

**Registre de Commerce et des Sociétés**

Numéro RCS : B232365

Référence de dépôt : L220240435

Déposé et enregistré le 09/11/2022

KFPGBX20221102T14055701\_002

RCSL Nr. : B232365

Matricule : 1998 8400 028

eCDF entry date : 02/11/2022

**ABRIDGED BALANCE SHEET****Financial year from** <sup>01</sup> 01/01/2021 **to** <sup>02</sup> 31/12/2021 (in <sup>03</sup> USD )

Inmarsat Ventures SE  
6, rue Eugene Ruppert  
L-2453 Luxembourg

**ASSETS**

	Reference(s)	Current year	Previous year
<b>A. Subscribed capital unpaid</b>	1101 _____	101 _____	102 _____
I. Subscribed capital not called	1103 _____	103 _____	104 _____
II. Subscribed capital called but unpaid	1105 _____	105 _____	106 _____
<b>B. Formation expenses</b>	1107 _____	107 _____	108 _____
<b>C. Fixed assets</b>	1109 _____	109 <u>12.362.518,89</u>	110 <u>13.637.106,56</u>
I. Intangible assets	1111 _____	111 <u>25.413,33</u>	112 _____
II. Tangible assets	1125 _____	125 _____	126 _____
III. Financial assets	1135 _____ <u>3</u>	135 <u>12.337.105,56</u>	136 <u>13.637.106,56</u>
<b>D. Current assets</b>	1151 _____	151 <u>7.723.998,21</u>	152 <u>7.849.584,20</u>
I. Stocks	1153 _____	153 _____	154 _____
II. Debtors	1163 _____ <u>4</u>	163 <u>7.675.768,50</u>	164 <u>7.736.388,33</u>
a) becoming due and payable within one year	1203 _____	203 <u>7.675.768,50</u>	204 <u>7.736.388,33</u>
b) becoming due and payable after more than one year	1205 _____	205 _____	206 _____
III. Investments	1189 _____	189 _____	190 _____
IV. Cash at bank and in hand	1197 _____	197 <u>48.229,71</u>	198 <u>113.195,87</u>
<b>E. Prepayments</b>	1199 _____ <u>5</u>	199 _____	200 <u>455.390,13</u>
<b>TOTAL (ASSETS)</b>		201 <u>20.086.517,10</u>	202 <u>21.942.080,89</u>

The notes in the annex form an integral part of the annual accounts

**CAPITAL, RESERVES AND LIABILITIES**

	Reference(s)	Current year	Previous year
<b>A. Capital and reserves</b>			
1301 _____		301 <u>19.723.574,25</u>	302 <u>21.041.998,19</u>
I. Subscribed capital	1303 <u>6</u>	303 <u>174.008,50</u>	304 <u>174.008,50</u>
II. Share premium account	1305 <u>6</u>	305 <u>13.050.835,71</u>	306 <u>13.050.835,71</u>
III. Revaluation reserve	1307 _____	307 _____	308 _____
IV. Reserves	1309 <u>6</u>	309 <u>17.400,85</u>	310 _____
V. Profit or loss brought forward	1319 <u>6</u>	319 <u>7.799.753,13</u>	320 <u>7.481.658,65</u>
VI. Profit or loss for the financial year	1321 <u>6</u>	321 <u>-1.318.423,94</u>	322 <u>335.495,33</u>
VII. Interim dividends	1323 _____	323 _____	324 _____
VIII. Capital investment subsidies	1325 _____	325 _____	326 _____
<b>B. Provisions</b>			
1331 _____		331 _____	332 <u>35.961,00</u>
<b>C. Creditors</b>			
1435 _____ <u>7</u>		435 <u>362.942,85</u>	436 <u>864.121,70</u>
a) becoming due and payable within one year	1453 _____	453 <u>362.942,85</u>	454 <u>864.121,70</u>
b) becoming due and payable after more than one year	1455 _____	455 _____	456 _____
<b>D. Deferred income</b>			
1403 _____		403 _____	404 _____
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		405 <u>20.086.517,10</u>	406 <u>21.942.080,89</u>

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RCSL Nr. : B232365

Matricule : 1998 8400 028

eCDF entry date : 02/11/2022

**ABRIDGED PROFIT AND LOSS ACCOUNT****Financial year from** <sup>01</sup> 01/01/2021 **to** <sup>02</sup> 31/12/2021 (in <sup>03</sup> USD )

Inmarsat Ventures SE  
 6, rue Eugene Ruppert  
 L-2453 Luxembourg

	Reference(s)	Current year	Previous year
<b>1. to 5. Gross profit or loss</b>	1651 <u>8</u>	651 <u>6.261.811,45</u>	652 <u>5.686.593,86</u>
<b>6. Staff costs</b>	1605 <u>9</u>	605 <u>-112.943,40</u>	606 <u>-195.108,49</u>
a) Wages and salaries	1607 _____	607 <u>-95.737,85</u>	608 <u>-161.452,91</u>
b) Social security costs	1609 _____	609 <u>-17.205,55</u>	610 <u>-33.646,31</u>
i) relating to pensions	1653 _____	653 <u>-6.085,92</u>	654 <u>-13.817,19</u>
ii) other social security costs	1655 _____	655 <u>-11.119,63</u>	656 <u>-19.829,12</u>
c) Other staff costs	1613 _____	613 _____	614 <u>-9,27</u>
<b>7. Value adjustments</b>	1657 _____	657 _____	658 <u>105.399,68</u>
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 _____	659 _____	660 _____
b) in respect of current assets	1661 _____	661 _____	662 <u>105.399,68</u>
<b>8. Other operating expenses</b>	1621 <u>10</u>	621 <u>-6.232.425,68</u>	622 <u>-5.553.243,25</u>

The notes in the annex form an integral part of the annual accounts

	Reference(s)	Current year	Previous year
<b>9. Income from participating interests</b>	1715	715	716
a) derived from affiliated undertakings	1717	717	718
b) other income from participating interests	1719	719	720
<b>10. Income from other investments and loans forming part of the fixed assets</b>	1721	721	722
a) derived from affiliated undertakings	1723	723	724
b) other income not included under a)	1725	725	726
<b>11. Other interest receivable and similar income</b>	1727	727	728
a) derived from affiliated undertakings	1729	729	730
b) other interest and similar income	1731	731	732
<b>12. Share of profit or loss of undertakings accounted for under the equity method</b>	1663	663	664
<b>13. Value adjustments in respect of financial assets and of investments held as current assets</b>	1665	665	666
	3	-1.300.001,00	
<b>14. Interest payable and similar expenses</b>	1627	627	628
a) concerning affiliated undertakings	1629	629	630
b) other interest and similar expenses	1631	631	632
<b>15. Tax on profit or loss</b>	1635	635	636
	11		281.868,65
<b>16. Profit or loss after taxation</b>	1667	667	668
		-1.281.265,30	336.536,44
<b>17. Other taxes not shown under items 1 to 16</b>	1637	637	638
	11	-37.158,64	-1.041,11
<b>18. Profit or loss for the financial year</b>	1669	669	670
		-1.318.423,94	335.495,33

## Registre de Commerce et des Sociétés

Numéro RCS : B232365

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Déposé le 09/11/2022

### Inmarsat Ventures SE

#### *Notes to the annual accounts as at 31 December 2021*

##### *Note 1 - General information*

Inmarsat Ventures SE (hereafter the "Company"), formerly Inmarsat Ventures plc, a public limited company initially incorporated in the United Kingdom on 20 November 1998, transformed into a Societas Europaea (Société Européenne) on 23 November 2018, transferred its registered office from United Kingdom to Luxembourg on 27 February 2019 with continuation of its legal personality. The Company is governed by the laws of the Grand Duchy of Luxembourg including the law of 10 August 1915 on commercial companies, as amended, and by the provisions of the Council Regulation (EC) No 2157/2001 of 8 October 2001 on the Statute for a European Company. Following a board resolution held on 28 April 2021, the Company transferred its registered office from 5, rue Goethe, L-1637 Luxembourg to 6, rue Eugène Ruppert, L-2453 Luxembourg with effect as of 1 June 2021. The Company is established for an unlimited duration.

The Company is registered with the Trade and Companies Register of Luxembourg with the number B232365 and has its registered office in 6, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg.

The Company's financial year starts on 1 January and ends on 31 December of each year.

The main activity of the Company is to act as an investment holding company and to co-ordinate the business of any corporate bodies in which the Company is for the time being directly or indirectly interested, and to acquire the whole of or any part of the stock, shares, debentures, debenture stocks, bonds and other securities issued or guaranteed by any person and any other asset of any kind and to hold the same as investments, and to sell, exchange and dispose of the same.

The Company acquires licences to use certain spectrum rights in the 2 GHz spectrum band across the European Union and sublicenses these to other Group companies and to receive fees for the sublicensing.

Based on the criteria defined by Luxembourg Law, the Company is exempt from the obligation to draw up consolidated accounts and a consolidated management report for the year that has ended 31 December 2021. Therefore, in accordance with the legal provisions, these annual accounts were presented on a non-consolidated basis for the approval of the sole shareholder during the Annual General Meeting.

The ultimate holding company is Connect Topco Limited (the 'Group'). The largest group in which the results of the Company are consolidated is Connect Topco Limited and the smallest is Inmarsat Group Holdings Limited. The registered address of Connect Topco Limited is Redwood House, St Julian's Avenue, St Peter Port, GY11WA, Guernsey. The consolidated accounts are available at its registered office.

## **Inmarsat Ventures SE**

### ***Notes to the annual accounts as at 31 December 2021***

#### ***Note 2 - Summary of significant accounting policies***

##### ***2.1 Basis of preparation***

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements under the historical cost convention.

Accounting policies and valuation rules are, besides the ones laid down by the Law of 19 December 2002, as amended, determined and applied by the Board of Directors.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise their judgement in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. Management believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### ***2.2 Significant accounting policies***

The principal accounting policies and valuation rules applied in the preparation of these annual accounts are set out below. These policies are consistently applied to both years presented, unless otherwise stated.

###### ***2.2.1 Intangible assets***

Intangible assets are valued at purchase price including the expenses incidental thereto or at production cost, less cumulated depreciation amounts written off and value adjustment. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply. Amortization of Intangible assets applies from the first day of use.

###### ***2.2.2 Financial assets***

Shares in affiliated undertakings and securities held as fixed assets are valued at purchase price including the expenses incidental thereto.

In the case of durable depreciation in value according to the opinion of the Board of Directors, value adjustments are made in respect of financial assets, so that they are valued at the lower figure to be attributed to them at the balance sheet date. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

###### ***2.2.3 Debtors***

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

## **Inmarsat Ventures SE**

### ***Notes to the annual accounts as at 31 December 2021***

#### ***2.2.4 Prepayments***

This asset item includes expenditures incurred during the financial year but relating to a subsequent financial year.

#### ***2.2.5 Foreign currency translation***

The Company maintains its books and records in USD.

Transactions expressed in currencies other than USD are translated into USD at the exchange rate effective at the time of the transaction.

Long-term assets expressed in currencies other than USD are translated into USD at the exchange rate effective at the time of the transaction. At the balance sheet date, these assets remain translated at historical exchange rates.

Cash at bank is translated at the exchange rate effective at the balance sheet date. Exchange losses and gains are recorded in the abridged profit and loss account of the year.

Other assets and liabilities are translated separately respectively at the lower or at the higher of the value converted at the historical exchange rate or the value determined on the basis of the exchange rates effective at the balance sheet date. Solely the unrealised exchange losses are recorded in the abridged profit and loss account. The exchange gains are recorded in the abridged profit and loss account at the moment of their realisation.

#### ***2.2.6 Creditors***

Creditors are recorded at their reimbursement value. Where the amount repayable on account is greater than the amount received, the difference is shown as an asset and is written off over the period of the debt based on a linear method.

#### ***2.2.7 Net turnover***

The net turnover comprises the amounts derived from the sale of products and the provision of services falling within the Company's ordinary activities, after deductions of sales rebates and value added tax and other taxes directly linked to the turnover.

## Inmarsat Ventures SE

### Notes to the annual accounts as at 31 December 2021

#### Note 3 - Financial assets

The movements for the financial year are as follows:

	Shares in affiliated undertakings USD	Investments held as fixed assets USD	Total USD
Gross book value - opening balance	16,759,006.56	8,100.00	16,767,106.56
Additions for the financial year (Disposals for the financial year)	-	-	-
Transfers for the financial year	-	-	-
<b>Gross book value - closing balance</b>	<b>16,759,006.56</b>	<b>8,100.00</b>	<b>16,767,106.56</b>
(Accumulated value adjustments - opening balance)	(3,130,000.00)	-	(3,130,000.00)
(Additions for the financial year)	(1,300,001.00)	-	(1,300,001.00)
Reversals for the financial year	-	-	-
Transfers for the financial year	-	-	-
<b>(Accumulated value adjustments - closing balance)</b>	<b>(4,430,001.00)</b>	<b>-</b>	<b>(4,430,001.00)</b>
<b>Net book value - opening balance as at 01/01/2021</b>	<b>13,629,006.56</b>	<b>8,100.00</b>	<b>13,637,106.56</b>
<b>Net book value - closing balance as at 31/12/2021</b>	<b>12,329,005.56</b>	<b>8,100.00</b>	<b>12,337,105.56</b>

Undertakings in which the Company holds at least 20% of the share capital are as follows:

Name of undertaking	Registered office	Owner- ship %	Net book value USD	Net equity (*) USD	Loss for the financial year (*) USD
INMARSAT HELLAS SATELLITE SERVICES SA	Kifissos Avenue 280, 15232 Chalandri, Greece	100%	as at 31/06/2022 22,838,505.41 as at 31/12/2021 13,629,006.56 as at 31/12/2020 13,629,006.56	as at 31/06/2022 21,544,442.00 as at 31/12/2021 12,448,054.00 as at 31/12/2020 12,740,333.15	6 months ending August 2022 (375,561.00) 2021 (490,767.00) 2020 (40,793.00)

(\*) The net equity and result of the financial year provided are based on the unaudited annual accounts as at 31 December 2021 respectively under Greek Accounting Standards. Note that the financial statements of Inmarsat Hellas Satellite Services SA are reported in EUR, for comparative purposes we have converted the figures in USD. Additional following an increase in the investment value during financial year 2022 we have included the values as at 31 August 2022 which are based on unaudited management accounts.

As part of the annual impairment assessment completed in 2021, the Company had impaired its investment in Inmarsat Hellas Satellite Services SA to its recoverable amount. According to managements view, the future cash flow was not sufficient to cover the shortfall and therefore an impairment of USD 1,300,001.00 had been recorded. Management has also considered the financial position of Inmarsat Hellas Satellite Services SA as at 31 August 2022 following an increase in the investment value on 18 January 2022. It was noted that using the August 2022 analysis provided the above mentioned impairment charge which is considered to appropriate and a conservative approach compared to 31 December 2021. See note 15 for further information on this increase in the investment in subsidiary value.

## **Inmarsat Ventures SE**

### *Notes to the annual accounts as at 31 December 2021*

#### **Note 4 – Debtors**

Debtors are due and payable within one year and are composed as follows:

	2021	2020
	USD	USD
Trade receivable	0.00	18,213.33
Amounts owed by affiliated undertakings	7,564,471.13	7,650,422.03
Other receivables	<u>111,297.37</u>	<u>67,752.97</u>
<b>Total</b>	<b><u>7,675,768.50</u></b>	<b><u>7,736,388.33</u></b>

Amounts owed by affiliated undertakings relate to intercompany trading balances which are expected to be settled within 12 months.

#### **Note 5 – Prepayments**

The decrease in prepayments relate to prepayments not recurring at the end of 2021 and therefore no prepayment balance required (2020: USD 455,390.13).

#### **Note 6 - Equity items**

##### **Subscribed capital and share premium account**

Prior to its transfer to Luxembourg, the Company had a share capital amounting to GBP 131,330.00 corresponding to USD 173,749.19, divided into 656,650,000 ordinary shares fully paid up with a nominal value of GBP 0.0002 each.

At its transfer date, on 27 February 2019, the subscribed capital of the Company has been set at EUR 149,716.20 corresponding to an amount of USD 173,749.19 and is divided into 65,665 ordinary shares fully paid up with a nominal value of EUR 2.28 each.

On 29 November 2019, the Sole Shareholder resolved to increase the share capital of the Company by EUR 228, corresponding to USD 259.31, bringing its value to USD 174,008.50, by the issuance of 100 ordinary shares together with the payment of a share premium of EUR 11,475,078.29 corresponding to an amount of USD 13,050,835.71.

As at 31 December 2019, the subscribed capital of the Company amounts to EUR 149,944.20 corresponding to an amount of USD 174,008.50 and is divided into 65,765 ordinary shares fully paid up with a nominal value of EUR 2.28 each.

As at 31 December 2021, the subscribed capital and share premium account of the Company remain unchanged.

As at 31 December 2021, the Company does not hold any of its own shares.

## Inmarsat Ventures SE

### Notes to the annual accounts as at 31 December 2021

The movements for the year on the equity items are as follows:

	Subscribed capital	Reserves	Share Premium account	Profit or loss brought forward	Profit or Loss for the financial year	Total
	USD	USD	USD	USD	USD	USD
As at 1 January 2021	174,008.50	0.00	13,050,835.71	7,481,658.65	335,495.33	21,041,998.19
Movements:						
• Allocation of previous year's profit	-	17,400.85	-	318,094.48	-335,495.33	-
• Profit for the financial year	-	-	-	-	-1,318,423.94	-1,318,423.94
As at 31 December 2021	<u>174,008.50</u>	<u>17,400.85</u>	<u>13,050,835.71</u>	<u>7,799,753.13</u>	<u>-1,318,423.94</u>	<u>19,723,574.25</u>

#### Reserves

In accordance with Article 461-1 of the Company Law, the Company must allocate a minimum of 5% of the net profit to the legal reserve, until such reserve reaches 10% of the share capital. This reserve may not be distributed.

The management decided to allocate the maximum of 10% of the share capital in 2021.

#### Note 7 - Creditors

Amounts due and payable for the accounts shown under "Creditors" are payable within one year and composed as follows:

	2021 USD	2020 USD
Trade creditors	265,629.85	783,426.63
Amounts owed to affiliated undertakings	21,701.03	22,623.51
Tax debts	75,027.20	37,660.68
Other creditors	583.87	20,410.88
<b>Total</b>	<u>362,942.85</u>	<u>864,121.70</u>

The Company's required operating expenses accruals and trade creditors balances have decreased at the end of 2021 in comparison to 2020.

Amounts owed to affiliated undertakings relate to intercompany trading balances which are expected to be settled within 12 months.

## Inmarsat Ventures SE

### Notes to the annual accounts as at 31 December 2021

#### Note 8 – Gross profit or loss

Net turnover relates to USD 6,522,768.00 of non-capitalised expenditure incurred by the Company on licences, recharged to Inmarsat Global Limited (2020: USD 6,586,945.00). Note expenditure in relation to the Company's licences are recharged at cost and other expenditure (including payroll costs) are recharge with a fixed mark up of 7%.

No amount of net turnover has been derived from Greece or Cyprus (2020: nil).

Other external expenses are presented as follows:

	2021 USD	2020 USD
Rents and service charges	24,183.77	14,127.80
Banking charges	5,303.73	5,352.25
Professional fees	230,983.55	878,515.09
Travel expenses	1,253.60	1,642.64
Telecommunication costs	348.06	657.87
Other	683.84	2,055.49
<b>Total</b>	<b>260,956.55</b>	<b>900,351.14</b>

Note that professional fees have decreased compared to last year as during current year it was identified that certain professional fees were capital in nature as they relate to the acquisition of new licenses and should be transfer to Inmarsat Global Limited for capitalisation and therefore not recognised as expenses in the Company's annual accounts in 2021.

#### Note 9 – Staff costs

The Company employed an average of 0.6 person during the financial year (2020: 1).

#### Note 10 - Other operating expenses

The Company incurred operational expenses related to the licences transferred to Inmarsat Global Limited for a total amount of USD 6,232,425.68 (2020: USD 5,553,243.25).

#### Note 11 – Tax expenses

The Company is subject to all taxes applicable to Luxembourg commercial companies.

	2021 USD	2020 USD
Income tax	0.00	281,868.65
Net Wealth Tax	(37,158.64)	(1,041.11)
<b>Total</b>	<b>(37,158.64)</b>	<b>280,827.54</b>

## **Inmarsat Ventures SE**

### ***Notes to the annual accounts as at 31 December 2021***

#### ***Note 12 – Going concern***

At 31 December 2021 the Company has positive net assets of USD 21,023,575.25 (2020: USD 21,041,998.19) and generated a loss of USD 1,318,423.94 for the year then ended (2020: profit of USD335,495.33). The financial report has been prepared on the going concern basis. The Company has performed an assessment of whether going concern assumption is appropriate in the light of current economic conditions and all available information about future risks and uncertainties.

The Company is part of the Connect Bidco Limited Group ('Bidco'), ultimately owned by Connect Topco Limited. The going concern review completed at the date of signing the Bidco accounts is set out within the Connect Bidco Limited 2021 annual report, which does not form part of this report but can be obtained from the address detailed in Note 1.

During 2021 the Connect Topco shareholders accepted an offer from Viasat Inc. to purchase the Group for approximately \$7.3bn. The transaction is currently expected to complete during the first half of 2023 following customary and regulatory approval (refer Note 15). The going concern assessment has been performed using the Inmarsat financial performance and position.

At the date of signing of these financial statements the Directors have considered all the factors impacting the Company's and Bidco's business. The Directors have a reasonable expectation that Bidco shall continue to operate as a going concern for the foreseeable future.

Consequently, the annual accounts have been prepared on a going concern assumption of the activity given that Connect Bidco Limited has confirmed its financial support through a support letter valid for a period of at least 12 months starting from June 2022 and until the general shareholder meeting of the Company that will approve the annual accounts as of December 31, 2022.

#### ***Note 13 - Emoluments granted to the members of the administrative and supervisory bodies and commitments in respect of retirement pensions for former members of those bodies***

There are no emoluments granted to the members of the administrative managerial and supervisory bodies in that capacity and there are no obligations arising or entered into in respect of retirement pensions for former members of these bodies for the financial year.

#### ***Note 14 - Off balance sheet commitments***

The Company holds an off-balance sheet guarantee in favour of Inmarsat Australia Pty Ltd, a 100% owned subsidiary of the Group, in support of the provision of Satellite Services to a key customer.

The Company has no other off-balance sheet commitments as of 31 December 2021.

## **Inmarsat Ventures SE**

### *Notes to the annual accounts as at 31 December 2021*

#### *Note 15 - Subsequent events*

On 8 November 2021, Viasat Inc and ultimate parent entity of the Company ("Inmarsat") announced a definitive agreement under which Viasat will acquire Inmarsat in a transaction then valued around \$7.3 billion, comprised of c.\$550.0 m in cash, approximately 46.36 m shares of Viasat common stock valued at \$3.1 billion based on the closing price on Friday November 5, 2021, and the assumption of \$3.4 billion of net debt. The agreement has been approved by both the Inmarsat and Viasat Board of Directors, including support provided by The Baupost Group, L.L.C., Viasat's largest shareholder.

On 17 January 2022, the Company decided to increase the share capital by an amount of EUR 228.00, corresponding to USD 254.75, bringing its value to USD 174,263.25 by the issuance of 100 new shares with a nominal value of EUR 2.28 corresponding to USD 2.5475 each and together with the payment of a share premium of an aggregate amount of EUR 8,123,172.00, corresponding to USD 9,209,243.83. Subsequently, on 18 January 2022, the Company increased its investment in Inmarsat Hellas Satellite Services S.A. by an amount of EUR 8,123,400 which is made up of 100 ordinary shares of a nominal value of EUR 1 each and a total share premium of EUR 8,123,300. This converted into an increase in the investment value of USD 9,209,498.58.

During April 2022, Inmarsat Group has remitted \$299m to its shareholders reflecting strong business performance and cash generation. As a result, and in accordance with the Share Purchase Agreement ("SPA") with Viasat, the cash element of the consideration will be reduced by \$299m to \$551m. The Viasat shareholders approved the transaction in July 2022. We continue to work towards a goal of closing during first half of 2023, assuming all regulatory approvals are obtained.

The current international geopolitical context and the war in Ukraine may impact the global economy and market environment. As of the date of approval of these annual accounts, the management of the Company is actively monitoring the consequences of these events on valuation and performance of the financial assets. However, it is too early to assess all the potential economic and financial impacts that may significantly affect the Company in the future.

There have been no other significant events which would require disclosure in the 31 December 2021 annual accounts.

**Inmarsat Ventures SE**  
**Société européenne**  
**Registered office: 6, rue Eugene Ruppert, L-2453 Luxembourg**  
**Grand Duchy of Luxembourg**  
**R.C.S. Luxembourg: B 232 365**  
**(the Company)**

**REPORT OF THE BOARD OF DIRECTORS**  
**Financial year ended on 31 December 2021 (the "Financial Year")**

Dear Directors,

We herewith submit to you the annual accounts of the Company for the Financial Year in accordance with the Luxembourg law dated 19 December 2002 on the Luxembourg Trade and Company Register, accounting and annual accounts ("Loi du 19 décembre 2002 concernant le registre du commerce et des sociétés ainsi que la comptabilité et les comptes annuels des entreprises") as amended from time to time.

**a) Business performance**

As at 31 December 2021, the subscribed capital of the Company amounts to EUR 149,944.20 corresponding to an amount of USD 174,008.50 and is divided into 65,765 ordinary shares fully paid up with a nominal value of EUR 2.28 each.

On 29 November 2019, the Sole Shareholder resolved to increase the share capital of the Company by EUR 226, corresponding to USD 259.31, bringing its value to USD 174,008.50, by the issuance of 100 ordinary shares together with the payment of a share premium of EUR 11,475,078.29 corresponding to an amount of USD 13,050,835.71. As at 31 December 2021, the share premium account of the Company remain unchanged.

As part of the annual impairment assessment completed in 2021, the Company had impaired its investment in Inmarsat Hellas Satellite Services SA to its recoverable amount. According to managements view, the future cash flow was not sufficient to cover the shortfall and therefore an impairment of USD 1,300,001.00 had been recorded. Management has also considered the financial position of Inmarsat Hellas Satellite Services SA as at 31 August 2022 following an increase in the investment value on 18 January 2022. It was noted that using the August 2022 analysis provided the above mentioned impairment charge which is considered to appropriate and a conservative approach compared to 31 December 2021.

From 2017 through to 2019, the Company acquired EAN licences; the exclusive economic rights of these licences were transferred to Inmarsat Global Limited during 2019. The Company still owns the legal rights of the licences.

The Company incurred operational expenses related to the licences transferred to Inmarsat Global Limited for a total amount of USD 6,232,425.68. The costs related to these licences were recharged to Inmarsat Global Limited including a margin. This amount is recorded in net turnover.

Net turnover relates to USD 6,522,768.00 of non-capitalised expenditure incurred by the Company on licences, recharged to Inmarsat Global limited. Note expenditure in relation to the Company's licenses are recharged at cost and other expenditure are recharge a fixed mark up of 7%. No amount of net turnover has been derived from Greece or Cyprus.

The Company holds an off-balance sheet guarantee in favour of Inmarsat Australia Pty Ltd, a 100% owned subsidiary of the Group, in support of the provision of Satellite Services to a key customer.

It is expected that the business will continue to evolve along these lines.

**b) Results**

The balance sheet total amounts to USD 20,086,517.10 and the Company has made a loss of USD 1,318,423.94.

In accordance with Article 461-1 of the Company Law, the Company must allocate a minimum of 5% of the net profit to the legal reserve, until such reserve reaches 10% of the share capital. This reserve may not be distributed. As at December 31, 2021, USD 17,400.85 has been allocated to the legal reserve.

We suggest carrying forward the loss as follows:

USD 7,799,753.13	profit brought forward
USD (1,318,423.94)	loss for the financial year
USD 6,481,329.19	to be carried forward to the next financial year

**c) Major risks and uncertainty**

The management does not foresee any major risks or uncertainties for the Company's future.

**d) Research and development**

During the Financial Year, the Company has not had any activity in research and development.

**e) Purchase of own shares**

During the Financial Year, the Company has not bought back any of its own shares.

**f) Branches**

During the Financial Year, the Company has not held any branches.

**g) Going concern**

At 31 December 2021 the Company has positive net assets of USD 21,023,575.25 and generated a loss of USD 1,318,423.94 for the year then ended. The financial report has been prepared on a going concern basis. The Company has performed an assessment of whether going concern assumption is appropriate in the light of current economic conditions and all available information about future risks and uncertainties.

The Company is part of the Connect Bidco Limited Group ('Bidco'), ultimately owned by Connect Topco Limited. The going concern review completed at the date of signing the Bidco accounts is set out within the Connect Bidco Limited 2021 annual report.

During 2021 the Connect Topco shareholders accepted an offer from Viasat Inc. to purchase the Group for approximately \$7.3bn. The transaction is currently expected to complete during the first half of 2023 following customary and regulatory approval. The going concern assessment has been performed using the Inmarsat financial performance and position.

At the date of signing of these financial statements the Directors have considered all the factors impacting the Company's and Bidco's business. The Directors have a reasonable expectation that Bidco shall continue to operate as a going concern for the foreseeable future.

Consequently, the annual accounts have been prepared on a going concern assumption of the activity given that Connect Bidco Limited has confirmed its financial support through a support letter valid for a period of at least 12 months starting from June 2022 and until the general shareholder meeting of the Company that will approve the annual accounts as of December 31, 2022.

**h) Subsequent events**

On 8 November 2021, Viasat Inc and the ultimate parent entity of the Company ("Inmarsat") announced a definitive agreement under which Viasat will acquire Inmarsat in a transaction then valued at USD 7.3 billion, comprised of c.\$550.0 m in cash, approximately 46.36 m shares of Viasat common stock valued at \$3.1 billion based on the closing price on Friday November 5, 2021, and the assumption of \$3.4 billion of net debt. The agreement has been approved by both the Inmarsat and Viasat Boards of Directors, including support provided by The Baupost Group, L.L.C., Viasat's largest shareholder.

On 17 January 2022, the Company decided to increase the share capital by an amount of EUR 228.00, corresponding to USD 254.75, bringing its value to USD 174,263.25 by the issuance of 100 new shares with a nominal value of EUR 2.28 corresponding to USD 2.5475 each and together with the payment of a share premium of an aggregate amount of EUR 8,123,172.00, corresponding to USD 9,209,243.83.

Subsequently, on 18 January 2022, the Company increased its investment in Inmarsat Hellas Satellite Services S.A. by an amount of EUR 8,123,400 which is made up of 100 ordinary shares of a nominal value of EUR 1 each and a total share premium of EUR 8,123,300. This converted into an increase in the investment value of USD 9,209,498.58.

During April 2022, Inmarsat Group has remitted \$299m to its shareholders reflecting strong business performance and cash generation. As a result, and in accordance with the Share Purchase Agreement ("SPA") with Viasat, the cash element of the consideration will be reduced by \$299m to \$551m. The Viasat shareholders approved the transaction in July 2022. We continue to work towards a goal of closing during first half of 2023, assuming all regulatory approvals are obtained.

The current international geopolitical context and the war in Ukraine may impact the global economy and market environment. As of the date of approval of these annual accounts, the management of the Company is actively monitoring the consequences of these events on valuation and performance of the financial assets. However, it is too early to assess all the potential economic and financial impacts that may significantly affect the Company in the future.


There have been no other significant events which would require disclosure in the 31 December 2021 financial statements.

We kindly ask you to grant full and entire discharge to the directors for the exercise of their mandates during the Financial Year.

Luxembourg, 28.10.2022

**For the board of directors:**

DocuSigned by:  
  
638CDBF23A3D451  
Name: Alison Claire Horrocks  
Title: Director

  
Name: RCS Management (Luxembourg) S.à r.l.  
Title: Director  
Duly represented by: Jacques De Patoul  
Title: Permanent representative

To the Sole Shareholder of  
Inmarsat Ventures SE  
6, rue Eugène Ruppert  
L - 2453 Luxembourg

## REPORT OF THE REVISEUR D'ENTREPRISES AGREE

### Opinion

We have audited the annual accounts of Inmarsat Ventures SE (the "Company"), which comprise the abridged balance sheet as at December 31, 2021, and the abridged profit and loss account for the year then ended, and notes to the annual accounts, including a summary of significant accounting policies.

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of the Company as at December 31, 2021, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

### Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (Law of July 23, 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *réviseur d'entreprises agréé*" for the Audit of the Annual Accounts" section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of the Board of Directors and Those Charged with Governance for the Annual Accounts

The Board of Directors is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts and for such internal control as the Board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Directors is 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## **Responsibilities of the “réviseur d'entreprises agréé” for the Audit of the Annual Accounts**

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF 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 annual accounts.

As part of an audit in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonable ness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d'entreprises agréé” to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d'entreprises agréé”. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

# Deloitte.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*



Marco Crosetto

Marco Crosetto, *Réviseur d'entreprises agréé*  
Partner

October 28, 2022

*Appendix to the annual accounts as at 31 December 2021*

**Inmarsat Ventures SE**  
*Société européenne*  
6, rue Eugène Ruppert, L-2453 Luxembourg  
R.C.S. Luxembourg B 232 365

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Result for the financial year ended 31 December 2021: USD (1,318,423.94)

Allocation of the result for the financial year ended 31 December 2021:

Profit brought forward from previous years USD 7,799,753.13

Loss for the financial year USD (1,318,423.94)

To be carried forward to the next financial year USD 6,481,329.19