Our Reference: O-LE-AL-26-0178

Assured Guaranty UK Limited
11th Floor
6 Bevis Marks
London EC3A 7BA

Assured Guaranty Municipal Corp
1633 Broadway
New York
NY 10019
USA

Ambac Assurance UK Limited
2nd Floor, 21 Great Winchester Street
London EC2N 2JA

21 May 2026

Dear Sirs

Aspire Defence Limited – Annual Report and Certificate

We refer to Clause 5.1.3 of the Collateral Deed dated 06 April 2006 as amended and restated on 31 October 2016 and amended on 18 April 2018 and 16 June 2023.

Summary of Performance for the Year Ended 31 December 2025

All aspects of the Project have again been satisfactorily delivered in 2025.

The construction aspects of the original Project scope were completed in 2015. In 2016 the Company agreed with the Authority and arranged with its supply chain to include further scope associated with ABP that was required on the geographic footprint of the Project. During 2022 the ABP related construction works were completed. Minor construction works continue from time-to-time following instructions from the Authority. A joint working group continues to review and actively develop both technical and legal aspects of what is known as the Enduring PAC Infrastructure Capability ("EPIC") contract. Once complete, all future construction will fall under this contract.

During 2025, the Company reported turnover of £278m (2024: £305m) and a resultant profit before taxation of £52.1m (2024: £37.3m) which, after tax, increased funds available to shareholders by £39.1m (2024: £28.0m). The Company used these reserves to pay interim dividends of £26.6m (2024: £26.8m), leaving net assets of £19.6m (2024: £7.2m) at the end of the year. The decrease in revenue is mainly attributable to the repayment to the Authority of a £48m reduction to the ABP construction costs, partially offset by higher service revenues as the result of contractual escalation and an increase to the long-term services margin recognition which was also the primary cause of the higher profits in 2025.

At the end of the year the Company had cash and short-term investments of £314.2m (2024: £225.7m) having paid interest of £64.7m (2024: £67.2m) and repaid principal of £44.0m (2024: £43.2m) on senior and junior funding out of positive operating cashflow from the Project, which has also reduced the Finance Asset, and the associated imputed interest receivable.

The Company completes a Payment Practices Report bi-annually which is available online. It does not engage in reverse factoring for its suppliers.

The Company continues to be accredited as an "Investor in People", and its quality and environmental management systems remain certificated to ISO standards 9001 and 14001.

Annual Certification

Pursuant to Clause 5.1.3 b), Aspire Defence Limited certifies that, so far as it is aware, there are:

- No Potential Events of Default, Events of Default or Trigger Events (as such terms are defined in the Collateral Deed) subsisting on the date of this certificate, and

- No Lock-up Events (as such terms are defined in the two Ringfencing Agreements dated 18 April 2018) subsisting on the date of this certificate.

Yours faithfully,

Simon Usher	**Allan Thomson**
Director	Director
Aspire Defence Limited	Aspire Defence Limited