Defined Contribution (“DC”) Implementation Statement, covering the Scheme Year from 6 April 2025 to 5 April 2026 (the “Scheme Year”)

The Trustee of the Airbus Group UK Pension Scheme (the “Scheme”) is required to produce a yearly statement to set out how, and the extent to which, the Trustee has followed its Statement of Investment Principles (“SIP”) during the Scheme Year, as well as details of any review of the SIP during the Scheme Year, subsequent changes made with the reasons for the changes, and the date of the last SIP review. Information is provided on the last review of the SIP in Section 1 and on the implementation of the SIP in Sections 2-9 below.

The Statement is also required to include a description of the voting behaviour during the Scheme Year by, and on behalf of, the Trustee (including the most significant votes cast by the Trustee or on their behalf) and state any use of the services of a proxy[1] voter during that year. This is provided in Section 9 below.

In preparing the Statement, the Trustee has had regard to the guidance on Reporting on Stewardship and Other Topics through the Statement of Investment Principles and the Implementation Statement, issued by the Department for Work and Pensions (“DWP’s guidance”) in June 2022.

This Statement is based on the Scheme’s SIP which was in place during the Scheme Year:

- SIP dated October 2024, in place between April 2025 and April 2026.

This Statement uses the same headings as the latest SIP available at the time of writing and should be read in conjunction with the latest SIP, which can be found online at Privacy Policy and Investment Statement | Airbus.

1. Introduction

No review of the SIP was undertaken during the Scheme Year. The last time the SIP was formally reviewed was October 2024. As part of the SIP review, the employer was consulted and confirmed it was comfortable with the changes.

The Trustee has, in its opinion, followed all of the policies in the Scheme’s SIP during the Scheme Year. The following Sections provide detail and commentary about how and the extent to which it has done so.

2. Investment objectives

The Trustee’s primary objectives for the Scheme are to provide members with access to:

- an appropriate range of investment options, reflecting the membership profile and the variety of ways that members can draw their benefits in retirement;

- a default investment option that the Trustee believes to be reasonable for those members who do not wish to make their own investment decisions. The objective of the default option is to generate returns above inflation whilst members are some distance from retirement, but then to switch automatically and gradually to lower risk investments as members near retirement; and

- a default investment asset allocation at the target retirement date that is appropriate and consistent with how most members are expected to take their retirement savings.

A performance and strategy review of the DC default arrangements began during the Scheme Year at the Investment Committee meeting on 2 March 2026 and was still ongoing at the end of the Scheme Year. As part of this, the Trustee is considering the DC Section membership demographics and the variety of ways that members can draw their benefits in retirement from the Scheme. The lifestyle investment strategies (described in section 3 below) are being reviewed to ensure that investment returns (after deduction of any charges) are consistent with the aims and objectives of the defaults as stated in the SIP, and to check that they remain suitable and appropriate

[1] Proxy voting refers to the process where decisions are made on how to vote at company shareholder meetings. Investment managers typically use specialist proxy voting providers (such as ISS or Glass Lewis) to help inform and carry out these votes on their behalf.

given the Scheme's risk profile, membership and the variety of ways that members may draw their benefits in retirement from the Scheme.

The Trustee's decisions from the performance and strategy review, and any subsequent changes, will be reported on in the Statement covering the period April 2026 to April 2027, following its conclusion.

The Trustee also provides members with access to a range of investment options which it believes are suitable for this purpose and enable appropriate diversification. The Trustee makes available an alternative lifestyle strategy and self-select fund range to members covering all major asset classes (as set out in Addendum 3 of the SIP). The Trustee monitors the take up of these funds and is currently considering their appropriateness as part of the ongoing strategy review.

3. Investment strategy

Members who do not choose an investment option are automatically invested in a default option. The default options are set up as "lifestyle strategies" (i.e. they automatically combine investments in proportions that vary according to the time to retirement age) and have retirement objectives of either transfer to income drawdown or taking a full lump sum cash withdrawal. There is also one other lifestyle strategy available to members, the Airbus Annuity Lifestyle. Members are also offered a range of self-select funds.

The Trustee reviews the strategy at least every three years and as soon as practicable after any significant change in investment policy, or the demographic profile of relevant members. The Trustee will, from time to time, review retirement data to see how members access their benefits to check whether assumptions made about how members will access their benefits are borne out in practice.

The Trustee, with the help of its advisers and in consultation with the sponsoring employer, began a review of the strategy and performance of the default arrangements during the Scheme Year, at the Investment Committee meeting on 2 March 2026, which was currently still ongoing at the end of the Scheme Year. The Trustee's decisions from the performance and strategy review will be reported on in the Statement covering the period April 2026 to April 2027, following its conclusion.

As part of this review the Trustee is aiming to ensure that the Scheme's default arrangements remain adequately and appropriately diversified between different asset classes and is also considering whether the self-select options provide a suitably diversified range to choose from.

The Trustee reviewed Scheme retirement data during the Scheme Year, looking at how members are choosing to access their benefits, as well as the age at which they accessed them. The Trustee found that members are typically taking their benefits ahead of their stated Target Retirement Age. The Trustee is considering how best to encourage members to regularly update their Target Retirement Age to ensure members are appropriately de-risked within the lifestyle strategies.

4. Considerations in setting the investment arrangements

As part of the review of the performance and investment strategy of the default arrangements that commenced at the Investment Committee meeting on 2 March 2026, the Trustee is considering the investment risks set out in Addendum 2 of the SIP. It is also considering a wide range of asset classes for investment, taking into account the expected returns and risks associated with those asset classes as well as how these risks can be mitigated.

The Trustee last formally updated its investment beliefs in the SIP in February 2023 to reflect its beliefs regarding climate-related risks and opportunities. It added two new investment beliefs to the SIP, namely:

- aligning the Scheme's assets with net zero greenhouse gas emissions by 2050 where practicable is expected to help reduce the risks to the Scheme from climate change; and
- voting and engagement are important and can create long term value which is in the best interest of Scheme members and therefore we encourage managers to improve their voting and engagement practices.

The Trustee reviewed these beliefs as part of the last SIP update (prior to the Scheme Year, in October 2024) and confirmed they remained appropriate. During the Scheme Year in December 2025, the Trustee revisited its existing investment beliefs, including with regards to ESG factors and voting and engagement, and confirmed they continue to remain appropriate.

The Trustee invests for the long term, to provide for the Scheme's members and beneficiaries. To achieve good outcomes for members and beneficiaries over this investment horizon, the Trustee therefore seeks to appoint managers whose stewardship[2] activities are aligned to the creation of long-term value and the management of long-run systemic risks.

The Scheme's investment adviser, LCP, monitors the investment managers on an ongoing basis, through regular research meetings. The investment adviser monitors any developments with the Scheme's investment managers and informs the Trustee promptly about any significant updates or events they become aware of with regard to the Scheme's investment managers that may affect the managers' ability to achieve their investment objectives. This includes any significant change to the investment process or key staff for any of the funds the Scheme invests in, or any material change in the level of diversification in the fund.

The Trustee monitors the performance of the Scheme's investment managers on a quarterly basis, using the quarterly investment report provided by L&G. The report shows the performance of each manager over the quarter, 1 year, 3 years and 5 years. Performance is considered in the context of each fund's benchmark and objectives. The Trustee monitors its managers' responsible investment capabilities using scores provided by its investment adviser, at least once a year. Every two years, the Trustee also formally reviews its investment managers responsible investment capabilities, based on information provided by its investment adviser.

5. Implementation of the investment arrangements

Before investing in any manner, the Trustee obtains and considers proper written advice from its investment adviser on the question of whether the investment is satisfactory, having regard to the need for suitable and appropriately diversified investments. It is the Trustee's responsibility to ensure that the managers' investment approaches are consistent with its policies before any new appointment, and to monitor and consider terminating any existing arrangements that appear to be investing contrary to those policies.

The Trustee evaluates investment manager performance over both shorter- and longer-term periods as available. The Trustee's policy is to evaluate each of its investment managers by reference to the manager's individual performance as well as the role it plays in helping the Scheme meet its overall long-term objectives, taking account of risk, the need for diversification and liquidity. Each manager's remuneration, and the value for money it provides, is assessed in light of these considerations.

The Trustee has a contract with a platform provider, L&G, who makes available the range of investment options to members. As all the funds are accessed via an agreement with the Scheme's platform provider; there is no direct legal relationship between the Scheme and the underlying investment managers of the DC investment funds. Nevertheless, the Trustee is responsible for appointing and providing governance oversight of the managers which the Scheme accesses via the L&G arrangement.

The Trustee has not made any changes to its manager arrangements over the Scheme Year.

The Trustee evaluates manager performance over both shorter and longer periods, encourages managers to improve practices and considers alternative arrangements where managers are not meeting performance objectives. The Trustee also monitors its managers' responsible investment capabilities using scores provided by its investment adviser, on a regular basis as part of the standard monitoring process.

Over the Scheme Year, the Trustee undertook a value for members assessment which assessed a range of factors, including the fees payable to managers in respect of the DC Section, which were found to be competitive when compared against schemes with similar size mandates. Overall, taking all factors into account, the Trustee believes that the costs and charges members pay represent good value when compared to the benefits the members receive in relation to the Scheme. Two of the Scheme's funds benefitted from fee reductions during the Scheme Year, continuing to improve the value for money that members receive within the Scheme.

6. Realisation of investments

It is the Trustee's policy to invest in funds that offer daily dealing to enable members to readily realise and change their investments. All of the Scheme's funds which the Trustee offers are daily priced.

7. Consideration of financially material and non-financial matters

In June 2025, during the Scheme Year, the Trustee received training on ESG-related topics, including Net Zero, climate investing, and ethical investing, to further deepen its understanding of the evolving ESG landscape.

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[2] The responsible allocation, management and oversight of capital to create long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society.

The Trustee expects its investment managers to take account of financially material considerations (including climate change and other ESG considerations) within the parameters of the mandates they are set. As such, as part of its advice on the selection and ongoing review of the investment managers, the Scheme's investment adviser, LCP, incorporates its assessment of the nature and effectiveness of managers' approaches to financially material considerations (including climate change and other ESG considerations), voting and engagement.

In conjunction with its investment adviser, the Trustee undertakes regular reviews of its investment managers' climate approaches. This review includes a summary of the investment adviser's rating of the managers' approach to responsible investment, climate risk management and net zero alignment. The most recent review was undertaken in March 2026, during the Scheme Year, and the Trustee was satisfied that no significant concerns were identified.

Following the end of the Scheme year, in June 2026, the Trustee also reviewed LCP's responsible investment (RI) scores for the Scheme's existing managers. Managers are scored across five categories (ESG foundations, net zero, engagement, systemic stewardship and voting – where applicable). The Trustee continues to engage with any investment manager where there are areas for improvement. Further details of the Trustee's monitoring of and engagement with managers to improve ESG practices is included in Section 8 below.

The Trustee does not take into account any non-financial matters (ie matters relating to the ethical and other views of members and beneficiaries, rather than considerations of financial risk and return) in the selection, retention and realisation of investments. The Trustee recognises that some members may wish for ethical matters to be taken into account in their investments and therefore it has made available the L&G FTSE4Good Developed Equity Index Fund, the L&G Fossil Fuel Free Climate Equity Index Fund and the HSBC Islamic Global Equity Index Fund as investment options for members.

8. Voting and engagement

The Trustee has delegated to its investment managers the exercise of rights attaching to investments, including voting rights, and engagement with issuers of debt and equity and other relevant persons about relevant matters such as performance, strategy, risks and ESG considerations.

Following the introduction of DWP's guidance, the Trustee set stewardship priorities for the Scheme which were: climate change, human rights and corporate transparency. The Trustee selected these priorities in February 2023 as market-wide risks and areas where it believes that good stewardship and engagement can improve long-term financial outcomes for the Scheme's members. The Trustee reviewed its Stewardship priorities in December 2025 and concluded they remained appropriate.

The Trustee communicated these priorities to its managers. The communication included the Trustee's expectation that its managers would take into account financially material factors (including climate change and other ESG factors) when investing the Scheme's assets and improve their ESG practices over time within the parameters of their respective mandates. All the Scheme's fund managers have responded to the Trustee's communication, acknowledging its priorities and accepting that they were in line with their beliefs.

The Trustee expects the investment managers to exercise ownership rights and undertake monitoring and engagement in line with the managers' general policies on stewardship, as provided to the Trustee from time to time, taking into account the long-term financial interests of the beneficiaries. The Trustee also expects the managers to communicate their policies on stewardship from time to time and provide the Trustee with reporting on the results of their engagement and voting activities regularly and at least once a year.

The Trustee is conscious that responsible investment, including voting and engagement, is rapidly evolving and therefore expects most managers will have areas where they could improve. Therefore, the Trustee aims to have an ongoing dialogue with managers to clarify expectations and encourage improvements. If the Trustee's monitoring identifies areas of concern, it will engage with the relevant manager to encourage improvements. The Trustee will set objectives and target dates for each formal engagement, review progress, and have an escalation process which it will follow if progress is unsatisfactory.

During the Scheme Year, the Trustee, with the help of its investment advisers, undertook a review of its managers' approaches to climate change, covering the managers' approaches to climate risk management and net zero alignment. This was undertaken as part of the Scheme's ongoing TCFD requirements and covered the Scheme's 'popular arrangements' – which includes underlying funds within either of the Scheme's default arrangements. No significant concerns were identified with the Scheme's managers' approaches.

9. Description of voting behaviour during the Scheme Year

All of the Trustee's holdings in listed equities are within pooled funds and as noted in the Scheme's SIP, the Trustee has therefore delegated to its investment managers the exercise of rights attaching to investments, including voting rights, and engagement with issuers of debt and equity and other relevant persons about relevant matters such as performance, strategy, capital structure, management of actual or potential conflicts of interest, risks and ESG considerations. The Trustee is not able to direct how votes are exercised and the Trustee itself has not used proxy voting services over the Scheme Year. The Trustee notes each of the investment managers' quarterly reports and questions investment managers on any voting or ESG issues when necessary.

In this section the Trustee has included data on the Scheme's funds which hold equities and that:

- are used in the Scheme's default strategies, as these are the strategies which contain the majority of members and Scheme assets; or

- are offered as part of the Scheme's self-select range and have a particular focus on Responsible Investment.

As such, the Trustee has included manager voting data for the following funds:

- L&G Low Carbon Transition Global Equity Index Fund;
- L&G Diversified Fund;
- Columbia Threadneedle Responsible Global Fund;
- L&G Fossil Fuel Free Climate Equity Index Fund;
- L&G FTSE4Good Developed Equity Index Fund;

9.1 Description of the voting processes

For assets with voting rights, the Trustee relies on the voting policies which its managers have in place. The Trustee reviews these from time to time, focusing on the elements which relate to its stewardship priorities, and is comfortable that the policies are aligned with the Trustee's policy overall.

Legal and General Asset Management ("L&G AM" or "L&G").

L&G AM's voting decisions are guided by voting policies which are reviewed annually. L&G AM also undertakes regular consultations with asset owners in order to receive feedback on its policies.

L&G AM has developed a custom voting policy with specific voting instructions driven by its expectations and these instructions apply to all markets globally. L&G AM retains the ability in all markets to override any voting decisions that are based on its custom voting policy, for example if a company has provided additional insight that allows L&G AM to apply a qualitative overlay to its assessment. L&G AM regularly monitors the votes cast on its behalf and it also undertakes quality checks on short notice vote instructions and rejected votes.

Votes are cast according to L&G AM's instructions, guided by its voting policies and effected through an electronic voting platform called 'ProxyExchange', which is managed by Institutional Shareholder Services ("ISS"). L&G AM also uses the voting information services of ISS and receives research reports for all companies in its equity portfolios. L&G AM undertakes quarterly performance management reviews with ISS in which they discuss issues such as timeliness, the quality of ISS' research and the application of L&G AM's voting policy. L&G AM deliberates on specific instances where its expectations have not been met and reviews possible solutions to avoid future repetition.

Columbia Threadneedle Investments ("Columbia Threadneedle")

Columbia Threadneedle seeks to exercise voting rights on its clients' behalf at all shareholder meetings associated with the holdings of the portfolios it manages. Columbia Threadneedle believes this provides the opportunity to promote good practice, or express its views identified through research and engagement.

Columbia Threadneedle's Corporate Governance Guidelines form the basis of its custom voting policy. These principles describe its views on key issues used to inform its voting decisions across the firm. Columbia Threadneedle follows internal regional voting policy benchmarks to adhere to local norms and regulations. Together with Columbia Threadneedle's internal research insights, this provides the framework within which custom voting policy recommendations are applied, and flags issues and informs discussions between its Sustainability Research – including Corporate Governance and Proxy Voting – analysts, Fundamental Research analysts, and portfolio managers making the voting decisions. Portfolio managers hold final vote authority.

Companies flagged on Columbia Threadneedle's 'watchlist' undergo additional analysis by its Sustainability Research analysts, who make voting recommendations to portfolio managers and Fundamental Research analysts.

For matters of escalation and where diverging client interests exists and no consensus can be reached for a specific vote, cases can be escalated to Columbia Threadneedle's Proxy Working Group which includes portfolio manager and Responsible Investment team representation.

Columbia Threadneedle casts votes on a proxy voting platform hosted by ISS. In addition, proxy advisory firms Glass Lewis & Co., Institutional Voting Information Service (IVIS) (in the UK) and ISS provide proxy research services and context, data and differing perspectives on voting matters.

To supplement its internal research and proxy advisor research, Columbia Threadneedle may also use additional research from NGOs, industry associations, academic institutions, or brokers.

9.2 Summary of voting behaviour

A summary of voting behaviour over the Scheme Year is provided in the table below.

	Fund 1	Fund 2	Fund 3	Fund 4	Fund 5
Manager name	L&G AM	L&G AM	L&G AM	L&G AM	Columbia Threadneedle
Fund name	L&G Low Carbon Transition Global Equity Index Fund[2]	L&G Diversified Fund	L&G FTSE4Good Developed Equity Index Fund	L&G Fossil Fuel Free Climate Equity Index Fund	Columbia Threadneedle Responsible Global Equity
Total size of fund at end of reporting period	£7.73bn	£9.84bn	£1.34bn	£0.32bn	£0.99bn
Value of Scheme assets at end of reporting period[1]	£345.09m	£22.58m	£4.06m	£0.25m	£0.05m
Number of equity holdings at end of reporting period	2,776	6,126	1,103	1,253	59
Number of meetings eligible to vote	4,852	9,195	1,229	1,574	53
Number of resolutions eligible to vote	50,441	99,713	17,338	20,554	829
% of resolutions voted	99.97%	99.91%	99.97%	100.00%	100.00%
Of the resolutions on which voted, % voted with management	78.34%	76.06%	82.43%	79.65%	97.47%
Of the resolutions on which voted, % voted against management	20.49%	22.78%	17.23%	19.96%	2.29%
Of the resolutions on	1.17%	1.16%	0.35%	0.39%	0.24%

which voted, % abstained from voting					
Of the meetings in which the manager voted, % with at least one vote against management	62.47%	71.19%	69.73%	67.66%	26.42%
Of the resolutions on which the manager voted, % voted contrary to recommendation of proxy advisor	10.26%	14.63%	13.69%	16.04%	N/A[3]

Fund and voting data above is as at 31 March 2026.
[1]Total Scheme assets are also shown as at 31 March 2026.
[2]As at Scheme Year end, the L&G Low Carbon Transition Global Equity Index Fund was the sole underlying fund of the Airbus Growth Fund.
[3]Columbia Threadneedle does not report where its voting differs from the proxy advisor's recommendations as it applies its own custom voting policy. Columbia Threadneedle will vote contrary to the proxy advisor's recommendations where its voting deviates from its custom voting policy.

9.3 Most significant votes over the Scheme Year

Commentary on the most significant votes over the Scheme Year, from the Scheme's asset managers who hold listed equities, is set out below.

Given the large number of votes which are cast by managers during every Annual General Meeting season, the timescales over which voting takes place as well as the resource requirements necessary to allow this, the Trustee did not identify significant voting ahead of the reporting period. Instead, the Trustee has retrospectively created a shortlist of most significant votes by requesting each manager provide a shortlist of votes, which comprises a minimum of ten most significant votes, and suggested the managers could use the Pension UK's criteria for creating this shortlist.

We have interpreted "most significant votes" to mean those that:

- align with the Trustee's stewardship priorities of climate change, human rights, and corporate transparency;
- might have a material impact on future company performance;
- the investment manager believes to represent a significant escalation in engagement;
- impact a material fund holding, although this would not be considered the only determinant of significance, rather it is an additional factor;
- have a high media profile or are seen as being controversial; and
- the Scheme or the sponsoring company may have a particular interest in.

Further information on L&G's most significant votes is available on request from the Airbus Pensions Team at https://www.airbus.com/en/who-we-are/our-worldwide-presence/airbus-in-europe/airbus-in-the-united-kingdom/airbus-uk-pension

L&G Low Carbon Transition Global Equity Index Fund

Company name: Marks & Spencer Group Plc ("M&S")

Relevant stewardship priority: Human rights

Vote cast: For

Summary of resolution: Oversee the Preparation of a Report to Provide Investors the Information Needed to Assess the Company's Approach to Human Capital Management.

Rationale: L&G AM acknowledges that M&S offers all of its own employees a real living wage. However, L&G AM believes that knowing the turnover rates at least for full-time workers would help to build a picture of the positive impact paying a real living wage and treating their colleagues well impacts retention rates. L&G notes that although the UK is considered a low-risk country in terms of human rights abuses, it believes having a thorough understanding of the 3rd party contractors that operate in M&S premises will reduce any potential future risks from human rights issues.

Approximate size of the mandate's holding at the date: 0.01%

The reason the Trustee considered this vote to be "most significant": This resolution falls under one of the Trustee's stewardship priorities – human rights.

Outcome: Fail

L&G Diversified Fund

Company name: Shell Plc

Relevant stewardship priority: Climate change

Vote cast: Against

Summary of resolution: Request company disclose whether and how its demand forecast for Liquefied Natural Gas ("LNG"); LNG production and sales targets; and new capital expenditure in natural gas assets are consistent with climate commitments, including target to reach net zero emissions by 2025.

Rationale: While L&G AM recognises the intent behind the resolution, it has decided to vote against it following careful consideration. This decision follows a series of what L&G AM have described as constructive engagements with Shell's leadership, during which the company committed to improving disclosures on stranded asset risks and financial resilience related to its LNG operations. L&G AM acknowledges meaningful progress in Shell's reporting, which now provides a clearer basis for assessing climate-related risks. In light of these developments, L&G AM believes the resolution's key objectives are being addressed through ongoing company actions.

Approximate size of the mandate's holding at the date: 0.27%

The reason the Trustee considered this vote to be "most significant": This resolution falls under one of the Trustee's stewardship priorities – climate change.

Outcome: Fail

L&G FTSE4Good Developed Equity Index Fund

Company name: National Bank of Canada

Relevant stewardship priority: Climate change

Vote cast: For

Summary of resolution: Advisory Vote on Environmental Policies.

Rationale: L&G AM applied a vote in favour of the resolution as it expects the company to be undertaking appropriate analysis and reporting on climate change, as it considers this issue to be a material risk to companies.

Approximate size of the mandate's holding at the date: 0.07%

The reason the Trustee considered this vote to be "most significant": This resolution falls under one of the Trustee's stewardship priorities – climate change.

Outcome: Fail

L&G Fossil Fuel Free Climate Equity Index Fund

Company name: Bank of Montreal

Relevant stewardship priority: Climate change

Vote cast: For

Summary of resolution: Annual Energy Supply Ratio Disclosure

Rationale: L&G AM believes that banks and financial institutions have a significant role to play in shifting financing away from 'brown' to funding the transition to 'green'. L&G AM expects the company to be undertaking appropriate analysis and reporting on climate change matters, as it considers this issue to be a material risk to companies.

Approximate size of the mandate's holding at the date: 0.10%

The reason the Trustee considered this vote to be "most significant": This resolution falls under one of the Trustee's stewardship priorities – climate change.

Outcome: Fail

Columbia Threadneedle Responsible Global Equity Fund

Company name: Airbnb, Inc.

Relevant stewardship priority: Corporate Transparency

Vote cast: For

Summary of resolution: Disclosure of Voting Results Based on Class of Shares

Rationale: Columbia Threadneedle stated that differentiating the voting results on a per-class basis could help facilitate improved board accountability at the company.

Approximate size of the mandate's holding at the date: 1.56%

The reason the Trustee considered this vote to be "most significant": This resolution falls under one of the Trustee's stewardship priorities – corporate transparency.

Outcome: Fail