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THE ROCKWELL-COLLINS (UK) LIMITED PENSION SCHEME

Report and Financial Statements for the year ended 31 March 2026

Scheme Registration No: 10006397

XPS Administration is a trading name of XPS Administration Limited
Registered No. 9428346. Registered Office: Phoenix House, 1 Station Hill, Reading RG1 1NB

Part of XPS Pensions Group

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THE ROCKWELL-COLLINS (UK) LIMITED PENSION SCHEME

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TRUSTEES AND THEIR ADVISERS

Trustees:	Steve Southern – Chairman: Vidett Pension Services Limited Stephen Banham * # Helen Poppy Barton # Sean Camilleri # Garry Sissons * # Andrew Thomson * *Member-Nominated Trustee* # *Member of the Scheme*
Secretary to the Trustees:	Paul Smith (Paragon Pension Services Ltd)
Actuary:	Charles Pepper FIA Towers Watson Ltd 51 Lime Street London EC3M 7DQ
Independent Auditors:	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW
Legal Advisers:	Sacker & Partners LLP 20 Gresham Street London EC2V 7JE
Bankers:	Bank of Scotland New Uberior House Earl Grey Street Edinburgh EH3 9BN
Investment Managers:	Legal & General Investment Management Ltd One Coleman Street London EC2R 5AA Towers Watson Investment Management (Ireland) Limited 51 Lime Street London EC3M 7DQ Partners Group (UK) Limited 110 Bishopsgate 14th Floor London EC2N 4AY
Administrators:	XPS Group 10 Victoria Street Bristol BS1 6BN

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TRUSTEES AND THEIR ADVISERS (continued)

Investment Consultants:	Towers Watson Ltd 51 Lime Street London EC3M 7DQ
Custodian:	BNY Mellon Centre 160 Queen Victoria Street London EC4V 4LA
Sponsoring Employer:	Rockwell Collins UK Ltd Unit 730 Wharfedale Road Winnersh Wokingham RG41 5TP
AVC Provider:	Prudential plc PO Box 2734 2nd Floor Abbey Gardens 55 Kings Road Reading RG1 3AH

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2026

The Trustees present to the members their annual report and financial statements for the year ended 31 March 2026.

Scheme Information

The Rockwell-Collins (UK) Limited Pension Scheme is governed by the Definitive Trust Deed, dated 9 May 2001, including subsequent amendments.

The Scheme provides pensions and lump sum benefits on retirement and death for those employees who are beneficiaries of the Scheme.

The Scheme provides defined benefit pensions. The Scheme closed to new employees on 11 January 2006 and to future accrual on 28 February 2009.

Under the provisions of the Pensions Act 2004, at least one-third of the Trustees must be nominated by Scheme members. In accordance with these provisions two Member Nominated Trustees have been appointed.

Trustees are appointed and removed from office by the Sponsoring Employer in accordance with the Trust Deed.

All Trustees have the responsibility for ensuring that the Scheme is properly run in accordance with its governing documents, and in the best interests of the members.

During the year the Trustees met regularly to review the management of the Scheme and to monitor the performance of the investment managers, administrators and advisers.

Membership

	Pensioners	Members with deferred benefits	Total
Total membership at the start of the year	286	265	551
New joiners	1	-	1
New pensioners	16	(16)	-
Deaths	(5)	-	(5)
Suspended	(2)	-	(2)
Total membership at the end of the year	296	249	545

Pensioners include 55 (2025: 55) dependents.

Pension increases

All pensions in payment were increased on 1 April 2025 in accordance with the Rules of the Scheme.

Pensions in payment, in respect of pensionable service between 6 April 1997 and 5 April 2005, were increased in line with the December 2024 CPI (subject to a maximum of 5%) at 2.5%.

Pensions in payment, in respect of pensionable service after 5 April 2005, were increased in line with CPI (subject to a maximum of 2.5%) at 2.5%.

Discretionary increases were not awarded to the pre 6 April 1997 pension excess this Scheme year. GMP in payment was increased in line with statutory requirements.

Deferred pensions in excess of the GMP are increased annually in line with the cost of living, up to a maximum of 5%. GMP in deferment was increased in line with statutory requirements.

Transfer Values

Cash equivalents Transfer Values (payable to other approved pension arrangements) are calculated and verified as prescribed by Section 97 of the Pension Schemes Act 1993. No discretionary benefits are included.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2026 (continued)

Benefit/Scheme Changes

There were no changes to the Scheme during the year.

Going Concern

The Trustees of the Scheme have made an assessment on going concern and given the funding position and the support from the Sponsoring Employer, the Trustees concludes that the Scheme retains sufficient liquidity that the going concern basis remains appropriate for the foreseeable future and at the very least for the next twelve months.

Virgin Media Case

The High Court's June 2023 judgement in the Virgin Media case, upheld by the Court of Appeal in July 2024, could affect the validity of past amendments to contracted-out schemes under the Reference Scheme Test post-1997. Earlier in 2025 the Government announced that they would legislate to give affected pension schemes the ability to retrospectively obtain actuarial confirmation of historic benefit changes.

On 9 September 2025, the government published a proposed amendment to the Pension Schemes Bill that put in place the required legislation to resolve this issue.

The Pensions Scheme Act 2026 passed into law on 29 April 2026 and introduces a legislative fix to address the Virgin Media case, allowing trustees to retrospectively validate past pension changes that lacked proper actuarial confirmation.

The Trustee has been considering the Scheme's position in relation to this, and whilst investigations are still ongoing, the Scheme Actuary has confirmed that based on legal input and review of historic deeds so far, it is unlikely that the Scheme has an issue.

Financial Development of the Scheme

Changes in the Scheme's net assets during the year were as follows:

	£
Net assets at 31 March 2025	45,033,101
Net withdrawals from dealings with members	(2,355,874)
Net returns on investments	1,848,988
Net assets at 31 March 2026	44,526,215

The financial statements for the year have been prepared and audited in accordance with Sections 41(1) and (6) of the Pensions Act 1995.

Taxation Status

The Scheme is a registered pension scheme within the meaning of Section 153 of the Finance Act 2004.

Parent Company Guarantee to the Scheme

In March 2012, Rockwell Collins Inc. executed a parent company guarantee to The Rockwell-Collins (UK) Limited Pension Scheme. The guarantee covers up to 105% of the section 179 liabilities. It is a continuing and long-term obligation for Rockwell Collins Inc. and it represents a significant contingent asset to the Trustees. The guarantee was renewed in May 2022.

Enquiries

All enquiries about the Scheme and individual benefit entitlements should be addressed to the Scheme Trustees:

c/o XPS Group
PO Box 562
Middlesborough TS1 9JA

Email: rockwellcollins@xpsplc.com

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2026 (continued)

MoneyHelper

MoneyHelper provides pension guidance, money guidance and debt advice. These services were previously provided by three separate government entities; The Pensions Advisory Service (TPAS), Pension Wise and the Money Advice Service. MoneyHelper can be contacted at:

MoneyHelper
Borough Hall
138 Cauldwell Street
Bedford MK42 9AB

Tel: 0800 011 3797
Contact: https://www.moneyhelper.org.uk/en/contact-us
Website: www.moneyhelper.org.uk

Pensions Ombudsman

If you have a complaint concerning your Scheme pension arrangements, you should first make a formal complaint to the Scheme Trustee. Complaints should be addressed to the Scheme Trustee at the address above under Enquiries.

If you are unhappy with the response, you can refer your complaint to The Pensions Ombudsman free of charge. The Pensions Ombudsman deals with complaints and disputes which concern the administration and/or management of occupational and personal pension schemes.

Contact with The Pensions Ombudsman about a complaint needs to be made within three years of when the event(s) you are complaining about happened – or, if later, within three years of when you first knew about it (or ought to have known about it). There is discretion for those time limits to be extended. The Pensions Ombudsman can be contacted at:

10 South Colonnade
Canary Wharf
London E14 4PU

Tel: 0800 917 4487
Email: enquiries@pensions-ombudsman.org.uk
Website: www.pensions-ombudsman.org.uk

You can also submit a complaint online: www.pensions-ombudsman.org.uk/making-complaint

The Pensions Regulator (TPR)

The Pensions Regulator can intervene if they consider that a Scheme's Trustees, advisers, or the employer are not carrying out their duties correctly. The address for the Pensions Regulator is:

Telecom House
125-135 Preston Road
Brighton BN1 6AF

Tel: 0345 600 0707
Email: customersupport@tpr.gov.uk
Website: www.thepensionsregulator.gov.uk

The Pension Scheme Registry

The Scheme is registered with the Pension Scheme Registry which is part of the Pensions Regulator's office. The registration number is 10006397. The data held by the Registry is used by the Pension Tracing Service to assist former members of schemes to trace their scheme benefits. The Pension Tracing Service can be contacted at:

Pension Tracing Service
The Pension Service 9
Mail Handling Site A
Wolverhampton WV98 1AF

Tel: 0800 731 0193
Website: www.gov.uk/find-lost-pension

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INVESTMENT REPORT

The Trustees determine their investment strategy after taking advice from their investment adviser. They have delegated the management of the investments to Legal & General Investment Management (LGIM), Towers Watson Investment Management Ireland Limited (TWIM) and Partners Group (UK) Limited (PG).

Statement of Investment Principles

A Statement of Investment Principles has been produced as required under Section 35 of the Pensions Act 1995 and a copy is available on request. All investments made during the year were in accordance with this Statement.

A copy the SIP is available on the following website https://www.collinsaerospace.com/who-we-are/Global/Europe/UK/Local-Presence

The Trustees periodically review their investment managers' policies with regard to the exercising of voting rights attached to investments. The Trustees may request the investment managers to exercise these rights in a certain manner, subject to the Trustees acting in the best financial interest of the Scheme's beneficiaries. Where the Scheme's assets are held in pooled investments, the Trustees accept that it is the manager of the pooled investments who exercises the voting rights attached to the underlying investments on behalf of all participants in the pooled funds.

The Trustees recognise that a company's long-term financial success is influenced by a range of factors including appropriate management of environmental, social, ethical and corporate governance (ESG) issues. Consequently, the Trustees seek to be an engaged long-term shareholder and via its selection and oversight of its investment managers, seek to encourage the companies in which the Plan invests to adopt sustainable business practices and high standards of corporate governance with the aim of protecting and enhancing long-term shareholder value. Whilst it is the Trustees' preference that all companies should be run in a socially responsible way, it takes the view that its primary responsibility is to act in the best financial interest of the members of the Plan. Therefore, the Trustees' policy is that the extent to which environmental, social and corporate governance considerations may have a financial impact on the portfolio will be taken into account by their investment managers in the exercise of their delegated duties.

The Trustees expect their managers to sign up to their local stewardship code with respect to relevant matters including capital structure of investee companies, actual and potential conflicts, other stakeholders and ESG impact of underlying holdings, in keeping with good practice. The Trustees will monitor the activities of all of their managers on a regular basis but appreciate that the code's applicability may be limited for certain asset classes. These matters are kept under review by the Trustees, in consultation with their investment consultant and investment managers.

The Scheme uses different managers and mandates to implement its investment policies. The Trustees ensure that, in aggregate, the Scheme's portfolio is consistent with the policies set out in this Statement, in particular those required under regulation 2(3)(b) of the Occupational Pension Schemes (Investment) Regulations (2005). The Trustees will also ensure that the investment objectives and guidelines of any particular pooled vehicle are consistent with its policies, where relevant to the mandate in question.

To maintain alignment, managers are provided with the most recent version of the Scheme's Statement of Investment Principles on an annual basis and are required to confirm that the management of the assets is consistent with those policies relevant to the mandate in question.

Should the Trustees' monitoring process reveal that a manager's portfolio is not aligned with the Trustees' policies, the Trustees will engage with the manager further to encourage alignment. This monitoring process includes specific consideration of the sustainable investment and ESG characteristics of the portfolio and managers' engagement activities. If, following engagement, it is the view of the Trustees that the degree of alignment remains unsatisfactory, the manager may be terminated and replaced.

For most of the Scheme's investments, the Trustees expect the investment managers to invest with a medium to long time horizon, and to use their engagement activity to drive improved performance over these periods.

The Trustees appoint their investment managers with an expectation of a long-term partnership, which encourages active ownership of the Scheme's assets.

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INVESTMENT REPORT (continued)

When assessing a manager's performance, the focus is on longer-term outcomes, and the Trustees would not expect to terminate a manager's appointment based purely on short term performance. However, a manager's appointment could be terminated within a shorter timeframe due to other factors such as a significant change in business structure or the investment team.

Managers are paid an ad valorem fee, in line with normal market practice, for a given scope of services which includes consideration of long-term factors and engagement.

The Trustees review the costs incurred in managing the Scheme's assets regularly, which includes the costs associated with portfolio turnover. In assessing the appropriateness of the portfolio turnover costs at an individual manager level, the Trustees will have regard to the actual portfolio turnover and how this compares with the expected turnover range for that mandate.

Risk	How is it monitored?	How is it mitigated?
Deficit	By assessing the progress of the actual growth of the liabilities relative to the selected investment policy	By setting an investment policy with appropriate regard to the expected risk and return relative to the expected growth of liabilities
Manager	Via the deviation of the return relative to the benchmark	Investing across three different managers Investing largely in passively managed funds with the LGIM LDI portfolio The Alternative Credit Fund manager mitigates the risk through diversification by investing the fund in various sub-funds across a number of managers The Diversified Fund manager (LGIM) invests primarily in passively managed funds, only using active management for some asset classes where they believe there is an advantage in doing so The Partners Group manager mitigates risk through investing in a range of sub-funds across different managers
Liquidity	By the level of cashflow required by the Scheme over a specified period	The Scheme's administrators assess the level of cash required to limit the impact of the cash flow requirements on the investment policy and through holding assets of appropriate liquidity
Currency	Through the level of exposure to non-Sterling denominated assets	Investing in only Sterling denominated assets with the LGIM LDI portfolio The Alternative Credit Fund, the Diversified Fund, and the Generations Fund are partly invested in Sterling denominated assets
Interest rate and inflation	By comparing the likely movement in the Scheme's liabilities and assets due to movements in inflation and interest rates	Holding assets that respond in a similar way to the liabilities to changes in inflation and interest rates
Sponsor	By receiving regular financial updates from the Employer and periodic independent covenant assessments	Through an agreed contribution and funding schedule

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INVESTMENT REPORT (continued)

Investment Strategy

The main investment objective is to maintain a portfolio of suitable assets of appropriate liquidity which will generate investment returns to meet, together with future contributions, the benefits payable under the Trust Deed and Rules as they fall due.

The Trustees set the investment strategy, taking into account considerations such as the strength of the Employer covenant, the long-term liabilities and the funding agreed with the Employer. The investment strategy is set out in its Statement of Investment Principles.

The current strategy is to hold broadly:

– 45% in investments which aim to move broadly in line with the long-term liabilities of the fund (the target is now 95% of liability movement compared to a target of 85% at the start of the year) and
– 55% in return-seeking and diversifying assets

All are held in pooled investment vehicles.

The LDI portfolio was transferred from BlackRock to LGIM's Enhanced Service LDI arrangement in February 2024. The Scheme now benefits from better collateral management as LGIM automatically invest or disinvest monies from the Diversified Fund if collateral is released or needed. To protect the Scheme's funding level against potential future interest rate falls, the Trustees agreed to increase the target interest rate and inflation hedge ratios to 85% in February 2025 and to 95% in October 2025. The Scheme has an enhanced service arrangement with L&G, which gives the investment manager discretion to rebalance the LDI portfolio to achieve and maintain the desired level of hedging against interest rates and inflation.

The actual asset allocation at the year-end was:

Asset class	**% of fund**	**% Target allocation**	**% Deviation allowance**
Diversified Growth Fund (LGIM DGF)	17.9	17.5	±5.0
Generations Fund (PG)	13.1	17.5	±7.5
Alternative Credit Fund (TWIM)	28.5	20.0	±8.0
Liability Driven Investment (LGIM LDI)	38.9	45.0	±10.0
Cash	1.6	-	n/a
Total	**100.0**	**100.0**	

As the allocation to the Liability Driven Investment ("LDI") portfolio was below its target level, and the allocation to the Alternative Credit Fund ("ACF") was above the target, the Trustees commenced a transition of assets from the ACF to the LDI portfolio. This transition was completed in May 2026.

Investment Performance

The manager and total Scheme performance to 31 March 2026 was as follows:

	1 year		3 years		Since Inception	
	Fund % p.a.	Index %	Fund % p.a.	Index % p.a.	Fund % p.a.	Index % p.a.
LGIM DGF	12.0	19.1	8.5	16.4	7.7	13.1
TWIM	6.5	6.8	8.8	8.5	4.6	4.2
PG	2.7	18.3	6.6	17.0	6.5	11.4
LGIM LDI	-0.4	-0.4	n/a	n/a	-4.6	-4.6
Total Scheme Performance	**4.3**	**7.7**	**0.9**	**1.5**	**-**	**-**

The total Scheme performance shown above excludes the performance of the Scheme's cash held in the Trustees' bank account and the index performance is based on the Scheme target asset allocations. The Scheme's perceived underperformance relative to the Index is largely driven by Indexes for the managers being high level comparators and not in line with the managers' target returns (see further detail below)"

The benchmark performance shown for the TWIM Alternative Credit Fund is for the TWIM Alternative Credit Fund's 'beta benchmark', a composite benchmark for returns on alternative credit, which is USD denominated.

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INVESTMENT REPORT (continued)

Partners Group Generations Fund does not have a formal benchmark, however the MSCI World Total Return Index has been used as a comparator for the 1-year performance.

The LDI portfolio was switched from Blackrock to LGIM in February 2024, and therefore there has been limited performance information.

Employer Related Investments

There were no employer related investments during the year (2025: nil).

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REPORT ON ACTUARIAL LIABILITIES

Under Section 222 of the Pensions Act 2004, every scheme is subject to the Statutory Funding Objective, which is to have sufficient and appropriate assets to cover its technical provisions, which represent the present value of benefits to which members are entitled based on pensionable service to the valuation date. This is assessed at least every 3 years using assumptions agreed between the Trustees and the Employer and set out in the Statement of Funding Principles, a copy of which is available to Scheme members on request.

The most recent full actuarial valuation of the Scheme was carried out as at 31 March 2024 and the valuation report was signed by the Scheme Actuary on 30 May 2025. An interim report to estimate the funding position of the Scheme as at 31 March 2025 was produced and signed by the Scheme Actuary on 4 September 2025.

	31 March 2025 £	31 March 2024 £
Technical provisions	42.3m	46.8m
Market value of assets	45.0m	48.9m
Past service surplus/(deficit)	2.7m	2.1m
Funding ratio	106%	104%
Solvency level	Unavailable	90%

The value of technical provisions is based on Pensionable Service to the valuation date and assumptions about various factors that will influence the Scheme in the future, such as the levels of investment returns and pension increases, when members will retire and how long members will live. The method and significant actuarial assumptions used in the calculations are as follows:

Method

The actuarial method to be used in the calculation of the technical provisions is the Projected Unit.

Significant actuarial assumptions as at 31 March 2024

The economic assumptions are term-dependent curves. Approximate single equivalent rates at 31 March 2024 are shown in brackets below:

Discount rate	WTW Gilt curve + 0.5% p.a. (4.8% p.a.)
Rate of salary increases	N/A (Scheme closed to future accrual from 28 February 2009)
Retail price inflation	Market implied breakeven inflation curve
Consumer price inflation	Pre-1 Feb 2030: Retail price inflation curve – 0.8% p.a. Post-1 Feb 2030: Retail price inflation curve
Rate of deferred pension increases	Consumer price inflation curve (3.0% p.a.) for pensions in excess of GMPs GMPs receive statutory fixed rate increases

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REPORT ON ACTUARIAL LIABILITIES (continued)

Rate of increases to pensions in payment	Curve based on Consumer price inflation curve with a minimum of 0% and a maximum of 5% at each duration using the Black model and a central volatility assumption for pensions in respect of service between 6 April 1997 and 5 April 2005 (3.3% p.a.) Curve based on Consumer price inflation curve with a minimum of 0% and a maximum of 3% at each duration using the Black model and a central volatility assumption for Guaranteed Minimum Pensions in respect of service between 6 April 1988 and 5 April 1997 (3.0% p.a.) Curve based on Consumer price inflation curve with a minimum of 0% and a maximum of 2.5% at each duration using the Black model and a central volatility assumption for pensions in respect of service after 6 April 2005 (2.5% p.a.) No increases guaranteed on other elements of pension
Post retirement mortality for all members	SAPS Series 4 Pensioner tables with multipliers of 107% for males and 103% for females. Future improvements in line with the 2023 CMI with 0.5% p.a. initial addition to improvements, core smoothing parameter of 7.0, 1.25% p.a. long-term trend and 15% weighting on 2023 data. Age rating: None
Family Statistics	87% of male members and 72% of female members have a dependant at retirement who is of the opposite sex and is 3 years younger than male members and 0.5 years older than female members

Recovery Plan

As there were sufficient assets to cover the Scheme's technical provisions at the full actuarial valuation date (31 March 2024), the Trustees and the Company are not required to agree a recovery plan.

The next formal actuarial valuation will have an effective date of 31 March 2027 and must be completed by 30 June 2028.

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ACTUARY'S CERTIFICATE OF SCHEDULE OF CONTRIBUTIONS

Rockwell-Collins (UK) Limited Pension Scheme

Scheme Actuary's certification of Schedule of Contributions

Adequacy of rates of contributions

I hereby certify that, in my opinion, the rates of the contributions shown in the Schedule of Contributions are such that the Statutory Funding Objective could have been expected on 31 March 2024 to be met throughout the period for which the schedule is to be in force.

Adherence to the Statement of Funding Principles

I hereby certify that, in my opinion, this Schedule of Contributions is consistent with the Statement of Funding Principles dated May 2025.

The certification of the adequacy of rates of contributions for the purpose that the Statutory Funding Objective can be met is not a certification of their adequacy for the purpose of securing the Scheme's liabilities by the purchase of annuities if the Scheme were wound up.

Signature:		Date:	30 May 2025
Name:	Charles Pepper	Qualification:	Fellow of the Institute and Faculty of Actuaries
Address:	Towers Watson Limited 51 Lime Street London EC3M 7DQ		

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STATEMENT OF TRUSTEES' RESPONSIBILITIES

The financial statements, which are prepared in accordance with UK Generally Accepted Accounting Practice, including the Financial Reporting Standard applicable in the UK (FRS 102) are the responsibility of the Trustees. Pension scheme regulations require, and the Trustees are responsible for ensuring, that those financial statements:

- show a true and fair view of the financial transactions of the Scheme during the Scheme year and of the amount and disposition at the end of the Scheme year of its assets and liabilities, other than liabilities to pay pensions and benefits after the end of the Scheme year; and
- contain the information specified in Regulation 3A of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, including making a statement whether the financial statements have been prepared in accordance with the relevant financial reporting framework applicable to occupational pension schemes.

In discharging the above responsibilities, the Trustees are responsible for selecting suitable accounting policies, to be applied consistently, making any estimates and judgments on a prudent and reasonable basis, and for the preparation of the financial statements on a going concern basis unless it is inappropriate to presume that the Scheme will not be wound up.

The Trustees are also responsible for making available certain other information about the Scheme in the form of an Annual Report.

The Trustees also have a general responsibility for ensuring that adequate accounting records are kept and for taking such steps as are reasonably open to them to safeguard the assets of the Scheme and to prevent and detect fraud and other irregularities, including the maintenance of an appropriate system of internal control.

The Trustees are responsible under pension legislation for preparing, maintaining and from time to time reviewing and if necessary, revising a Schedule of Contributions showing the rates of contributions payable to the Scheme by or on behalf of the employer and the active members of the Scheme and the dates on or before which such contributions are to be paid. The Trustees are also responsible for keeping records in respect of contributions received in respect of any active member of the Scheme and for adopting risk-based processes to monitor whether contributions are made to the Scheme by the employer in accordance with the Schedule of Contributions. Where breaches of the schedule occur, the Trustees are required by the Pensions Acts 1995 and 2004 to consider making reports to TPR and the members.

Approval

The Trustees' Report, which includes the Investment Report, the Report on Actuarial Liabilities and the Statement of Trustees' Responsibilities, was approved by the Trustees on

06-10-2026 | 03:20:48 PDT
..... date

and signed on their behalf by:

Signed by:

DF3109E9F0864D7...

Steve Southern
. . . . . .
Trustee

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INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ROCKWELL-COLLINS (UK) LIMITED PENSION SCHEME

Opinion

We have audited the financial statements of The Rockwell-Collins (UK) Limited Pension Scheme for the year ended 31 March 2026 which comprise the fund account, the statement of net assets (available for benefits) and the related notes set out therein. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion, the financial statements:

- show a true and fair view of the financial transactions of the Scheme during the year ended 31 March 2026, and of the amount and disposition at that date of its assets and liabilities, other than liabilities to pay pensions and benefits after the end of the year;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- contain the information specified in Regulations 3 and 3A of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, made under the Pensions Act 1995.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Scheme's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

However, as we cannot predict all future events or conditions, and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Scheme will continue in operation.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE ROCKWELL-COLLINS (UK) LIMITED PENSION SCHEME (continued)

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 14, the Trustees are responsible for the preparation of financial statements, for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to wind up the Scheme or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

We set out below the key areas which, in our opinion the financial statements are susceptible to material misstatement by way of irregularities including fraud and the extent to which our procedures are capable of detecting these.

- Management override of controls. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and reviewing accounting estimates for bias.
- Misappropriation of investment assets owned by the Scheme. This is addressed by obtaining direct confirmation from the investment manager of investments held at the Statement of Net Assets date.
- Diversion of assets through large investment transactions. Reviewing the AAF 01/20 / ISAE 3402 Assurance Reports on Internal Controls or similar for fund managers and testing investment transactions to the investment manager reports.
- We have identified relevant laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, as the Pensions Acts 1995 and 2004 (and regulations made thereunder), FRS 102, and the Pensions Statement of Recommended Practice (SORP). We considered the extent to which a material misstatement of the financial statements might arise as a result of non-compliance.
- Reviewing meeting minutes and any correspondence with the Pensions Regulator.
- Discussing whether there are any significant or unusual transactions and known or suspected instances of fraud or non-compliance with applicable laws and regulations.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE ROCKWELL-COLLINS (UK) LIMITED PENSION SCHEME (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Scheme's Trustees, as a body, in accordance with the Pensions Act 1995 and Regulations made thereunder. Our audit work has been undertaken so that we might state to the Scheme's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Scheme's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:
Crowe U.K. LLP
3C8EAFF7492C440...

Crowe U.K. LLP
Statutory Auditor
London

08 October 2026
Date:.....

Docusign Envelope ID: 4C5E635A-D746-870D-802A-CB04C441462C

FUND ACCOUNT

For the year ended 31 March 2026

	Note	2026 £	2025 £
CONTRIBUTIONS AND BENEFITS			
Benefits paid or payable	4	2,355,493	1,914,703
Payments to and on account of leavers	5	-	63,169
Administrative expenses	6	381	437
		2,355,874	1,978,309
NET WITHDRAWALS FROM DEALINGS WITH MEMBERS		(2,355,874)	(1,978,309)
RETURNS ON INVESTMENTS			
Investment income	7	6,307	7,007
Change in market value of investments	8	1,842,681	(1,869,706)
NET RETURNS ON INVESTMENTS		1,848,988	(1,862,699)
NET DECREASE IN THE FUND FOR THE YEAR		(506,886)	(3,841,008)
OPENING NET ASSETS		45,033,101	48,874,109
CLOSING NET ASSETS		44,526,215	45,033,101

The notes on pages 20 to 27 form part of these financial statements.

Docusign Envelope ID: 4C5E635A-D746-870D-802A-CB04C441462C

STATEMENT OF NET ASSETS (AVAILABLE FOR BENEFITS)

At 31 March 2026

	Note	2026 £	2025 £
INVESTMENT ASSETS	8		
Pooled investment vehicles	9	43,195,414	43,926,885
AVC investments	10	787,208	722,534
TOTAL NET INVESTMENTS		43,982,622	44,649,419
CURRENT ASSETS	14	699,017	527,968
CURRENT LIABILITIES	15	(155,424)	(144,286)
CLOSING NET ASSETS		44,526,215	45,033,101

The notes on pages 20 to 27 form part of these financial statements.

The financial statements summarise the transactions of the Scheme and deal with the net assets at the disposal of the Trustees. They do not take account of obligations to pay pensions and benefits which fall due after the end of the Scheme year. The actuarial position of the Scheme, which takes into account such obligations, is dealt with in the Report on Actuarial Liabilities on pages 11 and 12 of the Annual Report and these financial statements should be read in conjunction with this report.

06-10-2026 | 03:20:48 PDT

The financial statements on page 18 to 27 were approved by the Trustees on . . . . . .

Signed on behalf of the Trustees



.....

Trustee

Docusign Envelope ID: 4C5E635A-D746-870D-802A-CB04C441462C

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2026

1. BASIS OF PREPARATION

The individual financial statements of the Scheme have been prepared in accordance with the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, Financial Reporting Standard (FRS) 102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council ("FRS 102") and the guidance set out in the Statement of Recommended Practice "Financial Reports of Pension Schemes" (revised June 2018) ("the SORP").

The financial statements have been prepared on the going concern basis. At the date of signing these financial statements the Trustees believe that; due to its investments structure the Scheme is able to comfortably cover its related outgoings for the foreseeable future and until at least 12 months from signing. As a result, and together with the relatively strong position of the Sponsoring Employer, the Trustees consider the preparation of the financial statements on a going concern basis to be appropriate.

2. IDENTIFICATION OF THE FINANCIAL STATEMENTS

The Scheme is established as a trust under English law. The address for enquiries to the Scheme is c/o XPS Group, PO Box 562, Middlesborough TS1 9JA, England.

3. ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Accounting Convention

The financial statements are prepared on an accrual's basis.

(b) Payments to Members

Pensions in payment are accounted for in the period to which they relate.

Where members can choose whether to take their benefits as a full pension or as a lump sum with reduced pension, retirement benefits are accounted for on an accruals basis on the later of the date of retirement and the date the option is exercised.

Individual transfers out are accounted for when the member liability is discharged which is normally when the transfer is paid.

(c) Expenses

Expenses are accounted for on an accrual's basis. The Employer bears all the costs of administration.

(d) Investment Income

Interest receivable is taken into account on an accrual's basis.

Income arising on the underlying investments of accumulation funds is reflected within the change in market value. Income from pooled investment vehicle is accounted for when declared by the fund manager.

(e) Investments

Investments are included at fair value as follows:

Unitised pooled investment vehicles have been valued at the latest available bid price or single price provided by the pooled investment manager. AVCs are valued at the values provided by the insurer.

The change in market value of investments during the year comprises all increases and decreases in the market value of investments held at any time during the year, including profits and losses realised on sales of investments and unrealised changes in market value. In the case of pooled investment vehicles which are accumulation funds, where income is reinvested within the fund without issue of further units, change in market value also includes such income.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2026

3. ACCOUNTING POLICIES (continued)

(f) Currency

The functional and presentation currency of the Scheme is pound sterling.

4. BENEFITS PAID OR PAYABLE

	2026	2025
	£	£
Pensions	1,808,627	1,679,625
Commutation of pensions and lump sum retirement benefits	546,866	235,078
	2,355,493	1,914,703

5. PAYMENTS TO AND ON ACCOUNT OF LEAVERS

	2026	2025
	£	£
Individual transfers out to other schemes	-	63,139

6. ADMINISTRATIVE EXPENSES

	2026	2025
	£	£
Miscellaneous expenses	381	437

7. INVESTMENT INCOME

	2026	2025
	£	£
Income from pooled investment vehicles	-	36
Interest on cash deposits	6,307	6,971
	6,307	7,007

8. RECONCILIATION OF INVESTMENTS

	Value at 31.03.2025	Purchases at cost	Sales proceeds	Change in market value	Value at 31.03.2026
	£	£	£	£	£
Pooled investment vehicles	43,926,885	4,929,230	(7,429,230)	1,768,529	43,195,414
AVC investments	722,534	-	(9,478)	74,152	787,208
	44,649,419	4,929,230	(7,438,708)	1,842,681	43,982,622

Transaction costs are included in the cost of purchases and deducted from sale proceeds. Direct transaction costs include costs charged to the plan such as fees, commissions and stamp duty. No direct transaction costs were incurred during the year.

In addition to direct transaction costs, indirect costs are incurred through the bid-offer spread on investments within pooled investment vehicles and charges made within those vehicles. The amount of indirect costs is not separately provided to the Scheme.

The Scheme has an enhanced service arrangement with L&G, which gives the investment manager discretion to rebalance the LDI portfolio to achieve and maintain the desired level of hedging against interest rates and inflation. Included within the sales and purchases for Pooled investment vehicles were switches between LGIM funds of £4.9 million. The Scheme also disinvests regularly from the Partners Group Generations Fund to meet the liquidity needs of the Scheme; this amounted to £2.5 million during the year. At the end March 2026, a disinvestment was being processed with the TWIM Alternative Credit Fund to bring it back in line with its target allocation.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2026

9. POOLED INVESTMENT VEHICLES

The Scheme's investments in pooled investment vehicles at the year-end comprised:

	2026 £	2025 £
Diversified Growth	13,610,542	15,013,974
Cash	3,710,391	3,574,885
Liability driven investments	13,355,069	13,557,546
Alternative credit	12,519,412	11,780,480
	43,195,414	43,926,885

Qualifying Investment Fund

The Alternative Credit Fund held with Towers Watson is a Qualifying Investment Fund ("QIF"). A QIF is a pooled arrangement where the Scheme is the only participant in the fund. At the year end the holdings in the Towers Watson Alternative Credit Fund QIF were as follows:

	2026 £	2025 £
Corporate debt	3,517,954	3,133,608
Securitised opportunities	2,691,674	2,320,754
Emerging market debt	2,691,674	2,521,023
Private debt	3,154,892	3,333,876
Cash and equivalents	463,218	471,219
	12,519,412	11,780,480

10. AVC INVESTMENTS

The Trustees hold assets invested separately from the main fund securing additional benefits on a money purchase basis for those members electing to pay additional voluntary contributions. Members participating in this arrangement receive an annual statement made up to the year-end confirming contributions paid and the value of their fund. The aggregate amounts of AVC investments are as follows:

	2026 £	2025 £
Prudential (with profits)	787,208	722,534

11. FAIR VALUE DETERMINATION

The fair value of financial instruments has been estimated using the following fair value hierarchy:

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The Scheme's investment assets and liabilities have been fair valued using the above hierarchy categories as follows:

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NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2026

11. FAIR VALUE DETERMINATION (continued)

	At 31 March 2026			
	Level 1	Level 2	Level 3	Total
	£	£	£	£
Pooled investment vehicles		43,195,414	-	43,195,414
AVC investments	-	-	787,208	787,208
	-	43,195,414	787,208	43,982,622

	At 31 March 2025			
	Level 1	Level 2	Level 3	Total
	£	£	£	£
Pooled investment vehicles	-	43,926,885	-	43,926,885
AVC investments	-	-	722,534	722,534
	-	43,926,885	722,534	44,649,419

12. INVESTMENT RISK DISCLOSURES

Investment risks

FRS 102 requires the disclosure of information in relation to certain investment risks. These risks are set out by FRS 102 as follows:

- Credit risk: this is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.
- Market risk: this comprises currency risk, interest rate risk and other price risk.
- Currency risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.
- Interest rate risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.
- Other price risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Trustees determine their investment strategy after taking advice from a professional investment adviser. The Scheme has exposure to these risks because of the investments it makes in following the investment strategy set out below. The Trustees manage investment risks, including credit risk and market risk, within agreed risk limits which are set taking into account the Scheme's strategic investment objectives. These investment objectives and risk limits are implemented through the investment management agreements in place with the Scheme's investment managers and monitored by the Trustees by regular reviews of the investment portfolio.

Further information on the Trustees' approach to risk management, credit and market risk is set out below. This does not include AVC investments as these are not considered significant in relation to the overall investments of the Scheme.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2026

12. INVESTMENT RISK DISCLOSURES (continued)

(i) Investment strategy

The investment objective is to maintain a portfolio of suitable assets of appropriate liquidity which will generate investment returns to meet, together with future contributions, the benefits of the Scheme payable under the Trust Deed and Rules as they fall due.

The Trustees set the investment strategy taking into account considerations such as the strength of the employer covenant, the long term liabilities of the Scheme and the funding agreed with the Employer. The investment strategy is set out in its Statement of Investment Principles (SIP).

The current strategy is to hold:

- 45% in investments that move in line with the long-term liabilities of the Scheme. This is referred to as LDI and comprises UK government bonds, and interest rate and inflation swaps, the purpose of which is to hedge against the impact of interest rate and inflation movements on long term liabilities.
- 55% in return-seeking and diversifying investments comprising two diversified growth funds and an alternative credit fund.

(ii) Credit Risk

The Scheme is subject to credit risk because it invests in pooled investment vehicles and is therefore directly exposed to counterparty risk in respect of the pooled fund managers and indirectly exposed to credit risk in relation to the bonds within those vehicles. The Scheme is also indirectly exposed to credit risks arising on the financial instruments held by the pooled investment vehicles.

Direct credit risk arising from pooled investment vehicles is mitigated by the underlying assets of the pooled arrangements being ring-fenced from the pooled manager, the regulatory environments in which the pooled managers operate and diversification of investments amongst a number of pooled arrangements. The Trustees carry out due diligence checks on the appointment of new pooled investment managers and on an ongoing basis monitor any changes to the operating environment of the pooled manager.

Pooled investment arrangements used by the Scheme comprise packaged investment funds.

Indirect credit risk arises in relation to underlying investments held in the bond and swap pooled investment vehicles. This risk is mitigated by investing in funds which hold at least investment grade credit rated investments, with the exception of the alternative credit fund, where this risk is mitigated by diversification across a large number of underlying credit investments.

The Scheme does not directly invest in bonds and is therefore not exposed to credit risk from direct investment.

Cash is held within financial institutions which are at least investment grade credit rated. This is the position at the year-end (totals may not match the sum of the components due to rounding).

Docusign Envelope ID: 4C5E635A-D746-870D-802A-CB04C441462C

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2026

12. INVESTMENT RISK DISCLOSURES (continued)

	31 March 2026	31 March 2025
	£	£
Direct		
Pooled investment vehicles	43,195,414	43,926,885
- Unit-linked insurance policies	7,864,373	7,021,541
- Unit trusts	13,355,069	13,557,545
- Open-ended investment companies	5,746,169	7,992,433
- Undertakings for collective investment in transferable securities	3,710,391	3,574,886
- Qualifying investor alternative investment fund	12,519,412	11,780,480
Indirect		
Bond and LDI pooled investment vehicles	25,874,481	25,338,025
- Unit trusts	13,355,069	13,557,545
- Qualifying investor alternative investment fund	12,519,412	11,780,480

(iii) Currency risk

The Scheme is subject to currency risk because some of the Scheme's investments are held in overseas markets, via pooled investment vehicles.

The risk is mitigated by limiting the proportion of the Scheme's assets invested in overseas markets and hedging the currency risk exposure of some of the Scheme's assets held in overseas markets.

The Scheme's net unhedged exposure by major currency at the year-end was as follows:

	31 March 2026	31 March 2025
Currency	£	£
US Dollar	1,382,236	1,707,709
Euro	1,225,580	1,388,012
Yen	401,083	365,120
Other	4,972,064	4,076,222
	7,980,963	7,537,063

(iv) Interest rate risk

The Scheme is subject to interest rate risk because some of the Scheme's investments are held in bonds and interest rate and inflation swaps, either as segregated investments or through pooled vehicles, and cash. The Trustees have set a benchmark for total investment in cash and swaps of 45% of the total investment portfolio, as part of their LDI investment strategy and a further 20% in the alternative credit fund. Under the LDI strategy, if interest rates fall, the value of LDI investments will rise to help match the increase in actuarial liabilities arising from a fall in the discount rate. Similarly, if interest rates rise, the LDI investments will fall in value, as will the actuarial liabilities because of an increase in the discount rate. At the year-end the LDI, Partners Group fund and Towers Watson Alternate Credit fund represented 82% of the total investment portfolio (2025: 84%).

During the year, the investment strategy was reviewed in September 2025 and December 2025. In October 2025 the target hedge ratios for interest rates and inflation in the LDI portfolio were updated from 85% to 95%. The Trustees also decided to rebalance the LDI and Alternative Credit Fund (ACF) to the central benchmark. The assets were in the process of being transitioned from the ACF to the LDI at the year end with the transition being completed in May 2026.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2026

12. INVESTMENT RISK DISCLOSURES (continued)

(v) Other price risk

Other price risk arises principally in relation to the Scheme's return-seeking portfolio which comprises two diversified growth funds. The Scheme has set a target asset allocation of 17.5% of investments held in each diversified growth fund. At the year-end the diversified growth funds represented 32% of the total investment portfolio (2025: 34%).

The Scheme manages this exposure to overall price movements by constructing a diverse portfolio of investments across various markets.

The Scheme is also exposed to other price risk via the LDI portfolio held with LGIM, in particular to changes in the rate of inflation which impact on the value of the inflation swaps held. The Trustees have set a benchmark of 45% of the total investment portfolio to be in their LDI investments. The Scheme manages 95% of this exposure by using an LDI strategy with a 95% hedge ratio target. If inflation expectations rise, both the value of LDI investments and actuarial liabilities will rise. Similarly, if inflation expectations fall, both the LDI investments and actuarial liabilities will fall in value.

13. CONCENTRATION OF INVESTMENTS

	2026		2025	
	£	%	£	%
Legal & General:				
MAAA Diversified Fund	7,864,373	17.7	7,021,541	15.6
Sterling Liquidity	3,710,391	8.3	3,574,886	7.9
2042 Leveraged Index Linked	n/a	n/a	2,352,336	5.2
Partners Group:				
Fund	5,746,169	12.9	7,992,433	17.8
Towers Watson:				
TW Alternative Credit Fund	12,519,412	28.1	11,780,480	26.2

14. CURRENT ASSETS

	2026	2025
	£	£
Bank balance	699,017	527,968

15. CURRENT LIABILITIES

	2026	2025
	£	£
Accrued benefits	155,424	144,286

16. RELATED PARTY TRANSACTIONS

Related party transactions and balances comprise:

- The Independent Trustees were paid fees and expenses totalling £38,642 (2025: £37,589) by the Sponsoring Employer without recharge to the Scheme.
- In respect of four Trustees, one Trustee is in receipt of pension and three Trustees are deferred members of the Scheme (2025: Pensioners one, Deferred three).
- Administration expenses are borne by the Sponsoring Employer.

17. EMPLOYER RELATED INVESTMENTS

There were no employer related investments at the year-end (2025: nil).

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NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2026

18. GMP EQUALISATION

On 26 October 2018, the High Court handed down a judgment involving the Lloyds Banking Group's defined benefit pension schemes. The judgment concluded the schemes should be amended to equalise pension benefits for men and women in relation to guaranteed minimum pension benefits. The issues determined by the judgment arise in relation to many other defined benefit pension schemes. The Trustees of the Scheme have taken a number of steps towards addressing the issue in respect of the Scheme, including preparing Scheme membership data for the exercise to equalise benefits and calculating Cash Equivalent Transfer Values on an equalised basis, and work is ongoing.

Under the ruling, schemes are required to backdate benefit adjustments in relation to GMP equalisation and provide interest on the backdated amounts. The Trustees have obtained an estimate of the overall impact of GMP Equalisation covering both backdated payments and future pension instalments of £100k. This is calculated on a technical provision basis. A provision has not been recognised in the accounts in respect of the correction of backdated payments as it is immaterial and given the uncertainty surrounding the final amount. The element of the £0.1m that relates to the backdated payments is not currently available.

On 20 November 2020, the High Court handed down a second judgment involving the Lloyds Banking Group's defined benefit pension schemes. This latest judgment confirms that Defined Benefit (DB) schemes which provide GMPs need to revisit and, where necessary, top up historic Cash Equivalent Transfer Values that were calculated based on unequalised benefits. Again, the issues determined by the judgment arise in relation to many other defined benefit pension schemes. The estimated cost of equalising for the impact of the GMP element of historic individual transfer values paid from the Scheme was estimated to be £10k on an accounting basis. The impact is relatively low because a small number of affected transfer values have been paid relative to the overall liability.

19. TAXATION STATUS

The Scheme is a registered pension scheme within the meaning of Section 153 of the Finance Act 2004.

Docusign Envelope ID: 4C5E635A-D746-870D-802A-CB04C441462C

INDEPENDENT AUDITORS' STATEMENT ABOUT CONTRIBUTIONS TO THE TRUSTEES OF THE ROCKWELL-COLLINS (UK) LIMITED PENSION SCHEME

We have examined the summary of contributions to the Rockwell-Collins Pension Scheme for the Scheme year ended 31 March 2026 which is set out on page 29.

In our opinion contributions for the Scheme year ended 31 March 2026 as reported in the summary of contributions and payable under the Schedules of Contributions have in all material respects been paid at least in accordance with the Schedules of Contributions certified by the Scheme actuary on 6 June 2022 and 30 May 2025.

Scope of work on Statement about Contributions

Our examination involves obtaining evidence sufficient to give reasonable assurance that contributions reported in the attached summary of contributions have in all material respects been paid at least in accordance with the Schedules of Contributions. This includes an examination, on a test basis, of evidence relevant to the amounts of contributions payable to the Scheme and the timing of those payments under the Schedules of Contributions.

Respective responsibilities of Trustees and the auditor

As explained more fully in the Statement of Trustees' Responsibilities, the Scheme's Trustees are responsible for preparing, and from time to time reviewing and if necessary revising, a Schedule of Contributions and for monitoring whether contributions are made to the Scheme by the employer in accordance with the Schedules of Contributions.

It is our responsibility to provide a Statement about Contributions paid under the Schedules of Contributions and to report our opinion to you.

Use of our statement

This statement is made solely to the Scheme's Trustees, as a body, in accordance with The Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996 made under the Pensions Act 1995. Our work has been undertaken so that we might state to the Scheme's Trustees those matters we are required to state to them in an auditor's statement about contributions and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Scheme's Trustees as a body, for our work, for this statement, or for the opinion we have formed

Signed by:
Crowe U.K. LLP
3C8EAFF7492C440...

Crowe U.K. LLP
Statutory Auditor
London

08 October 2026
Date: .....

Docusign Envelope ID: 4C5E635A-D746-870D-802A-CB04C441462C

SUMMARY OF CONTRIBUTIONS PAID IN THE YEAR

During the year, the contributions paid to the Scheme by the employer under the Schedules of Contributions were as follows:

	£
Reconciliation to the financial statements:	Nil

This summary was approved by the Trustees on 06-10-2026 | 03:20:48 PDT (date)

Signed on behalf of the Trustees

Signed by:
DF3109E9F0864D7...

. . . . . .

Docusign Envelope ID: 4C5E635A-D746-870D-802A-CB04C441462C

Implementation Statement

Annual Implementation Statement – for scheme year ending 31 March 2026

Rockwell-Collins (UK) Limited Pension Scheme

Introduction and purpose to this statement

This document is the Annual Implementation Statement ("the statement") prepared by the Trustees of the Rockwell-Collins (UK) Limited Pension Scheme (the "Scheme") covering the scheme year to 31 March 2026.

The purpose of this statement is to:

- detail any reviews of the Statement of Investment Principles ('SIP'), required under section 35 of the Pensions Act 1995, that the Trustees have undertaken, and any changes made to the SIP over the year as a result of the review
- set out details of how and the extent to which, in the opinion of the Trustees of the Scheme (the "Trustees"), the Trustees' policies on engagement and voting (as set out in the Statement of Investment Principles (the "SIP")) have been adhered to during the year;
- describe the voting behaviour (including the most significant votes made on behalf of the Trustees) and any use of a proxy voter during the year

A copy of this implementation statement along with the SIP will be made available on the following website [https://www.collinsaerospace.com/who-we-are/Global/Europe/UK/Local-Presence] and included in the Trustees' annual report and scheme accounts for the year to 31 March 2026.

Review of the SIP and changes made during the Scheme year

The SIP is a document which outlines the Trustees' policies with respect to various aspects related to investing and managing the Scheme's assets including but not limited to investment managers, portfolio construction and risks.

The SIP was last updated in January 2024 to reflect the changes to the strategic asset allocation agreed as part of the investment strategy review that was carried out in June 2023 and the transition of the LDI portfolio from BlackRock to L&G's Enhanced Service LDI arrangement in February 2024. The SIP is currently being reviewed by the Trustees in advance of implementing changes agreed in June 2026.

Adherence to the SIP

Overall, the Trustees believe the policies outlined in the SIP have been adhered to during the Scheme year. The remainder of this Statement sets out details of how this has been achieved and these details relate to those parts of the SIP which set out the Trustee's policies, and not those which are statements of fact or provide introductory comments or background information.

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Trustee's voting and engagement policy

The Trustee's policies on voting and engagement, as stated in the SIP, are as follows:

- The Trustees are not involved in the investment managers' day-to-day method of operation and do not directly seek to influence attainment of their performance targets. The Trustees will, however, monitor the performance of each manager relative to its benchmark (or other appropriate comparator).

- The Trustees recognise that a company's long-term financial success is influenced by a range of factors including appropriate management of environmental, social, ethical and corporate governance (ESG) issues. Consequently, the Trustees seek to be an engaged long-term shareholder and via its selection and oversight of its investment managers, seek to encourage the companies in which the Plan invests to adopt sustainable business practices and high standards of corporate governance with the aim of protecting and enhancing long-term shareholder value. Whilst it is the Trustees' preference that all companies should be run in a socially responsible way, it takes the view that its primary responsibility is to act in the best financial interest of the members of the Plan. Therefore, the Trustees' policy is that the extent to which environmental, social and corporate governance considerations may have a financial impact on the portfolio will be taken into account by their investment managers in the exercise of their delegated duties.

- The Trustees expect their managers to sign up to their local stewardship code with respect to relevant matters including capital structure of investee companies, actual and potential conflicts, other stakeholders and ESG impact of underlying holdings, in-keeping with good practice. The Trustees will monitor the activities of all of their managers on a regular basis but appreciate that the code's applicability may be limited for certain asset classes. These matters are kept under review by the Trustees, in consultation with their investment consultant and investment managers.

- The Scheme uses different managers and mandates to implement its investment policies. The Trustees ensure that, in aggregate, the Scheme's portfolio is consistent with the policies set out in this Statement, in particular those required under regulation 2(3)(b) of the Occupational Pension Schemes (Investment) Regulations (2005). The Trustees will also ensure that the investment objectives and guidelines of any particular pooled vehicle are consistent with its policies, where relevant to the mandate in question.

- To maintain alignment, managers are provided with the most recent version of the Scheme's Statement of Investment Principles on an annual basis and are required to confirm that the management of the assets is consistent with those policies relevant to the mandate in question.

- Should the Trustees' monitoring process reveal that a manager's portfolio is not aligned with the Trustees' policies, the Trustees will engage with the manager further to encourage alignment. This monitoring process includes specific consideration of the sustainable investment and ESG characteristics of the portfolio and managers' engagement activities. If, following engagement, it is the view of the Trustees that the degree of alignment remains unsatisfactory, the manager will be terminated and replaced.

- For most of the Scheme's investments, the Trustees expect the investment managers to invest with a medium to long time horizon, and to use their engagement activity to drive improved performance over these periods.

The return-seeking assets of the Scheme with a right to vote as an ultimate owner of a stock are held in two Funds, namely the L&G Diversified Fund and the Partners Group Generations Fund. Therefore, the Trustees' focus in this implementation statement is on these two funds. Voting information on the Scheme's investment in L&G's LDI fund and the TWIM's ACF fund is not provided since the vast majority of debt securities do not come with voting rights.

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The Scheme's investment managers are signed up to the UK FRC Stewardship Code and the Trustee monitor the Scheme's investment managers' adherence to the Code. The latest statements of compliance can be found via the links below:

L&G: https://am.landg.com/en-uk/institutional/responsible-investing/investment-stewardship/TWIM: https://www.wtwco.com/en-gb/solutions/services/sustainable-investing-policy

PGF: https://www.partnersgroup.com/~/media/Files/P/Partnersgroup/Universal/hidden-site-pdf/uk-stewardship-code-disclosure-statement

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Summary of voting over the year to 31 March 2026

A summary of the votes made by LGIM on behalf of the Trustees over the year to 31 March 2026 and a summary of the votes made by Partners group over the year to 31 December 2025 is provided in the table below:

Manager and strategy	Portfolio structure	Voting activity
Legal and General Investment Management – Diversified Fund	Fund of funds	• Number of meetings at which the manager was eligible to vote: 9,195 • Number of resolutions on which manager was eligible to vote: 99,713 • Percentage of eligible votes cast: 99.91% • Percentage of votes with management: 76.06% • Percentage of votes against management: 22.78% • Percentage of votes abstained from: 1.16% • Of the meetings the manager was eligible to attend, the percentage where the manager voted at least once against management: 71.19% • Of the resolutions where the manager voted, the percentage where the manager voted contrary to the recommendation of the proxy advisor: 14.63%
Partners Group Fund – Partners Group Generations Fund I	Fund of funds	• Number of meetings at which the manager was eligible to vote: 47 • Number of resolutions on which manager was eligible to vote: 676 • Percentage of eligible votes cast: 100% • Percentage of votes with management: 93% • Percentage of votes against management: 4% • Percentage of votes abstained from: 3% • Of the meetings the manager was eligible to attend, the percentage where the manager voted at least once against management: 38% • Of the resolutions where the manager voted, the percentage where the manager voted contrary to the recommendation of the proxy advisor: 0%

Investment Managers have their own voting policies which determine their approach to voting, and the principles they follow when voting on investors' behalf. Investment Managers also use proxy voting advisers which aid in their voting decisions. Details of how the votes are approached are summarised below:

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L&G's Investment Stewardship team uses Institutional Shareholder Services' (ISS) electronic voting platform to electronically vote clients' shares. All voting decisions are made by L&G and they do not outsource any part of the strategic decisions.

L&G use ISS recommendations to augment their own research. L&G's internal investment stewardship team also use research reports of Institutional Voting Information Services (IVIS) to supplement the research reports that they receive from ISS for UK companies when making specific voting decisions.

L&G have a custom voting policy in place which includes specific voting instructions which apply to all markets globally. L&G have the ability to override any vote decisions which are based on this custom voting policy if they see fit.

Partners Group have their votes based on internal Proxy Voting Directive. They hire services of Glass Lewis & Co, which is one of the leading global proxy voting service providers, and who have been instructed to vote in-line with Partners Group's Proxy Voting Directive. Wherever the recommendations for Glass Lewis, Partners Group's proxy voting directive, and the company's management differ, Partners Group vote manually on those proposals.

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Significant votes

The table below demonstrates significant votes cast on behalf of the Scheme over the year to 31 March 2026. The information included relates to the most significant vote for each stewardship priority:

Fund	Most significant votes cast
LGIM Diversified Fund	**Company: Oracle Corporation** **Meeting date: 18 November 2025** **Manager resolution:** Resolution 1.5: Elect Director Bruce R. Chizen **Reason significant:** Thematic - Diversity: L&G views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf. **Stewardship priority**: Diversity and Inclusion **Size:** 0.05% of Diversified Fund **Company management recommendation:** Against **Intention communicated:** L&G publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics. **Rationale**: Board balance - Independence: A vote against is applied to the (re-)election of a non-independent director due to lack of independence on the board. Audit Committee independence: A vote against is applied because the director is not independent and sits on a Board Committee that should be comprised solely of independent directors. Independence: A vote against is applied as L&G expects the Chair of the Nominations/Governance Committee to have served on the board for no more than 12 years in order to maintain independence and a balance of relevant skills, experience, tenure, and background. Average board tenure: A vote against is applied as L&G expects a board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background. Diversity: A vote against is applied as L&G expects a company to have at least one-third of women on the board. Independence: A vote against is applied as L&G expects the Lead Director to have served on the board for no more than 12 years in order to maintain independence and a balance of relevant skills, experience, tenure, and background. Board mandates: A vote against is applied because we have concerns regarding the time commitment required to manage all board positions and how this may impact their ability to remain informed and effectively contribute to board discussions. Governance Committee - Accountability: WITHHOLD votes are warranted for incumbent Governance Committee members Awo Ablo and Bruce Chizen for the substantial pledging activity at the company and significant concerns regarding risk oversight. **Outcome:** Pass **Next steps:** LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.
LGIM Diversified Fund	**Company: Visa Inc.** **Meeting date: 27 January 2026** **Manager resolution:** Resolution 6: Provide Right to Act by Written Consent **Reason Significant:** High Profile meeting: This shareholder resolution is considered significant due to the relatively high level of support received. **Stewardship priority:** Governance **Size:** 0.06% of Diversified Fund **Company management recommendation:** For **Intention communicated:** LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.

	Rationale: Shareholder Resolution - Shareholder rights: A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights. **Outcome:** Fail **Next steps:** LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.
Partners Group Fund – Partners Group Generations Fund I	**Company: Breitling** **Meeting date: n.a.** **Manager resolution:** As Partners Group controls the Board, please see below the ESG efforts of the portfolio company. **Reason significant:** Size of holding in fund. **Stewardship priority**: Environmental, Social and Governance **Size:** n.a. **Company management recommendation:** n.a. **Intention communicated**: n.a. **Rationale**: Breitling is a direct private infrastructure investment in Partners Group's portfolio of companies, where they invest directly to obtain control and influence over their operations. **Outcome:** n.a. **Next steps:** Breitling is a Swiss luxury watchmaker committed to sustainability leadership in the high-end fashion industry. Since Partners Group's investment, they have focused on enhancing ethical sourcing, supply chain transparency, and environmentally responsible manufacturing. The company improved its material sourcing standards, prioritizing recycled and sustainably mined metals in watch production. Going forward, Partners Group will continue supporting Breitling in achieving full net-zero emissions, expanding circular economy initiatives, and ensuring traceability across the entire supply chain.
Partners Group Fund – Partners Group Generations Fund I	**Company: Ammega** **Meeting date: n.a.** **Manager resolution:** As Partners Group controls the Board, please see below the ESG efforts of the portfolio company. **Reason significant:** Size of holding in fund. **Stewardship priority**: Environmental, Social and Governance **Size:** n.a. **Company management recommendation:** n.a. **Intention communicated**: n.a. **Rationale:** Ammega is a direct private equity investment in Partners Group's portfolio of companies, where they invest directly to obtain control and influence over their operations. **Outcome:** n.a. **Next steps:** Since Partners Group's investment, they have focused on strengthening AMMEGA's governance and sustainability framework to support long-term value creation. They Ammega focused on reinforcing the foundations of its sustainability strategy, building the internal processes, behaviors, and learnings required for long-term commercial and environmental success. A significant milestone in 2024 was the Group's public commitment to the Science Based Targets initiative (SBTi), pledging to set science-

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	aligned carbon reduction targets within two years. Ammega aims to reduce its CO_2 emissions intensity rate by 50% by 2035 (Scope 1 and 2, from a 2019 baseline). Over 2025, the Group focused on improving carbon accounting across both upstream and downstream activities. Ammega is making consistent progress in improving its approach to waste and water management. Through targeted process optimizations and new technologies, the Group is addressing environmental impacts across its manufacturing footprint while identifying opportunities for circularity and resource efficiency. Looking ahead, Partners Group will continue to support AMMEGA in scaling its sustainability initiatives, further reducing carbon intensity, optimizing energy and water use, and deepening ESG integration to drive long-term value creation. As part of its environmental roadmap, Ammega aims to achieve ISO 14001 certification across 100% of manufacturing sites by 2030 and reduce energy consumption per site by 2% annually.

Meetings with managers

The Trustees met with TWIM in the Trustee meeting held on the 9th June 2025 to provide an update on the Alternative Credit Fund performance and objectives.

Trustees' opinion

Based on the voting summaries set out above, the Trustees' opinion is that the Statement of Investment Principles has been followed during the year to 31 March 2026 in relation to voting and engagement.

The Trustees of the Rockwell-Collins (UK) Limited Pension Scheme

July 2026