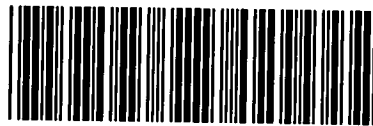


Company Registration No. 02830397

ULTRA ELECTRONICS HOLDINGS LIMITED

**Annual Report and Financial Statements
For the year ended 31 December 2024**

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ULTRA ELECTRONICS HOLDINGS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS 2024

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ULTRA ELECTRONICS HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS 2024

OFFICERS AND PROFESSIONAL ADVISORS

DIRECTORS

M. Barrow
D. Whitt JR

REGISTERED OFFICE

Scott House
Suite 1 The Concourse
Waterloo Station
London
SE1 7LY

AUDITOR

Ernst & Young LLP
Statutory Auditor
R+ Building
2 Blagrove Street
Reading
RG1 1AZ

PRINCIPAL BANKERS

The Royal Bank of Scotland plc
135 Bishopsgate
London
EC2M 3UR

ULTRA ELECTRONICS HOLDINGS LIMITED

STRATEGIC REPORT

The directors present their Strategic Report on Ultra Electronics Holdings Limited (“the Company”, “Ultra Electronics” or “Ultra”) for the year ended 31 December 2024.

PRINCIPAL ACTIVITY

The principal activity is that of a holding company. The Company will continue to hold certain investments in subsidiary undertakings in future periods.

During the period, the Company had no employees.

RESULTS AND PERFORMANCE

The results of the Company and its subsidiaries (“the Group”) are consolidated into Cobham Ultra SeniorCo S.à r.l. (“the Group Parent company”) for the period ended 31 December 2024.

The profit for the year, after taxation, was £169.6 (2023: profit of £240.5m), primarily driven by dividend income of £91.0m and the forgiveness of certain intercompany loan balances of £79.4m. (2023: primarily driven by £950.6m of investment income and £200.1m gain on disposal of the Company’s Forensic Technology business offset by an impairment charge of £905m).

At year end, the Company had net assets of £691.5m (2023: £521.9m).

The re-organisation of the Group structure continued in 2024. As part of the re-organisation Ultra Electronics Advanced Tactical Systems Inc. was transferred to the Company by way of distribution from its direct subsidiary Ultra Electronics Inc. This resulted in an addition to Investments in Subsidiaries.

During the year the Company conducted a Share Premium reduction of £302.7m with this amount being converted from Share Premium to Retained Earnings.

KEY PERFORMANCE INDICATORS

The Company is an intermediary holding company wholly owned by Cobham Ultra Acquisitions Limited (“the Group Parent company”) and is a wholly owned indirect subsidiary of Cobham Ultra Senior Co S.à r.l, which prepares consolidated accounts. Therefore, the Directors do not believe that key performance indicators are necessary or appropriate for an understanding of the development, performance or position of the business.

WORKING WITH OUR STAKEHOLDERS

Our approach

In discharging the Board’s s172 responsibilities to promote the success of the company for its members as a whole, the Directors have regard, amongst other matters, to the:

- likely consequences of decisions in the long-term;
- interests of the Company’s employees;
- need to foster the Company’s business relationships with customers, suppliers and others;
- impact on the Company’s operation on the community and environment;
- desirability of the Company maintaining a reputation for high standards of business conduct; and
- need to act fairly between shareholders / stakeholders.

This section describes how the Directors have considered the matters set out in section 172(1) of the Companies Act 2006, as amended by the Companies (Miscellaneous Reporting) Regulations 2018, when performing their duty to promote the success of the Company.

The Company is a wholly-owned subsidiary of Cobham Ultra Acquisitions Limited (“Parent”). The Company has no employees and is a holding company which is funded by share capital and loans from group undertakings. As such, it is subject to the Group’s internal governance arrangements, including its delegated authority matrix, as is usual for a subsidiary entity that is part of a wider group. This matrix affects the decisions required to be taken by the Company with some matters requiring the approval of the Board of the Group Parent company, others requiring the approval of members of the Executive Team.

Whilst the Company is required to set out how its Board discharges its duties under section 172 of the Companies Act 2006, this statement should be viewed in the context of the Company’s position as a subsidiary of a wider Group.

ULTRA ELECTRONICS HOLDINGS LIMITED

STRATEGIC REPORT (CONTINUED)

Principal Decisions

As with decisions taken by the Group Parent Board, depending on the circumstances, and where the Company Board is required to approve a particular matter, as part of the decision-making and approval process, the Board receives information to help it understand the interests and views of relevant stakeholders when making principal decisions which are material to the Company or have a potentially significant impact on any particular stakeholders.

Dividend payments to Cobham Ultra Acquisitions Limited

Dividend payments of £nil were made in the year to the Company's parent, Cobham Ultra Acquisitions Limited, (2023: £607.8m at £8.33 per ordinary share). The Directors considered the requirements of the Parent when declaring the dividends and the ability of the Company to make such a dividend. As this is a holding company there were no other stakeholders impacted.

PRINCIPAL RISKS AND UNCERTAINTIES

The Company holds direct investments in its subsidiaries and is therefore exposed to the risk of impairment. The risk is managed through the Group's risk management framework. Annual impairment reviews are conducted at each reporting date, including sensitivity analysis.

The Company has both interest-bearing assets and interest-bearing liabilities. Interest bearing assets include cash and bank balances which earn interest at a floating rate. The Company has borrowings at both fixed and floating rates of interest. The Company monitors its exposure to movements in interest rates to bring greater stability and certainty to its borrowing costs, with the policy being to assess the proportion of borrowings that are fixed and floating in the context of prevailing market conditions. During the period, the Company did not use derivative financial instruments to manage interest rate costs.


The Company does not consider there to be any impact of climate change on its business.

FINANCIAL RISK MANAGEMENT

The Company holds direct investment in a number of subsidiaries and is therefore exposed to the risk of impairment. The risk is managed through the Ultra Group's risk management framework, as set out on pages 7 to 12 of the 2024 Annual Report and Accounts of Cobham Ultra SeniorCo S.à r.l. Annual impairment reviews are conducted at each balance sheet date, including sensitivity analysis.

APPROVAL

Approved by the Board of Directors and signed on its behalf by:

DocuSigned by:

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M. Barrow
Director
25 September 2026

ULTRA ELECTRONICS HOLDINGS LIMITED

DIRECTORS' REPORT

The directors present their annual report on the affairs of Ultra Electronics Holdings Limited (“the Company”, “Ultra Electronics” or “Ultra”), together with the financial statements and independent auditor’s report for the year ended 31 December 2024.

DIVIDENDS

Dividend payments of £nil were made in the year to the Company’s parent, Cobham Ultra Acquisitions Limited, (2023: £607.8m at £8.33 per ordinary share). The directors declared interim dividends during the year of £nil (2023: £607.8m at £8.33 per share).

DIRECTORS

The Directors, who served during the period and to the date of signing, unless otherwise specified, are listed on page 1.

DIRECTORS' INDEMNITIES

Cobham Ultra SeniorCo S.à r.l. has made qualifying third-party indemnity provisions for the benefit of its Directors, which were made during the period and remain in force at the date of this report. These third party indemnity provisions cover all of the Directors of the Company.

GOING CONCERN

After making appropriate enquiries and considering the recent economic uncertainty, the Board’s view is that the Company has sufficient liquidity for the going concern period, being to 30 September 2026.

The Company’s Directors’ assessment also considered the appropriateness of existing and future cash resources, including access to credit facilities through the Parent company.

In applying the going concern basis, the Directors have considered the Group cash flow projections and assessed the robustness of the forecast through sensitivities around the key assumptions, in particular revenue growth rate, gross margin and cash conversion. At the year end, the Group has considerable financial resources with liquidity available on the Balance Sheet from its cash resources, with \$485m cash balances net of overdrafts. The Group also had unused credit facilities of \$23m. As at 22 August 2025, reflecting the most recent data available at the time of approving these financial statements, the Cobham Ultra SeniorCo S.à r.l. Group of which this company forms part, has \$160m of cash on the balance sheet.

The Group has a mix of shorter and longer term contracts and a number of leading market positions with customers across different geographical areas. As a consequence, the Management believe that the Group is ordinarily well-placed to manage its business risks successfully.

The Management have reviewed detailed cash flow projections through to 30 September 2026 and have applied stress tests on its cash position. These include a severe but plausible downside scenario which assume forecast net cash inflows from business operations are reduced by 25% for the entire forecast period. In these scenarios the Management have confirmed that the Group would be able to operate and service the senior debt within the level of its currently available funding through to 30 September 2026 without breaching the covenants in place.

The Parent company has also provided a letter of support to the Directors of the Company stating that it will continue to provide financial and other support to the Company, if necessary, for the Company to continue to trade and pay its liabilities as and when they become due, through to 30 September 2026. Therefore, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

FINANCIAL RISK MANAGEMENT

The Company’s activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. Further details on risk management can be found in the risk management framework detailed in the Strategic Report.

BUSINESS RELATIONSHIPS

The Company seeks to foster business relationships with its customers and suppliers through regular engagement and feedback. Group-wide customer engagement Key Performance Indicators (“KPIs”) are reported on a monthly basis to

ULTRA ELECTRONICS HOLDINGS LIMITED

DIRECTORS' REPORT (CONTINUED)

ensure a consistent approach to customer engagement across all Ultra's businesses and to develop opportunities for future engagement.

CUSTOMERS

The Company has no customers and therefore has nothing to report in respect of customer engagement activity during the year.

SUPPLIER PAYMENT POLICY

Operating business units are responsible for agreeing the terms and conditions under which they conduct business transactions with their suppliers. It is Company policy that payments to suppliers are made in accordance with those terms, provided that the supplier is also complying with all relevant terms and conditions.

DISABLED EMPLOYEES

We also give full and fair consideration to applications for employment made by disabled persons and promote the continued employment of employees who have become disabled. We encourage the career development, and training of all our workforce, focusing on diversity as a whole.

FUTURE DEVELOPMENTS AND POST BALANCE SHEET EVENTS

The disposal of the indirectly held subsidiary related to the SMaP business was announced on 8 July 2024 for a purchase price of \$550 million. Completion of the transaction occurred on 25 April 2025.

On 15 June 2025 the Group signed a Share Purchase Agreement with Eaton Corporation Plc to sell the PCS and CEMS businesses for a purchase price of \$1.55bn. The transaction is subject to regulatory approval and is expected to close late 2025 – early 2026.

Following the sale of Ultra Nuclear Limited on 31 December 2024, in January 2025 the Company received a dividend of £79.8m in cash as well as a dividend in kind of £22.6m which comprised an amount receivable from another entity within the Group. The Company subsequently paid a dividend of £86.9m as well as a dividend in kind of £22.6m which comprised an amount receivable from another entity within the Group.

Following the completion of the disposal of the SMaP business on 25 April 2025 the Company received dividends of £188.0m with £171.7m to be paid in cash as well as a dividend in kind of £16.3m which comprised an amount receivable from another entity within the Group. The Company paid a dividend of £171.7m to its immediate parent.

The Company will continue with its existing activities for foreseeable future.

ULTRA ELECTRONICS HOLDINGS LIMITED

DIRECTORS' REPORT (CONTINUED)

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the directors at the date of approval of this report confirms that:


- so far as each of the directors is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- each of the directors has taken all of the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

AUDITORS

Under section 487(2) of the Companies Act 2006, Ernst & Young LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

Approved by the Board of Directors and signed on its behalf by:

DocuSigned by:

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M. Barrow
Director
25 September 2026

ULTRA ELECTRONICS HOLDINGS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable 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), including FRS 101 "Reduced Disclosure Framework", and applicable law. 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 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and applicable law 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 inappropriate to presume that the Company will 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 financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ULTRA ELECTRONICS HOLDINGS LIMITED

Opinion

We have audited the financial statements of Ultra Electronics Holdings Limited for the year ended 31 December 2024 which comprise the Statement of profit or loss and other comprehensive income, the Statement of financial position, the Statement of changes in equity and the related notes 1 to 19, including material accounting policy information. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework" (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 31 December 2024 and of its profit for the year 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 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 a period to 30 September 2026.

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 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ULTRA ELECTRONICS HOLDINGS LIMITED (CONTINUED)

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have 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 strategic report or 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 7, 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.

- 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 101 and the Companies Act 2006) and the relevant direct and indirect tax compliance regulation in the United Kingdom.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ULTRA ELECTRONICS HOLDINGS LIMITED (CONTINUED)

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

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

- We understood how Ultra Electronics Holdings Limited is complying with those frameworks by making enquiries of management and those charged with governance to understand how the company maintains and communicate its policies and procedures in these areas and corroborated this by reviewing supporting documentation.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by obtaining and reading internal policies, holding enquiries of management and those charged with governance as to any fraud risk framework within the entity. We considered the controls that the company has established to address the risks identified, or that otherwise prevent, deter and detect fraud, and how senior management monitors those controls. Our procedures involved enquiry of management and those charged with governance as to any fraud risk framework within the entity, including whether a formal fraud risk assessment is completed. In relation to management override, we selected a sample of journal entries to test based on specific criteria applied to the entire population.
- In relation to potential instances of non-compliance with laws and regulations, we have performed the following: We have reviewed management's assessment of any such instances, including work performed by external legal counsel. Further to this, we engaged internal forensics specialists to review the work performed by management and external legal counsel, including assessing the scope of work, underlying relevant documentation and conclusions reached as well as the impact on the financial statements. We obtained and reviewed whistleblowing logs to validate that all relevant items had been appropriately addressed by management.
- Based on this understanding, we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved testing journals identified by specific risk criteria and ensuring that dividends payments complied with relevant accounting and legal requirements.

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.

Ernst & Young LLP

Carl Stone (Senior statutory auditor)

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

Reading

25 September 2025

ULTRA ELECTRONICS HOLDINGS LIMITED**STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME****For the year ended 31 December 2024**

	Note	2024 £m	2023 £m
Operating expenses	4	(2.6)	(3.5)
Take over and disposal related costs		-	2.6
Impairment of subsidiary undertakings	9	-	(905.0)
Other non-underlying income/(costs)	4	79.4	(2.6)
Operating profit/(loss)		76.8	(908.5)
Gain on disposal of subsidiary undertakings	9	-	200.1
Investment income	5	91.0	950.6
Finance costs	6	-	(0.7)
Profit before taxation		167.8	241.5
Tax	7	1.8	(1.0)
Profit after taxation and total comprehensive income for the year		169.6	240.5

The accompanying notes on pages 14 – 27 are an integral part of these financial statements.


All results are derived from continuing operations. The Company has no items of other comprehensive income for the period.

ULTRA ELECTRONICS HOLDINGS LIMITED**STATEMENT OF FINANCIAL POSITION****As at 31 December 2024**

	Note	2024 £m	2023 £m
Non-Current Assets			
Investments in subsidiaries	9	763.9	681.4
		763.9	681.4
Current Assets			
Trade and other receivables	10	12.7	6.3
Cash and cash equivalents		0.1	2.1
		12.8	8.4
Total Assets		776.7	689.8
Current Liabilities			
Trade and other payables	11	(4.7)	(10.8)
Borrowings	12	(11.1)	(4.0)
Provisions	13	-	(1.5)
		(15.8)	(16.3)
Net current liabilities		(3.0)	(7.9)
Total assets less current liabilities		760.9	673.5
Non-Current Liabilities			
Deferred tax liabilities	7	-	(1.8)
Borrowings	12	(62.0)	(142.3)
Provisions	13	(7.4)	(7.5)
		(69.4)	(151.6)
Total Liabilities		(85.2)	(167.9)
Net Assets		691.5	521.9
Equity			
Share capital	14	3.6	3.6
Share premium	14	-	302.7
Capital redemption reserve	14	0.4	0.4
Retained earnings		687.5	215.2
Equity Attributable to the Owners of the Company		691.5	521.9

The accompanying notes on pages 14 – 27 are an integral part of these financial statements.

The financial statements of Ultra Electronics Holdings Limited (registered number 02830397) were approved by the Board of Directors and authorised for issue on 25 September 2026. They were signed on its behalf by:

DocuSigned by:

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 M. Barrow
 Director

ULTRA ELECTRONICS HOLDINGS LIMITED**STATEMENT OF CHANGES IN EQUITY****For the year ended 31 December 2024**

	Note	Share capital £m	Share premium £m	Capital redemption reserve £m	Retained earnings £m	Total £m
At 1 January 2023		3.6	302.7	0.4	582.5	889.2
Profit and total comprehensive income for the year		-	-	-	240.5	240.5
Dividends paid	9	-	-	-	(607.8)	(607.8)
As at 31 December 2023		3.6	302.7	0.4	215.2	521.9
Profit and total comprehensive income for the year		-	-	-	169.6	169.6
Share premium reduction	14	-	(302.7)	-	302.7	-
As at 31 December 2024		3.6	-	0.4	687.5	691.5

The accompanying notes on pages 14 – 27 are an integral part of these financial statements.

ULTRA ELECTRONICS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

1. GENERAL INFORMATION

Ultra Electronics Holdings Limited (“the Company”) is a private Company limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales.

The nature of the Company’s operations and its principal activities are set out in the Strategic report on page 2.

The Company is a subsidiary of Cobham Ultra Acquisitions Limited, which is registered in England and Wales.

These financial statements are separate financial statements. The Company is exempt from the preparation and delivery of consolidated financial statements and disclosures under section 401 of the Companies Act 2006, because it is included in the Group financial statements of Cobham Ultra SeniorCo S.à r.l. The Group financial statements of Cobham Ultra SeniorCo S.à r.l are available to the public and can be obtained as set out in note 16. The registered office address of Cobham Ultra SeniorCo S.à r.l, the largest and smallest company within the Group for which consolidated financial statements have been prepared and include the Company is 2-4 rue Beck, L-1222 Luxembourg (Lëtzebuerg).

2. MATERIAL ACCOUNTING POLICIES

A summary of the principal accounting policies, all of which have been applied consistently throughout the current and preceding year, is set out below.

Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 101 ‘Reduced Disclosure Framework’ (“FRS 101”). The financial statements have been prepared under the historical cost convention, and in accordance with the Companies Act 2006. These financial statements present information about the Company as an individual undertaking and not about its Group.

These financial statements are presented in Pounds Sterling.

Disclosure exemptions adopted

In preparing these financial statements the company has taken advantage of certain disclosure exemptions conferred by FRS 101 and has not provided:

- Additional comparative information as per IAS 1 Presentation of Financial Statements paragraph 38 in respect of:
 - a reconciliation of the number of shares outstanding at the start and end of the prior period; and
 - reconciliations of the carrying amounts of property, plant and equipment and intangibles assets at the start and the end of the prior period.
- A Statement of Cash Flows and related disclosures for cash flows from discontinued activities
- A statement of compliance with IFRS (a statement of compliance with FRS 101 is provided instead)
- Additional comparative information for narrative disclosures and information, beyond IFRS requirements
- Disclosures in relation to the objectives, policies and process for managing capital
- Disclosure of the effect of future accounting standards not yet adopted
- The remuneration of key management personnel
- Related party transactions with two or more wholly owned members of the group
- The maturity analysis of lease liabilities, as required by paragraph 58 of IFRS 16 Leases, has not been disclosed separately

In addition, and in accordance with FRS 101, the above disclosure exemptions have been applied because the Company is a qualifying entity and equivalent disclosures are included in the consolidated financial statements of Cobham Ultra SeniorCo S.à r.l. These financial statements do not include certain disclosures in respect of:

- Financial Instrument disclosures as required by IFRS 7 Financial Instruments: Disclosures
- Fair value measurements – details of the valuation techniques and inputs used for fair value measurement of assets and liabilities as per paragraphs 91 to 99 of IFRS 13 Fair Value Measurement.

ULTRA ELECTRONICS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2024

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Adoption of new and revised standards

There are no amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 December 2023 that have a material impact on the Company's financial statements.

Going concern

After making appropriate enquiries and considering the recent economic uncertainty, the Board's view is that the Company has sufficient liquidity for the going concern period, being to 30 September 2026.

The Company's Directors' assessment also considered the appropriateness of existing and future cash resources, including access to credit facilities through the Parent company.

In applying the going concern basis, the Management have considered the Group cash flow projections and assessed the robustness of the forecast through sensitivities around the key assumptions, in particular revenue growth rate, gross margin and cash conversion. At the year end, the Group has considerable financial resources with liquidity available on the Balance Sheet from its cash resources, with \$485m cash balances net of overdrafts. The Group also had unused credit facilities of \$23m. As at 22 August 2025, reflecting the most recent data available at the time of approving these financial statements, the Cobham Ultra SeniorCo S.à r.l. Group of which this company forms part, has \$160m of cash on the balance sheet.

The Group has a mix of shorter and longer term contracts and a number of leading market positions with customers across different geographical areas. As a consequence, the Management believe that the Group is ordinarily well-placed to manage its business risks successfully.

The Management have reviewed detailed cash flow projections through to 30 September 2026 and have applied stress tests on its cash position. These include a severe but plausible downside scenario which assume forecast net cash inflows from business operations are reduced by 25% for the entire forecast period. In these scenarios the Management have confirmed that the Group would be able to operate and service the senior debt within the level of its currently available funding through to 30 September 2026 without breaching the covenants in place.

The Parent company has also provided a letter of support to the Directors of the Company stating that it will continue to provide financial and other support to the Company, if necessary, for the Company to continue to trade and pay its liabilities as and when they become due, through to 30 September 2026. The Company has no dependency on any external borrowings and creditors are predominantly intragroup. Therefore, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Impairment of non-financial assets (excluding deferred tax assets)

Non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable, or annually for goodwill. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest group of assets to which it belongs for which there are separately identifiable cash flows; its cash generating units ('CGUs').

Impairment charges are included in profit or loss, except to the extent they reverse gains previously recognised in other comprehensive income. An impairment loss recognised (except for goodwill) is reversed in a subsequent period if, and only if, the reasons for the impairment loss have ceased to apply. Any impairment of goodwill is not reversed.

Investments in subsidiaries

Investments in subsidiaries are accounted for at cost less, where appropriate, provisions for impairment.

Financial assets

The Company classifies its financial assets into one of the categories discussed below, depending on the purpose for which the asset was acquired. The Company's accounting policy for each category is as follows:

Fair value through profit or loss

ULTRA ELECTRONICS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

The Company does not have any assets held for trading nor does it voluntarily classify any financial assets as being at fair value through profit or loss.

Amortised Cost

These assets arise principally from the financial assets where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions for receivables from related parties and loans to related parties are recognised based on a forward looking expected credit loss model. The methodology used to determine the amount of the provision is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses along with gross interest income are recognised. For those for which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

The company's financial assets measured at amortised cost comprise other debtors and cash and cash equivalents in the statement of financial position. Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within current liabilities on the statement of financial position.

Financial liabilities

The company classifies its financial liabilities into one of two categories, depending on the purpose for which the liability was acquired. The company does not have any liabilities held for trading nor does it voluntarily classify any financial liabilities as being at fair value through profit or loss. The company's accounting policy for each category is as follows:

- Bank borrowings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the statement of financial position. Interest expense in this context includes initial transaction costs and premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.
- Trade creditors and other short-term monetary liabilities, which are initially recognised at fair value and are subsequently carried at amortised cost using the effective interest method.

Share capital

Financial instruments issued by the company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset.

The company's ordinary shares are classified as equity instruments.

Dividends payable

Dividends are recognised when they become legally payable. In the case of interim dividends to equity shareholders, this is when they are paid. In the case of final dividends, this is when approved by the shareholders.

Dividend income

Dividend income from investments is recognised when the Shareholders' rights to receive payment have been established, it is probable that the economic benefits will flow to the Company and the amount can be measured reliably.

Provisions

Provisions, including property-related and contract-related provisions, are recognised when the Company has a legal or constructive obligation as a result of a past event, and where it is probable that an outflow of economic benefits will be required to settle the obligation.

ULTRA ELECTRONICS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Foreign currencies

Transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities that are denominated in foreign currencies at the statement of financial position date are retranslated at the rates prevailing at that date.

Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings; and
- exchange differences on transactions entered into to hedge certain foreign currency risks (see below under derivative financial instruments).

Taxation

The tax expense represents the sum of the current tax payable and deferred tax.

The current tax payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the statement of financial position liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each statement of financial position date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities.

Financial instruments

(i) Recognition and initial measurement

All financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue.

ULTRA ELECTRONICS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2024

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial assets

(a) Classification

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (“FVOCI”)– debt investment; FVOCI – equity investment; or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model. A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment’s fair value in OCI. This election is made on an investment-by-investment basis. All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets.

(b) Subsequent measurement and gains and losses

Financial assets at FVTPL - these assets (other than derivatives designated as hedging instruments) are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost - these assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

(ii) Classification and subsequent measurement (continued)

Impairment provisions for receivables from related parties and loans to related parties are recognised based on a forward-looking expected credit loss model. The methodology used to determine the amount of the provision is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses along with gross interest income are recognised. For those for which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company’s cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

Financial liabilities and equity

(a) Classification

Financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

ULTRA ELECTRONICS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

- (a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and
- (b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

(b) Subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

(c) Derecognition

Financial assets

The Company derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
 - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
 - the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical Accounting Judgements

In the course of preparing the financial statements, no judgements have been made in the process of applying the Company's accounting policies, other than those involving estimates, that have had a significant effect on the amounts recognised in the financial statements.

ULTRA ELECTRONICS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key Sources of Estimation Uncertainties

3.1 Recoverability of investments

Investments are assessed for impairment at each balance sheet date. Assessment of impairments requires estimates to be made of the value-in-use of the underlying investments. The value-in-use calculations are dependent on estimates of future cash flows, discount rates and long-term growth rates.

4. OPERATING PROFIT/(LOSS) FOR THE YEAR

Operating profit / (loss) for the year has been arrived at after charging:

	2024	2023
	£m	£m
Take over and disposal related costs	-	2.6
Net foreign exchange (gains)/losses	0.8	1.8

In connection with a periodic review of loans between Group entities it was agreed that certain balances related to historic pension payments and business acquisition costs, which were paid by other Group entities on behalf of the Company, should be forgiven. This has resulted in a £79.4m credit to the Income Statement during the year.

Auditor's remuneration relating to the audit of the financial statements was borne by a subsidiary company within the group.

Fees payable to Ernst & Young LLP and their associates for non-audit services to the Company are not required to be disclosed because the consolidated financial statements of Cobham Ultra SeniorCo S.à r.l are required to disclose such fees on a consolidated basis.

5. INVESTMENT INCOME

	2024	2023
	£m	£m
Bank interest receivable	-	0.7
Dividend income	91.0	949.9
	91.0	950.6

Of the dividend income received, £7.0m was paid in cash to the entity with the remaining balance of £84.0m being settled in specie via transfer of intercompany loans (£1.5m) and investments in subsidiary undertakings (£82.5m) (2023: £182.9m was paid in cash to the entity, with the remaining balance of £767.0m being settled in specie via transfer of intercompany loans (£236.0m) and investments in subsidiary undertakings (£531.0m)).

6. FINANCE COSTS

	2024	2023
	£m	£m
Interest payable to Group undertakings	-	0.7
	-	0.7

ULTRA ELECTRONICS HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)**
For the year ended 31 December 2024**7. TAX**

	2024	2023
	£m	£m
Corporation tax:		
UK corporation tax	-	(1.0)
Deferred tax:		
Origination and reversal of temporary differences	1.0	-
Adjustment in respect of prior years	0.8	-
	1.8	-
	1.8	(1.0)

Corporation tax in the UK is calculated at 25% of the estimated assessable profit for the period from April 2023. Previously this was calculated at 23.5%. As such the marginal rate of tax for the year ended 31 December 2024 is 25% (2023: 23.5%).

Factors affecting current tax charge

The difference between the total current tax shown above and the amount calculated by applying the standard rate of corporation tax to the profit before tax is as follows:

	2024	2023
	£m	£m
Profit before tax	167.8	241.5
Tax at the UK corporation tax rate of 25% (2023: 23.5%)	42.0	56.7
Non-taxable income	(41.9)	(269.5)
Expenses not deductible in determining taxable profit	-	212.7
Group relief surrendered for no consideration	1.1	-
Utilisation of losses brought forward for which no deferred tax asset has been recognised	(1.2)	0.1
Overseas withholding tax not eligible for double tax relief	(1.0)	(1.0)
Adjustments in respect of prior year	(0.8)	-
	(1.8)	(1.0)

The following are the major deferred tax liabilities and assets recognised by the Company and movements thereon during the current and prior reporting years.

	Other	Total
	£m	£m
At 1 January 2023	(1.8)	(1.8)
Charge to profit or loss	-	-
At 31 December 2023	(1.8)	(1.8)
Credited to profit or loss	1.8	1.8
At 31 December 2024	-	-

Deferred tax assets and liabilities are offset where the Company has a legally enforceable right to do so. The Company has unrecognised deferred tax assets of £12.8m (2023: £11.1m). The timing of the recognition and amounts to potentially be recognised is uncertain.

8. DIVIDENDS

	2023	2023
	£m	£m
Interim dividend of £nil (2023: £8.33) per share proposed and paid during the year	-	607.8
	607.8	607.8

ULTRA ELECTRONICS HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****For the year ended 31 December 2024****8. DIVIDENDS (continued)**

No dividend was during the year (2023: dividend payments of £607.8m, £405.1m was settled via cash with the remaining balance of £202.7m being settled via specie against the intercompany loan receivable).

9. INVESTMENTS IN SUBSIDIARIES

	2024 £m	2023 £m
At 1 January	681.4	1,079.6
Additions	168.7	634.9
Disposals	(86.2)	(128.1)
Impairment	-	(905.0)
At 31 December	763.9	681.4

A review of the portfolio of investments held by the Company has been undertaken and no impairment loss has been recognised, in 2023 an impairment of £905.0m was recognised in respect of the Company's investment in DF Group Limited following a review of its value in use.

In the view of the Directors, the value of investments in subsidiary undertakings at 31 December 2024 is not less than the aggregate amount at which they are shown above. This assessment is based on the value in use with reference to discounted cash flow forecasts prepared by management and reviewed by the Board which cover the period to 31 December 2029 as well as a consideration of the terminal value at that point. These cash flows are subject to key assumptions including the current and expected economic environment, future demand for product, growth rates and discount rates.

Cash flows are projected based on actual operating results and the current five year plan.

Discount rates are calculated using a weighted average cost of capital approach. They reflect the individual nature and specific risks relating to the business and the market in which the Group operates. The post-tax discount rates used during 2024 were Maritime: 9.5%, I&C: 9.5%, and PCS: 11.4% (2023: Maritime: 9.0%, I&C: 9.0%, PCS: 10.5%, and Energy 13.5%).

A long-term growth rate of 1.7 – 2.0% (2023:2.5%)

Sensitivity analysis has been performed on the value-in-use calculations to: (i) reduce the post-2029 growth assumption to nil; (ii) increase the discount rates by 2%; and (iii) apply a 20% reduction to forecast operating profits in each year of the modelled cash inflows. Under all these scenarios, no impairment losses would arise.

The Company has the following directly held non-trading subsidiaries:

Name	Registered Office	Share Class	Ownership
CORVID Holdings Limited	Sarnia House, Le Truchot, St Peter Port, Guernsey GY1 1GR	Ordinary	95%
DF Group Limited	Scott House, Suite 1 The Concourse, Waterloo Station, London, England, SE1 7LY United Kingdom	Ordinary	100%
Forensic Technology-Tecnologia Forense Ltda ¹	Conj 193/194, 72 Rua Joaquim Floriano, Itaim Bibi, Sao Paulo, Brazil	Ordinary	99.8%
Giga Communications Limited (in liquidation)	3 Field Court, Gray's Inn, London, England WC1R 5EF, United Kingdom	Ordinary	100%
Ultra Electronics Australia Pty Limited	4101 Smith School Road, Building IV, Suite 100, Austin, TX 78744, United States	Ordinary	100%
Ultra Electronics Canada Inc. ²	5990 Côte de Liesse, Montreal QC H4T 1V7, Canada	Ordinary	100%
Ultra Maritime Canada Inc. ³	40 Atlantic Street, Dartmouth NS B2Y 4N2, Canada	Ordinary	100%
Ultra I&C Holdings Limited ³	Scott House, Suite 1 The Concourse, Waterloo Station, London, England, SE1 7LY United Kingdom	Ordinary	100%
Ultra Maritime Holdings Limited ³	Scott House, Suite 1 The Concourse, Waterloo Station, London, England, SE1 7LY United Kingdom	Ordinary	100%

ULTRA ELECTRONICS HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)**
For the year ended 31 December 2024**9. INVESTMENT IN SUBSIDIARIES (continued)**

Name	Registered Office	Share Class	Ownership
Ultra Electronics in collaboration with Oman Investment Corporation LLC (in liquidation)	Bawshar, Oman	Ordinary	70%
Ultra Electronics UK Holdings Limited	Scott House, Suite 1 The Concourse, Waterloo Station, London, England, SE1 7LY United Kingdom	Ordinary	100%
Gigasat, Inc.	441 Defense Hwy Ste A Annapolis, MD, 21401-8911 United States	Ordinary	100%
Gigasat. Asia Pacific Pty Limited	12 Douglas Drive Mawson Lakes, South Australia, 5095 Australia	Ordinary	100%
Ultra Electronics TopScientific Aerospace Limited	The Landmark Edinburgh Tower 21/F, Hong Kong	Ordinary	50%

¹ - This company was dissolved on 31 May 2024.

² - This company was disposed of on 23 February 2024.

³ - These companies were incorporated during the year as part of internal re-organisations. The Company has the following directly held trading subsidiaries:

Name	Registered Office	Share Class	Ownership
Gigasat, Inc.	441 Defense Hwy Ste A Annapolis, MD, 21401-8911 United States	Ordinary	100%
Gigasat. Asia Pacific Pty Limited	12 Douglas Drive Mawson Lakes, South Australia, 5095 Australia	Ordinary	100%
Ultra Electronics TopScientific Aerospace Limited	The Landmark Edinburgh Tower 21/F, Hong Kong	Ordinary	50%

The Company has the following indirectly held non-trading subsidiaries:

Name	Registered Office	Share Class	Ownership
Ultra Electronics Aneira Inc.	CT Corporation System, 44000 Easton Comms Way, Suite 125, Columbus OH 43219 United States	Ordinary	100%
Ultra Electronics Connecticut LLC	Victor, United States	Ordinary	100%
Ultra Electronics Inc.	107 Church Hill Road, Unit GL-2, Sandy Hook, CT 06482 United States	Ordinary	100%
Ultra Electronics Limited	Scott House, Suite 1 The Concourse, Waterloo Station, London, England, SE1 7LY United Kingdom	Ordinary	100%
Ultra Electronics Pension Trustee Company Limited	Scott House, Suite 1 The Concourse, Waterloo Station, London, England, SE1 7LY United Kingdom	Ordinary	100%
Ultra Electronics Swiss Holdings Company Limited (in liquidation)	3 Field Court, Gray's Inn, London, England WC1R 5EF, United Kingdom	Ordinary	100%

The Company has the following indirectly held trading subsidiaries:

Name	Registered Office	Share Class	Ownership
3e Technologies International Inc.	9715 Key West Avenue, Suite 500, Rockville, MD 20850, United States	Ordinary	100%
CORVID Protect Holdings Limited	Sarnia House, Le Truchot, St Peter Port, Guernsey GY1 1GR	Ordinary	95%
DNE Technologies Inc.	50 Barnes Park North, Wallingford, CT 06492, United States	Ordinary	100%
EMS Development Corporation	95 Horseblock Road, P.O. Box 640, Yaphank, NY 11980, United States	Ordinary	100%

ULTRA ELECTRONICS HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)**
For the year ended 31 December 2024**9. INVESTMENT IN SUBSIDIARIES (continued)**

Name	Registered Office	Share Class	Ownership
ERAPSCO	4868 East Park 30 Drive, Columbia City, IN 46725, United States	Ordinary	50%
Prologic Inc.	9400 Innovation Drive, Manassas, VA 20110, United States	Ordinary	100%
Ultra Cyber Limited	Building 1 Foundation Park, Roxborough Way, Maidenhead, England, SL6 3UD United Kingdom	Ordinary	100%
Ultra Electronics Advanced Tactical Systems Inc.	4101 Smith School Road, Building IV, Suite 100, Austin, TX 78744, United States	Ordinary	100%
Ultra Electronics Avalon Systems Pty Limited	12 Douglas Drive Mawson Lakes, South Australia, 5095 Australia	Ordinary	100%
Ultra Electronics CEMS Limited	Waverley House Hampshire Road, Granby Industrial Estate, Weymouth, DT4 9XD, United Kingdom	Ordinary	100%
Ultra Electronics ICE, Inc.	Manhattan, United States 2700 Amherst Avenue, Manhattan, KS 66502, United States	Ordinary	100%
Ultra Electronics Maritime Systems Inc.	40 Atlantic Street, Dartmouth NS B2Y 4N2, Canada	Ordinary	100%
Ultra Electronics Measurement Systems Inc.	50 Barnes Park North, Wallingford, CT 06492, United States	Ordinary	100%
Ultra Electronics Ocean Systems Inc.	115 Bay State Drive, Braintree, MA 02184, United States	Ordinary	100%
Ultra Electronics Precision Air and Land Systems Inc.	4414 Lottsford Vista Road, Lanham, MD 20706, United States	Ordinary	100%
Ultra Electronics TCS Inc.	Montreal, Canada	Ordinary	100%
Ultra EWST Limited ³	A8 Cody Technology Park, Ively Road, Farnborough, GU14 0LX United Kingdom,	Ordinary	100%
Ultra I&C Limited	316 Botley Road, Burridge, Southampton, Hampshire, SO31 1BQ, United Kingdom	Ordinary	100%
Ultra Nuclear Limited ⁴	Innovation House, Ferndown Industrial Estate, Wimborne, Dorset, BH21 7SQ, United Kingdom	Ordinary	100%
Ultra PCS Limited	Arle Court, Hatherley Lane, Cheltenham, Gloucestershire, GL51 6PN, United Kingdom	Ordinary	100%
Ultra PMES Limited	Towers Business Park, Wheelhouse Road, Rugeley, Staffordshire, WS15 1UZ United Kingdom	Ordinary	100%
Ultra Sonar Systems Limited	Knaves Beech Business Centre, Davies Way, Loudwater, Wooburn Green, High Wycombe HP10 9UT United Kingdom	Ordinary	100%
UnderSea Sensor Systems Inc.	4868 East Park 30 Drive, Columbia City, IN 46725, United States	Ordinary	100%
Weed Instrument Co. Inc. ⁴	707 Jeffrey Way, Round Rock, TX 78665, United States	Ordinary	100%

³ - This company was disposed of on 25 April 2025.

⁴ - This company was disposed of on 31 December 2024.

The principal activity of the trading subsidiary undertakings is the design, development and manufacture of electronic systems for the international defence and aerospace market.

ULTRA ELECTRONICS HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)**
For the year ended 31 December 2024**10. TRADE AND OTHER RECEIVABLES**

	2024	2023
	£m	£m
Current		
Amounts owed by group undertakings	11.4	4.2
Other receivables	1.3	2.1
	12.7	6.3

Amounts owed by group undertakings are unsecured, interest free and receivable on demand but the Company does not expect to request repayment of these amounts in the next financial year.

11. TRADE AND OTHER PAYABLES

	2024	2023
	£m	£m
Current		
Trade payables	0.1	-
Other payables	0.1	0.7
Accruals	4.5	10.1
	4.7	10.8

12. BORROWINGS

	2024	2023
	£m	£m
Non-current		
Amounts owed to group undertakings	62.0	142.3
	62.0	142.3
Current		
Bank overdrafts	11.1	4.0
	11.1	4.0

In connection with a periodic review of loans between Group entities it was agreed that certain balances related to historic pension payments and business acquisition costs, which were paid by other Group entities on behalf of the Company, should be forgiven. This has resulted in a £79.4m credit to the Income Statement during the year.

Amounts owed to group undertakings are unsecured and are repayable on demand and bear interest at interest rates of between 0% of 3%. However, they have been presented as non-current liabilities as the lenders have confirmed that they have no intention of requesting repayment within the next year.

13. PROVISIONS

	Contract related provisions and other	Total
	£m	£m
At 1 January 2023	4.7	4.7
Released in year	5.0	5.0
At 31 December 2023	(0.7)	(0.7)
Utilised during the year	9.0	9.0
At 31 December 2024	(1.6)	(1.6)
	7.4	7.4

ULTRA ELECTRONICS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

13. PROVISIONS (continued)

	2024	2023
	£m	£m
Current	-	1.5
Non-current	7.4	7.5
	7.4	9.0

Contract related and other provisions comprise provisions relating to contract execution and delivery which are utilised over the period as stated in the contract to which the specific provision relates, and provisions for costs in relation to settlement of legal matters.

Investigations associated with Ultra legacy conduct of business issues are ongoing, and Ultra continues to cooperate with the relevant authorities. Provisions have been booked with respect to these matters where the provision recognition criteria have been deemed to have been met.

14. SHARE CAPITAL

	2024	2023
	£m	£m
Authorised:		
90m ordinary shares of 5p each	4.5	4.5
Allotted, called up and fully paid:		
72,993,458 (2022: 72,993,458) ordinary shares of 5p each	3.6	3.6

1,583,253 ordinary shares having a nominal value of £79,163 were allotted during 2022 under the Group's various share option schemes. The aggregate consideration received was £94.6m.

The share premium account represents the premium arising on the issue of equity shares. During the year a share premium reduction was executed, the total balance of share premium was transferred to retained earnings.

The capital redemption reserve is a non-distributable reserve representing paid up share capital.

15. CONTINGENT LIABILITIES

The Company has cross-guarantees with Cobham Ultra SeniorCo S.à r.l. and with certain fellow group companies. The Company is one of the guarantors of the Cobham Ultra SeniorCo S.à r.l.'s loans and revolving credit facilities.

Cobham Ultra SeniorCo S.à r.l.'s banking facilities amount to £215m in total. The £190m revolving credit facility has an expiry date of February 2029. During the year, Cobham Ultra SeniorCo S.à r.l. entered into two additional facilities, a £10m facility with an expiry of May 2026 and a £15m facility with an expiry of July 2026. The facilities are denominated in Sterling, US Dollars, Canadian Dollars, Australian Dollars and Euros and are used for balance sheet and operational needs.

Cobham Ultra SeniorCo S.à r.l. also has loan notes in issue. At 31 December 2024, first lien term loan notes of €450m (2023: €450m) and \$863.8m (2023: \$872.5m) with an expiry date of August 2029, second lien term loan notes of \$460m (2023: \$460m) with an expiry date of August 2030 and \$574.4m shareholder loan notes (2023: \$499.9m) with an expiry date of August 2031 had been issued. An additional shareholder loan facility of \$50m was entered into during the year. This has an expiry date of July 2034.

The financing facilities are for operational needs, including funding day-to-day working capital requirements. The US Dollar borrowings also represent natural hedges against assets denominated in that currency. At the year end, £165m had been drawn from the revolving facilities (2023: £nil), giving headroom of £50m (2023: £190m).

The nature of much of the contracting work performed by the Group means that there are occasional contractual issues, variations and renegotiations that arise. In addition, the Group is, from time to time, party to legal proceedings and claims which arise in the ordinary course of business. During the year, the Group received a claim from the Ministry of Transport, Communications and Information Technology of the Sultanate of Oman ("MOTC") related to historic disputes in connection with a joint venture in Oman (known as Ithra) in which Ultra Electronics Holdings Ltd ("UEHL"), a subsidiary company within the Group, was a shareholder. These historic disputes were resolved by way of arbitration in December 2020 where Ithra, which has been in liquidation since March 2015, was ordered by the ICC International Court of Arbitration to pay damages of OMR 50,511,871 (approximately £104m) for breach of MC6.

ULTRA ELECTRONICS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2024

16. CONTINGENT LIABILITIES (Continued)

The MOTC has subsequently brought the current claim in an attempt to attach liability for the same breach of MC6 and the Arbitration Awards to UEHL as a shareholder of Ithra. The Group disputes the claim which was definitively settled by the International Court of Arbitration and considers the claim to be without merit. As a result, no provision has been made in relation to liabilities in connection with the claim as at 31 December 2024

Guarantees

The company is part of two intercompany guarantees with other Ultra entities in the group, that were enacted in December 1999 and December 2022 respectively. The guarantees both have unlimited securities therefore the charges have been disclosed in this note to the accounts.

17. CONTROLLING PARTY

The Company's ultimate controlling party is funds managed by Advent International Corporation, a company incorporated in the United States of America. At the date of signing these accounts, the Company's immediate controlling party is Ultra Electronics Holdings Limited.

The largest and smallest group, which includes the Company, for which group accounts were prepared is Cobham Ultra SeniorCo S.à r.l. Copies of the group financial statements of Cobham Ultra SeniorCo S.à r.l. are available from that company's registered office at 2-4 rue Beck, L-1222 Luxembourg (Lëtzebuerg), Luxembourg.

18. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption allowed under FRS 101 "Reduced Disclosure Framework" not to disclose any transactions with wholly owned entities that are included in the consolidated financial statements of Cobham Ultra SeniorCo S.à r.l.

19. POST BALANCE SHEET EVENTS

The disposal of the indirectly held subsidiary related to the SMaP business was announced on 8 July 2024 for a purchase price of \$550 million. Completion of the transaction occurred on 25 April 2025.

On 15 June 2025 the Group signed a Share Purchase Agreement with Eaton Corporation Plc to sell the PCS and CEMS businesses for a purchase price of \$1.55bn. The transaction is subject to regulatory approval and is expected to close late 2025 – early 2026.

Following the sale of Ultra Nuclear Limited on 31 December 2024, in January 2025 the Company received a dividend of £79.8m in cash as well as a dividend in kind of £22.6m which comprised an amount receivable from another entity within the Group. The Company subsequently paid a dividend of £86.9m as well as a dividend in kind of £22.6m which comprised an amount receivable from another entity within the Group.

Following the completion of the disposal of the SMaP business on 25 April 2025 the Company received dividends of £188.0m with £171.7m to be paid in cash as well as a dividend in kind of £16.3m which comprised an amount receivable from another entity within the Group. The Company paid a dividend of £171.7m to its immediate parent.

The Company will continue with its existing activities for foreseeable future.