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**Notice Regarding Contract Award for an ESA Study  
on In-Orbit Refurbishment and Upgrading Service at Our UK Subsidiary**

Aerospace Holdings Inc. ("we") hereby announces that Aerospace Ltd ("ASUK"), our UK subsidiary, has secured a study contract for In-Orbit Refurbishment and Upgrading Service ("IRUS") from European Space Agency ("ESA"). This follows the study announcement on March 5, 2025, titled "Aerospace and BAE Systems Lay the Foundation for a Circular Space Economy with Design for Refurbishment and In-Orbit Satellite Upgrades."

Our group has previously secured contracts for various in-orbit services, including debris removal, life extension (such as refueling and orbit control), and inspection and observation. However, this recent contract related to IRUS marks our first engagement in a new service domain, refurbishment and upgrading to extend satellite life. We regard this study project as a significant step toward further advancement and diversification of in-orbit servicing, and we position it as a key initiative that will contribute to the future expansion of our business domains.

**1. Contract Summary**

Customer: ESA  
Contract Amount: €399 thousand (excluding tax, ¥73 million\*)  
Duration: 8 months  
Service: Life Extension (In-Orbit Refurbishment and Upgrading Service, IRUS)

(\*) Converted at the exchange rate as of December 23, 2025 (€1 = ¥184.46)

The contract was agreed and signed on December 23, 2025 (UK time).

**2. Overview of IRUS**

IRUS is a first-of-its-kind refurbishment and upgrading mission concept, proposed by ASUK and BAE Systems plc ("BAE Systems"), aligned with ESA's Circular Economy Strategy. The outcome of the earlier systems study was a servicer design, taking elements of ASUK's ELSA-M and COSMIC platforms, and a conceptual mission architecture including a modified, prepared BAE Systems client platform. ASUK has successfully bid for a Phase A Study contract from ESA to further the project. The team will explore how robotic and servicing technologies can safely connect with and improve satellites already in orbit, assessing the technical feasibility and commercial viability of upgrading a satellite's capabilities or extending its life through replacing degraded or out-of-date subsystems.

This service will be the next step towards an in-orbit economy, underpinning future in-orbit servicing goals, such as in-orbit assembly, manufacturing, and recycling, and adding significant value to other services such as refueling.

**3. Impact on Financial Results**

This contract has not been included in the assumptions for our consolidated financial forecast for the fiscal year ending April 2026 and its impact on the forecast is not expected to be material.