

REGISTERED NUMBER: 12550067 (England and Wales)

**ANNUAL REPORT
FOR THE YEAR ENDED 29 DECEMBER 2023
FOR
L3HARRIS TECHNOLOGIES UK TOPCO LIMITED**

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FOR THE YEAR ENDED 29 DECEMBER 2023**

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L3HARRIS TECHNOLOGIES UK TOPCO LIMITED (REGISTERED NUMBER: 12550067)

**COMPANY INFORMATION
FOR THE YEAR ENDED 29 DECEMBER 2023**

DIRECTORS:

J P Cantillon
C Feddersen

REGISTERED OFFICE:

1 Blossom Yard
Fourth Floor
London
E1 6RS
United Kingdom

REGISTERED NUMBER:

12550067 (England and Wales)

INDEPENDENT AUDITORS:

Ernst & Young LLP
Chartered Accountants and Statutory Auditors
The Paragon
32 Counterslip
Redcliffe
Bristol
BS1 6BX
United Kingdom

**STRATEGIC REPORT
FOR THE YEAR ENDED 29 DECEMBER 2023**

The directors present their strategic report for the year ended 29 December 2023.

REVIEW OF BUSINESS

Principal Activities

The principal activity of the company is that of a non-trading intermediate holding company.

Performance

The results for the period and the financial position of the company are shown in the financial statements. They show a loss for the financial year of \$99,853K (Year ended 30 December 2022: loss of \$43,661K), primarily driven by an impairment of fixed asset investments. Net assets have increased by \$122,400K (from \$573,429K to \$695,829K), driven by decreases in amounts owed to group undertakings following some restructure activity, partially offset by the impact of the impairments of fixed asset investments.

Key Performance Indicators

As a non-trading intermediate holding company, the company does not monitor any key performance indicators.

Principal Risks and Uncertainties

As a non-trading intermediate holding company, the company has limited financial risk exposure. The principal risk relates to the valuation of the company's investments. However, the directors consider the carrying value of these investments to be supported by the net present value of the forecast cash flows from these investments, or their underlying net assets.

ON BEHALF OF THE BOARD:

Signed by:

John Cantillon

JP Cantillon

Director

Date: 05 November 2024

L3HARRIS TECHNOLOGIES UK TOPCO LIMITED (REGISTERED NUMBER: 12550067)

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 29 DECEMBER 2023**

The directors present their report and the audited financial statements of the company for the year ended 29 December 2023.

FINANCIAL RISK MANAGEMENT

As a non-trading intermediate holding company, the company has limited financial risk exposure, except for foreign exchange risk on a GBP-denominated intercompany loan note receivable.

DIVIDENDS

The total distribution of dividends for the year ended 29 December 2023 was \$238,983K (Year ended 30 December 2022: \$118K).

DIRECTORS

The directors who held office during the year and up to the date of signing the financial statements were:

K A Schumacher (resigned 12 June 2023)
C J Montesi (appointed 12 June 2023, resigned 25 April 2024)
S T Mikuen (appointed 12 June 2023, resigned 14 August 2024)
S R Epasinghe (appointed 12 June 2023, resigned 2 May 2024)
J P Cantillon (appointed 25 April 2024)
C Feddersen (appointed 14 August 2024)

DIRECTORS' INDEMNITIES

Third party indemnity insurance, a qualifying indemnity provision, is provided for all directors of the company during the period and also at the date of approval of the financial statements, under policies held by the company's ultimate parent company L3Harris Technologies, Inc.

GOING CONCERN

The director believes that preparing the financial statements on a going concern basis is appropriate and have considered the period up to 5 November 2025. As a non-trading entity, the company does not prepare detailed cash flow forecasts, however it has received a letter of support from its ultimate parent undertaking L3Harris Technologies Inc., which confirms an ability to provide support for a period of 12 months from the date of signing of these financial statements in relation to the settlement of any liabilities that may require payment. This letter can be relied upon given that the company's only liabilities are inter-company amounts.

**REPORT OF THE DIRECTORS (CONTINUED)
FOR THE YEAR ENDED 29 DECEMBER 2023**

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements the directors are required to:

- select suitable accounting policies in accordance with FRS 102 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in FRS 102 is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the company financial position and financial performance;
- state whether applicable UK Accounting Standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is appropriate to presume that the company will not continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the company financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the parent company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under applicable law and regulations, the directors are also responsible for preparing a strategic report and directors' report that complies with that law and those regulations. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

STRATEGIC REPORT

Certain laws and regulations require that specific information should be included in the Report of the Directors. The principal activities, review of the business and principal risks and uncertainties are set out in the Strategic Report on page 2.

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

AUDITORS

The auditors, Ernst & Young LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

ON BEHALF OF THE BOARD:

Signed by:



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J P Cantillon

Director

Date: 05 November 2024

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF L3HARRIS TECHNOLOGIES UK TOPCO LIMITED

Opinion

We have audited the financial statements of L3Harris Technologies UK Topco Ltd (the 'company') for the year ended 29 December 2023 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of changes in equity and the related notes 1 to 17, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 29 December 2023 and of its profit for the loss then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 company 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 the provisions available for small entities, 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 directors' 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 company's ability to continue as a going concern for 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this 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 course of 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 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF L3HARRIS TECHNOLOGIES UK TOPCO LTD -
CONTINUED**

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is 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 directors are responsible for assessing the company'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 directors either intend to liquidate the company or to cease operations, 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF L3HARRIS TECHNOLOGIES UK TOPCO LTD - CONTINUED

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", Companies Act 2006, Bribery Act 2010, Money Laundering regulations and relevant tax compliance regulations in the United Kingdom.
- We understood how L3Harris Technologies UK Topco Ltd is complying with those frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through the review of the following documentation or completion of the following procedures:
- Review of all minutes of board meetings held during the period and through to the most recent meeting held prior to the approval of these financial statements;
- Review of accounting policies and completion of a disclosure checklist to assess compliance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Company law requirements;
- Review of any relevant correspondence with local tax authorities; and
- Review of any relevant correspondence received from regulatory bodies.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by holding a discussion within the audit team which included identification of related parties, understanding the company's business, the control environment and assessing the inherent risk for relevant assertions at the significant account level. We also held discussions with management and those charged with governance to gain an understanding of those areas of the financial statements which are susceptible to fraud, as identified by management. Following these procedures, we identified a risk of management override of control. We then considered the controls that the company established to address the risks identified or that otherwise seek to prevent, deter or detect fraud. We gained an understanding of the entity level of controls and policies that the company applies.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved reviewing accounting estimates for evidence of management bias and enquiries of senior members of the management team regarding their knowledge of any instances of non-compliance with laws and regulations that could impact the financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://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 company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Ernst & Young LLP

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Jane Turnor (Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor

Bristol

Date: 05 November 2024.

L3HARRIS TECHNOLOGIES UK TOPCO LIMITED (REGISTERED NUMBER: 12550067)

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 29 DECEMBER 2023**

		Year ended 29 December 2023	Year ended 30 December 2022
	Note	\$'000	\$'000
Administrative expenses		5,477	(11,854)
Impairment of fixed asset investments	11	(309,863)	-
OPERATING LOSS	6	(304,386)	(11,854)
Income from shares in group undertakings	7	238,992	125
Interest receivable and similar income	8	913	905
Interest payable and similar charges	9	(35,363)	(32,831)
LOSS BEFORE TAXATION		(99,844)	(43,655)
Tax on loss	10	(9)	(6)
LOSS FOR THE FINANCIAL YEAR		(99,853)	(43,661)
TOTAL COMPREHENSIVE EXPENSE FOR THE YEAR		(99,853)	(43,661)

The notes on pages 11-22 form an integral part of these financial statements

L3HARRIS TECHNOLOGIES UK TOPCO LIMITED (REGISTERED NUMBER: 12550067)

**BALANCE SHEET
AS AT 29 DECEMBER 2023**

	Note	29 December 2023 \$'000	30 December 2022 \$'000
FIXED ASSETS			
Investments	11	<u>918,511</u>	<u>1,215,704</u>
CURRENT ASSETS			
Debtors	12	118,989	112,597
Cash at bank and in hand		<u>1</u>	<u>1</u>
		118,990	112,598
CREDITORS			
Amounts falling due within one year	13	(61,660)	(57,804)
		<u>57,330</u>	<u>54,794</u>
NET CURRENT ASSETS			
		<u>975,841</u>	<u>1,270,498</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
CREDITORS			
Amounts falling due after more than one year	14	(280,012)	(697,069)
		<u>695,829</u>	<u>573,429</u>
NET ASSETS			
CAPITAL AND RESERVES			
Called up share capital	15	-	-
Share premium		482,475	21,239
Non-distributable reserves		29,442	29,442
Retained earnings		<u>183,912</u>	<u>522,748</u>
TOTAL EQUITY			
		<u>695,829</u>	<u>573,429</u>

05 November 2024

The financial statements on pages 8 to 22 were approved by the Board of Directors on and were signed on its behalf by:

Signed by:

John Cantillon

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J P Cantillon
Director

L3Harris Technologies UK Topco Limited
Registered number: 12550067

The notes on pages 11-22 form an integral part of these financial statements

L3HARRIS TECHNOLOGIES UK TOPCO LIMITED (REGISTERED NUMBER: 12550067)

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 29 DECEMBER 2023

	Note	Called up share capital	Share premium	Non- distributable reserve	Retained earnings	Total equity
		\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 31 December 2021		-	-	29,442	566,527	595,969
Loss for the financial year		-	-	-	(43,661)	(43,661)
Share issue	15	-	21,239	-	-	21,239
Dividends paid	15	-	-	-	(118)	(118)
Balance at 30 December 2022		-	21,239	29,442	522,748	573,429
Loss for the financial year		-	-	-	(99,853)	(99,853)
Share issue	15	-	461,236	-	-	461,236
Dividends paid	15	-	-	-	(238,983)	(238,983)
Balance at 29 December 2023		-	482,475	29,442	183,912	695,829

The notes on pages 11-22 form an integral part of these financial statements

L3HARRIS TECHNOLOGIES UK TOPCO LIMITED (REGISTERED NUMBER: 12550067)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 DECEMBER 2023**

1. GENERAL INFORMATION

L3Harris Technologies UK Topco Limited is a non-trading intermediate holding company.

The company is a private company limited by shares and is incorporated and registered in the United Kingdom. The address of its registered office is 1 Blossom Yard, Fourth Floor, London, E1 6RS, United Kingdom.

2. STATEMENT OF COMPLIANCE

The financial statements of L3Harris Technologies UK Topco Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The functional currency and presentation currency is US Dollar.

Going concern

The director believes that preparing the financial statements on a going concern basis is appropriate and have considered the period up to 5 November 2025. As a non-trading entity, the company does not prepare detailed cash flow forecasts, however it has received a letter of support from its ultimate parent undertaking L3Harris Technologies Inc., which confirms an ability to provide support for a period of 12 months from the date of signing of these financial statements in relation to the settlement of any liabilities that may require payment. This letter can be relied upon given that the company's only liabilities are inter-company amounts.

Exemptions for qualifying entities under FRS 102

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

Consolidated accounts exemption

The financial statements contain information about L3Harris Technologies UK Topco Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 401 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, L3Harris Technologies, Inc. The consolidated financial statements of L3Harris Technologies, Inc may be obtained from the company secretary, L3Harris Technologies UK Topco Limited, Sigma Close, Shannon Way, Ashchurch, Tewkesbury, Gloucestershire, GL20 8ND, United Kingdom.

Taxation

Current taxation is provided at amounts expected to be paid (or recovered) using tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

Foreign Currencies

The company's functional and presentational currency is the US dollar.

Transactions denominated in other currencies are translated into dollars at the rate of exchange ruling at the date of the transactions. Monetary assets and liabilities denominated in other currencies are translated at the rates of exchange ruling at the balance sheet date. Exchange rate gains or losses are taken into account in arriving at the operating profit or loss.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 DECEMBER 2023

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fixed asset investments

Fixed asset investments are shown at fair value. A provision is made for any impairment in value. Annually, the directors consider whether any events or circumstances have occurred that indicate that the carrying value of fixed asset investments may not be recoverable. If such circumstances exist, a full impairment review is undertaken to establish whether the carrying amount exceeds the higher of net realisable value, value in use or fair value less the costs of disposal. If this is the case, an impairment charge is recorded to reduce the carrying value of the related investment.

Dividends

Dividends to be received are recognised as soon as the company receives the right to them. Final dividends payable are recognised as soon as they are declared. Interim dividends are recognised when paid.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

4. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTIES

The key critical accounting judgement relates to fixed asset investment valuation. Please refer to the accounting policy in note 3 above. There is also estimation uncertainty of fixed asset investments when impairment reviews are undertaken, as they are based on the fair value less the costs of disposal or the value in use of the companies in which the investments are held. The directors receive support from accounting staff of the ultimate parent undertaking when preparing the impairment reviews, and external advisors are engaged to assist where deemed necessary. This support helps ensure that estimation uncertainties are mitigated as far as possible. Trading subsidiaries are assessed via the preparation of discounted cash flow forecasts. Non-trading subsidiaries are assessed via reference to their net assets.

5. EMPLOYEES AND DIRECTORS

There were no employees other than the directors and no staff costs for the year ended 29 December 2023 (Year ended 30 December 2022: nil).

No directors' remuneration has been received by the director for their services to this company for the current year or previous period. The director provides services to a large number of companies across the group and is remunerated for those services by other group companies with no expenses recharged to the company as it is not possible to apportion their emoluments on a systematic basis. Their services as a director of this entity are incidental to their main employment.

6. OPERATING LOSS

Auditor's remuneration of \$20,174 (Year ended 30 December 2022: \$20,174) is incurred and paid by the ultimate parent undertaking - no recharge is made to this company. No non-audit services are provided to the company.

7. INCOME FROM SHARES IN GROUP UNDERTAKINGS

	Year ended 29 December 2023 \$'000	Year ended 30 December 2022 \$'000
Dividend receivable	238,992	125

During the year the company received dividends of \$238,992K (Year ended 30 December 2022: \$125K).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 DECEMBER 2023

8. INTEREST RECEIVABLE AND SIMILAR INCOME

	Year ended 29 December 2023 \$'000	Year ended 30 December 2022 \$'000
Loan interest receivable from other group companies	913	905

9. INTEREST PAYABLE AND SIMILAR CHARGES

	Year ended 29 December 2023 \$'000	Year ended 30 December 2022 \$'000
Loan interest payable to other group companies	35,363	32,831

10. TAX ON LOSS

	Year ended 29 December 2023 \$'000	Year ended 30 December 2022 \$'000
Current tax:		
UK corporation tax on loss for the year	-	-
Withholding tax	9	6
Total tax charge	9	6

Reconciliation of total tax charge included in statement of comprehensive income

The tax assessed for the year is higher (Year ended 30 December 2022: higher) than the standard rate of corporation tax in the UK. The difference is explained below:

	Year ended 29 December 2023 \$'000	Year ended 30 December 2022 \$'000
Loss before taxation	(99,844)	(43,655)
Loss multiplied by the standard rate of corporation tax in the UK of 23.5% (30 December 2022: 19%)	(23,463)	(8,294)
Effects of:		
Income not subject to tax	(56,163)	(24)
Group relief surrendered to other group companies for nil gain	6,808	8,318
Impairment of fixed asset investments (non-deductible)	72,818	-
Withholding tax	9	6
Total tax charge	9	6

Tax rate changes

The main rate of corporation tax is 25% for the financial year beginning 1 April 2023 (previously 19% in the financial year beginning 1 April 2022).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 DECEMBER 2023

11. INVESTMENTS

	\$'000
COST	
At 1 January 2023	1,215,704
Additions	12,670
Impairment	(309,863)
	<hr/>
NET BOOK VALUE	
At 29 December 2023	918,511
	<hr/>
At 30 December 2022	1,215,704

The additions during the year were three separate acquisitions of additional share capital in the company's subsidiary undertaking L3Harris Technology & Services UK Limited (see note 15). They were enacted in order to provide working capital funding to indirect subsidiaries in the group structure.

As at 29 December 2023, the directors re-assessed the valuation of the company's direct investment in L3Harris Technology & Services UK Ltd by preparing discounted cash flow forecast models for the operating entities owned by that company, and by obtaining year-end balance sheets for non-operating entities owned by that company. The summation of these values was identified as being lower than the carrying value of the investment in L3Harris Technology & Services UK Ltd therefore the above impairment has been recognised.

The company's investments at the Balance Sheet date in the share capital of companies consist of the following:

Subsidiary undertaking	Class of share	The company	Other group company	Country of incorporation	Activity	Registered office
L3Harris MAS Inc.	Ordinary	0.22%	-	Canada	Aircraft support services	1000 rue Helen-Bristol, Mirabel, QC, J7N 1H3, Canada
L3Harris Technology & Services UK Ltd	Ordinary	100%	-	England & Wales	Financing company	The Broadgate Tower Third Floor, 20 Primrose Street, London, EC2A 2RS
L3Harris Global Holding UK Ltd	Ordinary	100%	-	England & Wales	Dormant	100 New Bridge Street, London, EC4V 6JA
L3Harris Investments LLC	Ordinary	-	100%	USA	Intermediate holding company	1025 West NASA Boulevard, Melbourne, Florida, 32919, USA
L3Harris Technologies UK Ltd	Ordinary	-	100%	England & Wales	Intermediate holding company	1 Blossom Yard, Fourth Floor, London, E1 6RS
L3Harris MAPPS Ltd	Ordinary	-	100%	England & Wales	Marine control systems	Unit 2 Clayton Manor, Victoria Gardens, Burgess Hill, West Sussex, RH15 9NB
L3Harris Release & Integrated Solutions Ltd	Ordinary	-	100%	England & Wales	Electro-mechanical equipment	Emblem House, Home Farm Business Park, Home Farm Road, Brighton, East Sussex, BN1 9HU

L3HARRIS TECHNOLOGIES UK TOPCO LIMITED (REGISTERED NUMBER: 12550067)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 DECEMBER 2023**

11. INVESTMENTS (continued)

Subsidiary undertaking	Class of share	The company	Other group companies	Country of incorporation	Activity	Registered office
L3Harris Autonomous Surface Vehicles Ltd	Ordinary	-	100%	England & Wales	Autonomous surface vehicles	Unit 12 Murrills Estate, Fareham, Hampshire, PO16 9RD
L3Harris TRL Technology Ltd	Ordinary	-	100%	England & Wales	Specialist defence electronics	Sigma Close, Shannon Way, Tewkesbury, Gloucestershire, GL20 8ND
L3Harris Technologies ASA Ltd	Ordinary	-	100%	England & Wales	Supply & maintenance of specialist software	1 Blossom Yard, Fourth Floor, London, E1 6RS
L3Harris Trenchant Ltd	Ordinary	-	100%	England & Wales	Custom software development	1 Blossom Yard, Fourth Floor, London, E1 6RS
L3Harris Communications Systems UK Ltd	Ordinary	-	100%	England & Wales	Tactical radio and precision radar solutions	Unit 1 Dingley Way, Farnborough, Hampshire, GU14 6FF
L3Harris Defence Investments Ltd	Ordinary	-	100%	England & Wales	Intermediate holding company	Unit 1 Dingley Way, Farnborough, Hampshire, GU14 6FF
L-3 Societa S.r.l	Ordinary	-	100%	Italy	Financing activities	Piazza Belgioioso No. 2, Milan, Italy
FAST Holdings Ltd	Ordinary	-	50%	England & Wales	Intermediate holding company	Victory Point, Lyon Way, Frimley, Camberley, Surrey, GU16 7EX
FAST Training Services Ltd	Ordinary	-	50%	England & Wales	Construction and operation of a simulator-based submarine training facility	Victory Point, Lyon Way, Frimley, Camberley, Surrey, GU16 7EX
Harris Pension Management Ltd	Ordinary	-	33.3%	England & Wales	Dormant pension fund management	Unit 1, Dingley Way, Farnborough, Hampshire, GU14 6FF
L3Harris Technologies (New Finco) Ltd	Ordinary	-	100%	England & Wales	Financing company	1 Blossom Yard, Fourth Floor, London, E1 6RS

L3HARRIS TECHNOLOGIES UK TOPCO LIMITED (REGISTERED NUMBER: 12550067)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 DECEMBER 2023

11. INVESTMENTS (continued)

Subsidiary undertaking	Class of share	The company	Other group companies	Country of incorporation	Activity	Registered office
L3Harris Trenchant NZ Ltd	Ordinary	-	100%	New Zealand	Software	131 Boyd Road, Hamilton, 3282, New Zealand
L3Harris Technologies Australia Group Pty Ltd	Ordinary	-	100%	Australia	Intermediate holding company	Level 1, 97 Northbourne Ave, Turner, 2612, Australia
L3Harris Australia Finance Pty Ltd	Ordinary	-	100%	Australia	Financing company	Level 1, 97 Northbourne Ave, Turner, 2612, Australia
L3Harris Technologies UK Holding Ltd	Ordinary	-	100%	England & Wales	Dormant	1 Blossom Yard, Fourth Floor, London, E1 6RS
L3Harris Technologies Australia Pty Ltd	Ordinary	-	100%	Australia	Intermediate holding company	Level 1, 97 Northbourne Ave, Turner, 2612, Australia
L3Harris Technologies Holding Pty Ltd	Ordinary	-	100%	Australia	Intermediate holding company	Level 1, 97 Northbourne Ave, Turner, 2612, Australia
L3Harris Integrated Mission Systems Australia Pty Ltd	Ordinary	-	100%	Australia	Integrated mission systems	4 Mews Road, Fremantle, 6160, Australia
Azimuth Security Trust	Ordinary	-	100%	Australia	Software	Level 29, 66 Goulburn Street, Sydney, 2000, Australia
L3Harris Trenchant Pty Ltd	Ordinary	-	100%	Australia	Software	Level 18, 100 Arthur Street, North Sydney, 2060, Australia
L3Harris Micro Pty Ltd	Ordinary	-	100%	Australia	Design and manufacture of electronic warfare components and subsystems	7 Hi-Tech Court, Eight Mile Plains, 4113, Australia
L3Harris Azimuth Security Pty Ltd	Ordinary	-	100%	Australia	Software	Level 18, 100 Arthur Street, North Sydney, 2060, Australia

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 DECEMBER 2023

11. INVESTMENTS (continued)

Subsidiary undertaking	Class of share	The company	Other group companies	Country of incorporation	Activity	Registered office
L-3 Communications Australia Pty Ltd	Ordinary	-	100%	Australia	Dormant	Suite 5.11 737 Burwood Road, Hawthorn, 3122, Australia
L3Harris Communications Australia Pty Ltd	Ordinary	-	100%	Australia	Tactical radio and precision radar solutions	375 Macarthur Ave, Hamilton, 4007, Australia
L3Harris Exelis Australia Pty Ltd	Ordinary	-	100%	Australia	Dormant	380 St. Kilda Road, Melbourne, 3004, Australia
L3Harris Australia Holdings Pty Ltd	Ordinary	-	100%	Australia	Dormant	380 St. Kilda Road, Melbourne, 3004, Australia
L3Harris Technologies CTS Holdings Ltd	Ordinary	-	100%	England & Wales	Intermediate holding company	1 Blossom Yard, Fourth Floor, London, E1 6RS
L3Harris CTS Ltd	Ordinary	-	100%	England & Wales	Intermediate holding company	1 Blossom Yard, Fourth Floor, London, E1 6RS
L3Harris CTS Group Ltd	Ordinary	-	100%	England & Wales	Intermediate holding company	1 Blossom Yard, Fourth Floor, London, E1 6RS

L3HARRIS TECHNOLOGIES UK TOPCO LIMITED (REGISTERED NUMBER: 12550067)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 DECEMBER 2023**

11. INVESTMENTS (continued)

Subsidiary undertaking	Class of share	The company	Other group companies	Country of incorporation	Activity	Registered office
L3Harris Commercial Training Solutions Ltd	Ordinary	-	100%	England & Wales	Civil aircraft simulation	1 Blossom Yard, Fourth Floor, London, E1 6RS
L3 CTS Airline and Academy Training Ltd	Ordinary	-	100%	England & Wales	Pilot training	1 Blossom Yard, Fourth Floor, London, E1 6RS
L3Harris Flight Data Services Ltd	Ordinary	-	100%	England & Wales	Flight data analysis	1 Blossom Yard, Fourth Floor, London, E1 6RS
L3Harris Flight Data Services Inc	Ordinary	-	100%	USA	Flight data analysis	101 North 1 st Avenue, Suite 2325, Phoenix, Arizona, 85003, USA
L3Harris Technology (Beijing) Co, Ltd	Ordinary	-	100%	China	Civil aircraft simulation	No. 8, South Xingsheng Road, Economic Development Area, Miyun District, Beijing, 101500, China
Airline Placement Ltd	Ordinary	-	100%	England & Wales	Pilot placement services	1 Blossom Yard, Fourth Floor, London, E1 6RS
L3 CTS Airline Academy (NZ) Ltd	Ordinary	-	100%	New Zealand	Pilot training	131 Boyd Road Rd 2, Hamilton, 3282, New Zealand

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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 DECEMBER 2023

11. INVESTMENTS (continued)

Subsidiary undertaking	Class of share	The company	Other group companies	Country of incorporation	Activity	Registered office
L3Harris Technologies BTC Holding, LLC	Ordinary	-	100%	USA	Intermediate holding company	1025 W NASA Blvd, Melbourne, Florida, 32919-0001, USA
L3Harris Technologies Holding, LLC	Ordinary	-	100%	USA	Intermediate holding company	1025 W NASA Blvd, Melbourne, Florida, 32919-0001, USA
Asian Aviation Training Centre Ltd	Ordinary	-	100%	Thailand	Civil aircraft simulation	No. 999 Moo 4, Bangkok Airways Building 3, 4 th Floor, Banga Trade Road, Tambol Bangchalong, Amphur Bangplee, Samutprakan Province, Thailand
Aerosim Thai Company Ltd	Ordinary	-	51%	Thailand	Dormant	No. 999 Moo 4, Bangkok Airways Building 3, 4 th Floor, Banga Trade Road, Tambol Bangchalong, Amphur Bangplee, Samutprakan Province, Thailand
DMRAC Aviation Corporation SGPA	Ordinary	-	100%	Portugal	Aviation financial support services	Praca Marques de Pombal, No 1, 8 1250-160, Lisbon, Portugal
Escola de Aviacao Aerocondor, S.A.	Ordinary	-	100%	Portugal	Pilot training	Praca Marques de Pombal, No 1, 8 1250-160, Lisbon, Portugal

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 DECEMBER 2023

11. INVESTMENTS (continued)

Subsidiary undertaking	Class of share	The company	Other group companies	Country of incorporation	Activity	Registered office
G Air II Maintenance, Lda	Ordinary	-	100%	Portugal	Dormant	7400-601, Tramaga, Portugal
Gestao de Activos Aeronauticos, Lda	Ordinary	-	100%	Portugal	Dormant	7400-601, Tramaga, Portugal
G Air Advanced Training, Lda	Ordinary	-	100%	Portugal	Dormant	7400-601, Tramaga, Portugal

The directors believe the carrying value of the investments is supported by their underlying net assets, expected cash generation or fair value.

12. DEBTORS

	29 December 2023 \$'000	30 December 2022 \$'000
Amounts owed by group undertakings	118,989	112,597

Amounts owed by group undertakings include an unsecured loan originally received on 25 October 2021. The loan is GBP-denominated and after a year-end retranslation, and accrued interest, the closing balance is \$116,580K (30 December 2022: \$110,188K).

The loan is repayable on demand, or on or before 25 October 2024, and bears interest at a fixed rate of 0.86% per annum.

The remaining amounts owed by group undertakings are unsecured, interest-free, and have no fixed repayment date.

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	29 December 2023 \$'000	30 December 2022 \$'000
Amounts owed to group undertakings	61,660	57,804

Amounts owed to group undertakings comprise:

- An unsecured loan of \$49,963K, repayable in full on 24 June 2025. The loan bears interest at a rate of 6-month SOFR plus 3.49826% per annum (and subsequently reset semi-annually based on the anniversary of the note). Interest is only payable on redemption, therefore accrued interest has been included in the total above. The loan is repayable in full at any time upon the Noteholder serving 30 days' notice

The remaining amounts owed to group undertakings are unsecured, interest-free and have no fixed repayment date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 DECEMBER 2023

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	29 December 2023 \$'000	30 December 2022 \$'000
Amounts owed to group undertakings	<u>280,012</u>	<u>697,069</u>

Amounts owed to group undertakings comprise:

- An unsecured loan of \$250,000K, repayable in full on 26 October 2026. The loan bears interest at a fixed rate of 4.5% per annum. Interest is only payable on redemption, therefore accrued interest has been included in the total above.
- Accrued interest of \$343K (2022: \$343K) relating to an unsecured loan originally amounting to \$67,095K, of which the entire capital amount and a portion of accrued interest were repaid in 2021. A further accrued interest repayment of \$5,448K was made during December 2022.
- An unsecured deep discounted bond of \$5,195K. The bond is repayable on 22 November 2026 at \$5,936K (giving a finance charge of 4.71% per annum). Accrued interest has been included in the total above.
- In the prior year an unsecured deep discounted bond of \$413,985K. The bond was originally repayable on 22 November 2026 at \$518,450K (giving a finance charge of 4.71% per annum), however on 28 December 2023 the bond was settled in exchange for an issue of shares (see note 15 below). Accrued interest was included in the prior year total above.

15. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal	29 December 2023 \$'000	30 December 2022 \$'000
Number:	Class:	value:		
16 (30 December 2022: 10)	Ordinary \$1 shares	\$1.00	-	-

During the year, the company undertook the following share issues as part of activity to provide working capital funding to indirect subsidiaries in the group structure:

- On 22 March 2023, the company issued one share at a premium of \$4,825K in exchange for an additional investment in a subsidiary undertaking.
- On 12 September 2023, the company issued two shares at a premium of \$7,845K in exchange for an additional investment in a subsidiary undertaking.
- On 28 December 2023, the company issued two shares at a premium of \$448,566K in exchange for settlement of a bond.

During the year, the company paid dividends in specie totalling \$238,798K (Year ended 30 December 2022: \$nil) and cash dividends of \$185K (Year ended 30 December 2022: \$118K).

Since the year end, the company has paid dividends totalling \$59,779K.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 DECEMBER 2023**

16. RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

17. ULTIMATE CONTROLLING PARTY

The immediate parent undertaking is L3Harris Foreign Holdings, Inc.

The ultimate parent undertaking and controlling party is L3Harris Technologies, Inc. a company incorporated in the United States of America.

L3Harris Technologies, Inc. is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements. The consolidated financial statements of L3Harris Technologies Inc. may be obtained from the company secretary, L3Harris Technologies UK Topco Limited, Spectra House, 5500 Shannon Way, Ashchurch, Tewkesbury, Gloucestershire, GL20 8GB, United Kingdom.