

Registre de Commerce et des Sociétés

Numéro RCS : B232365

Référence de dépôt : L240036915

Déposé et enregistré le 29/02/2024

KFPGBX20240223T11015101_002

RCSL Nr. : B232365

Matricule : 1998 8400 028

eCDF entry date : 23/02/2024

ABRIDGED BALANCE SHEET**Financial year from** ⁰¹ 01/01/2022 **to** ⁰² 31/12/2022 (in ⁰³ USD)

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

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid	1101 _____	101 _____	102 _____
I. Subscribed capital not called	1103 _____	103 _____	104 _____
II. Subscribed capital called but unpaid	1105 _____	105 _____	106 _____
B. Formation expenses	1107 _____	107 _____	108 _____
C. Fixed assets	1109 _____	109 <u>21.083.494,47</u>	110 <u>12.362.518,89</u>
I. Intangible assets	1111 _____ <u>3</u>	111 <u>1.146.231,79</u>	112 <u>25.413,33</u>
II. Tangible assets	1125 _____	125 _____	126 _____
III. Financial assets	1135 _____ <u>4</u>	135 <u>19.937.262,68</u>	136 <u>12.337.105,56</u>
D. Current assets	1151 _____	151 <u>7.050.219,10</u>	152 <u>7.723.998,21</u>
I. Stocks	1153 _____	153 _____	154 _____
II. Debtors	1163 _____	163 <u>6.998.428,12</u>	164 <u>7.675.768,50</u>
a) becoming due and payable within one year	1203 _____ <u>5</u>	203 <u>6.998.428,12</u>	204 <u>7.675.768,50</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>51.790,98</u>	198 <u>48.229,71</u>
E. Prepayments	1199 _____	199 <u>22.385,80</u>	200 _____
TOTAL (ASSETS)		201 <u>28.156.099,37</u>	202 <u>20.086.517,10</u>

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

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
	1301 _____	301 <u>27.407.880,85</u>	302 <u>19.723.574,25</u>
I. Subscribed capital	1303 _____ 7	303 <u>174.263,25</u>	304 <u>174.008,50</u>
II. Share premium account	1305 _____ 8	305 <u>22.260.079,54</u>	306 <u>13.050.835,71</u>
III. Revaluation reserve	1307 _____	307 _____	308 _____
IV. Reserves	1309 _____ 9	309 <u>17.400,85</u>	310 <u>17.400,85</u>
V. Profit or loss brought forward	1319 _____ 10	319 <u>6.481.329,19</u>	320 <u>7.799.753,13</u>
VI. Profit or loss for the financial year	1321 _____ 10	321 <u>-1.525.191,98</u>	322 <u>-1.318.423,94</u>
VII. Interim dividends	1323 _____	323 _____	324 _____
VIII. Capital investment subsidies	1325 _____	325 _____	326 _____
B. Provisions	1331 _____	331 _____	332 _____
C. Creditors	1435 _____ 11	435 <u>748.218,52</u>	436 <u>362.942,85</u>
a) becoming due and payable within one year	1453 _____	453 <u>748.218,52</u>	454 <u>362.942,85</u>
b) becoming due and payable after more than one year	1455 _____	455 _____	456 _____
D. Deferred income	1403 _____	403 _____	404 _____
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		405 <u>28.156.099,37</u>	406 <u>20.086.517,10</u>

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RCSL Nr. : B232365

Matricule : 1998 8400 028

eCDF entry date : 23/02/2024

ABRIDGED PROFIT AND LOSS ACCOUNT**Financial year from** ⁰¹ 01/01/2022 **to** ⁰² 31/12/2022 (in ⁰³ USD)

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

	Reference(s)	Current year	Previous year
1. to 5. Gross profit or loss	1651 <u>12</u>	651 <u>5.338.576,37</u>	652 <u>6.261.811,45</u>
6. Staff costs	1605 <u>13</u>	605 <u>-33.172,57</u>	606 <u>-112.943,40</u>
a) Wages and salaries	1607 _____	607 <u>-19.477,16</u>	608 <u>-95.737,85</u>
b) Social security costs	1609 _____	609 <u>-13.695,41</u>	610 <u>-17.205,55</u>
i) relating to pensions	1653 _____	653 _____	654 <u>-6.085,92</u>
ii) other social security costs	1655 _____	655 <u>-13.695,41</u>	656 <u>-11.119,63</u>
c) Other staff costs	1613 _____	613 _____	614 _____
7. Value adjustments	1657 _____	657 _____	658 _____
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 _____
8. Other operating expenses	1621 <u>14</u>	621 <u>-5.304.706,30</u>	622 <u>-6.232.425,68</u>

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

	Reference(s)	Current year	Previous year
9. Income from participating interests	1715 <u>15</u>	715 <u>21.521,41</u>	716 _____
a) derived from affiliated undertakings	1717 _____	717 <u>21.521,41</u>	718 _____
b) other income from participating interests	1719 _____	719 _____	720 _____
10. Income from other investments and loans forming part of the fixed assets	1721 _____	721 _____	722 _____
a) derived from affiliated undertakings	1723 _____	723 _____	724 _____
b) other income not included under a)	1725 _____	725 _____	726 _____
11. Other interest receivable and similar income	1727 <u>16</u>	727 <u>91.441,75</u>	728 <u>105.506,83</u>
a) derived from affiliated undertakings	1729 _____	729 <u>87.764,71</u>	730 <u>91.863,68</u>
b) other interest and similar income	1731 _____	731 <u>3.677,04</u>	732 <u>13.643,15</u>
12. Share of profit or loss of undertakings accounted for under the equity method	1663 _____	663 _____	664 _____
13. Value adjustments in respect of financial assets and of investments held as current assets	1665 _____	665 <u>-1.609.341,46</u>	666 <u>-1.300.001,00</u>
14. Interest payable and similar expenses	1627 _____	627 _____	628 <u>-3.213,50</u>
a) concerning affiliated undertakings	1629 _____	629 _____	630 _____
b) other interest and similar expenses	1631 _____	631 _____	632 <u>-3.213,50</u>
15. Tax on profit or loss	1635 <u>17</u>	635 <u>-3.228,21</u>	636 _____
16. Profit or loss after taxation	1667 _____	667 <u>-1.498.909,01</u>	668 <u>-1.281.265,30</u>
17. Other taxes not shown under items 1 to 16	1637 <u>17</u>	637 <u>-26.282,97</u>	638 <u>-37.158,64</u>
18. Profit or loss for the financial year	1669 _____	669 <u>-1.525.191,98</u>	670 <u>-1.318.423,94</u>

Inmarsat Ventures SE

Notes to the annual accounts as at 31 December 2022

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. The Company is established for an unlimited duration. The Company does not have any branches.

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 licenses 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.

In accordance with the legal provisions in Title II of the amended Law of 19 December 2002, these annual accounts were presented on a non-consolidated basis for the approval during the Annual General Meeting.

Based on the criteria defined by the Article 1711-4 of the Title XVII of the amended Law of 10 August 1915, the Company is exempt from the obligation to draw up and to publish consolidated accounts and a consolidated management report for the financial year 2022 ended 31 December 2022.

The ultimate holding company is Connect Topco Limited (the ‘Group’).

On 30 May 2023, Viasat, Inc. completed the acquisition of Connect Topco Limited (‘Group’) which resulted in Viasat Inc. acquiring control of the Group.

Until 30 May 2023, the ultimate controlling party of Inmarsat Ventures SE (the ‘Company’) was Connect Topco Limited (the ‘Group’) which is an entity based in Guernsey. From completion of the transaction on 30 May 2023, the ultimate controlling party and parent of the Group is Viasat, Inc., which is an entity based in the United States.

The results of the Company are consolidated into Connect Topco Limited.

The smallest and largest group into which the results of the Company are consolidated are headed by Inmarsat Group Holdings Limited and Viasat Inc respectively.

The registered address of Connect Topco Limited is Redwood House, St Julian's Avenue, St Peter Port, GY1 1WA, Guernsey. The consolidated accounts are available at its registered office.

Inmarsat Ventures SE

Notes to the annual accounts as at 31 December 2022

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.

In accordance with the articles 35, 47 and 66 of the amended Law of 19 December 2002, the Board of Managers decided to draw up a balance sheet, a profit and loss account and notes on an abridged form.

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 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.

Fixed 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 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 profit and loss account. The exchange gains are recorded in the profit and loss account at the moment of their realisation.

Inmarsat Ventures SE

Notes to the annual accounts as at 31 December 2022

2.2.2 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.

2.2.3 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.

2.2.4 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.

2.2.5 Prepayments

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

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 2022

Note 3 - Intangible assets

The movements for the financial year are as follows:

	Payments on account and intangible fixed assets under development USD	Total USD
Gross book value - opening balance	25,413.33	25,413.33
Additions for the financial year	1,138,318.46	1,138,318.46
(Disposals for the financial year)	(17,500.00)	(17,500.00)
Gross book value - closing balance	1,146,231.79	1,146,231.79
(Accumulated value adjustments - opening balance)	-	-
(Additions for the financial year)	-	-
Reversals for the financial year	-	-
(Accumulated value adjustments - closing balance)	-	-
Net book value - opening balance as at 01/01/2022	25,413.33	25,413.33
Net book value - closing balance as at 31/12/2022	1,146,231.79	1,146,231.79

Note 4 - 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	9,209,498.58	-	9,209,498.58
(Disposals for the financial year)	-	-	-
Gross book value - closing balance	25,968,505.14	8,100.00	25,976,605.14
(Accumulated value adjustments - opening balance)	(4,430,001.00)	-	(4,430,001.00)
(Additions for the financial year)	(1,609,341.46)	-	(1,609,341.46)
Reversals for the financial year	-	-	-
(Accumulated value adjustments - closing balance)	(6,039,342.46)	-	(6,039,342.46)
Net book value - opening balance as at 01/01/2022	12,329,005.56	8,100.00	12,337,105.56
Net book value - closing balance as at 31/12/2022	19,929,162.68	8,100.00	19,937,262.68

Inmarsat Ventures SE

Notes to the annual accounts as at 31 December 2022

Note 4 - Financial assets (continued)

During the year ended 31 December 2022 the Company made a capital contribution of USD 9,209,498.58 to its subsidiary Inmarsat Hellas Satellite Services SA to partly fund the construction of the GX5 upgrade of a new satellite access station and to fund the repayment of intercompany loans.

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

Name of undertaking	Registered office	Ownership %	Net book value	Net equity (*)	Loss for the financial year (*)
			USD	USD	USD
INMARSAT HELLAS SATELLITE SERVICES SA	Kifisias Avenue 280, 15232 Chalandri, Greece	100%	as at 31/12/2022 19,929,162.68	as at 31/12/2022 19,929,163.68	2022 (476,173.57)
			as at 31/12/2021 12,329,006.56	as at 31/12/2021 12,448,054.00	2021 (490,766.23)

(*) The net equity and result of the financial year provided are based on the unaudited annual accounts as at 31 December 2022 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.

As part of the annual impairment assessment completed in 2022, Management is of the opinion that an additional impairment of USD 1,609,341.46 is required for this investment in Inmarsat Hellas Satellite Services SA.

Note 5 - Debtors

Debtors becoming due and payable within 12 months are composed as follows:

	2022 USD	2021 USD
Trade receivable	8,495.92	0.00
Amounts owed by affiliated undertakings	6,942,997.63	7,564,471.13
Other receivables	46,934.57	111,297.37
Total	6,998,428.12	7,675,768.50

Amounts owed by affiliated undertakings relate to intercompany trading balances as detailed below.

Amounts owed by affiliated undertakings	2022 USD	2021 USD
Inmarsat Global Limited – loan	1,915,950.78	5,389,293.49
Inmarsat Global Limited – interest (note 16)	6,468.00	17,634.97
Inmarsat Global Limited – other receivables	4,965,850.85	2,102,814.67
Inmarsat Maritime Ventures Limited	54,727.00	54,727.00
Inmarsat New Ventures Limited	1.00	1.00
Total	6,942,997.63	7,564,471.13

Inmarsat Ventures SE

Notes to the annual accounts as at 31 December 2022

Note 6 - Own shares

As at 31 December 2022, the Company does not hold any of its own shares (2021: none).

Note 7 - Share Capital

Subscribed capital

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.

On 17 January 2022, the Sole Shareholder resolved to increase the share capital of the Company by EUR 228.00, corresponding to USD 254.75, bringing its value to USD 174,263.25, by the issuance of 100 ordinary shares together with the payment of a share premium of EUR 8,123,172.00 corresponding to an amount of USD 9,209,243.83 (see Note 8).

As at 31 December 2022, the subscribed capital of the Company amounts to EUR 150,172.20 corresponding to an amount of USD 174,263.25 and is divided into 65,865 ordinary shares fully paid up with a nominal value of EUR 2.28 each.

Note 8 - Share premium account

As at 31 December 2022 the share premium account amounts to USD 22,260,079.54 (2021: USD 13,050,835.71).

Note 9 - Reserves

Legal reserve

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.

Inmarsat Ventures SE

Notes to the annual accounts as at 31 December 2022

Note 10 - Movements in the reserves and profit or loss items

	Legal reserve USD	Profit or loss brought forward USD	Profit or Loss for the financial year USD	Total USD
As at 1 January 2022	17,400.85	7,799,753.13	(1,318,423.94)	6,498,730.04
Movements for the financial year				
- Allocation of previous year's profit	-	(1,318,423.94)	1,318,423.94	-
- Loss for the financial year	-	-	(1,525,191.98)	(1,525,191.98)
As at 31 December 2022	<u>17,400.85</u>	<u>6,481,329.19</u>	<u>(1,525,191.98)</u>	<u>4,973,538.06</u>

Note 11 - Creditors

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

	2022 USD	2021 USD
Trade creditors	668,060.55	265,629.85
Amounts owed to affiliated undertakings	22,516.62	21,701.93
Tax debts	28,112.13	75,027.20
Other creditors	<u>29,529.22</u>	<u>583.87</u>
Total	<u>748,218.52</u>	<u>362,942.85</u>

The Company's required operating expenses accruals and trade creditors balances have increased at the end of 2022 in comparison to 2021.

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

	2022 USD	2021 USD
Amounts owed to affiliated undertakings		
Inmarsat Global Limited	21,701.93	21,703.93
Inmarsat Inc.	<u>814.69</u>	<u>-</u>
Total	<u>22,516.62</u>	<u>21,701.93</u>

Note 12 – Gross profit or loss

Gross profit is detailed as follows

	2022 USD	2021 USD
1. Net turnover	5,367,868.22	6,522,768.00
5b) Other external expenses	<u>(29,291.85)</u>	<u>(260,956.55)</u>
Total	<u>5,338,576.37</u>	<u>6,261,811.45</u>

Inmarsat Ventures SE

Notes to the annual accounts as at 31 December 2022

Note 12 – Gross profit or loss (continued)

Net turnover relates to USD 5,367,868.22 of non-capitalised expenditure incurred by the Company on licences, recharged to Inmarsat Global Limited (2021: USD 6,522,768.00). Note that expenditure in relation to the Company's licences are recharged at cost and other expenditure (including payroll costs) are recharged with a fixed mark up of 7%.

Amount of net turnover has been derived from Greece or Cyprus is nil (2021: Nil).

Other external expenses are presented as follows:

	2022	2021
	USD	USD
Rents and service charges	18,323.37	(24,183.77)
Banking charges	(2,002.09)	(3,503.73)
Professional fees	(41,751.49)	(230,983.55)
Travel expenses	(3,278.81)	(1,253.60)
Telecommunication costs	(489.22)	(348.06)
Other	(93.61)	(683.84)
Total	<u>(29,921.85)</u>	<u>(260,956.55)</u>

An credit balance of USD 18,323.37 relating to Rent and service charges resulted from a refund during the year (2021: Nil).

Note 13 – Staff costs

The Company employed an average of 0.6 person during the financial year (2021: 0.6).

Note 14 - Other operating expenses

The Company incurred operational expenses related to the licenses transferred to Inmarsat Global Limited for a total amount of USD 5,251,908.55 (2021: USD 6,232,425.68). The Company also incurred other operating expenses of USD 52,797.75 relating to intercompany management charge (2021: Nil).

Note 15 - Income from participating interests

Income from participating interests consists of dividend received from Inmarsat Hellas Satellite Services SA for an amount of USD 21,521.41 (2021: Nil).

Note 16 - Other interest receivable and similar income

Other interest receivable and similar income consists of:

- Interest on amounts owed by affiliated undertakings for an amount of USD 87,764.71 (2021: USD 91,863.68) (see note 5);
- Foreign exchange gains for an amount of USD 3,573.13 (2021: USD 13,627.40);
- Interest received on bank accounts for an amount of USD 103.91 (2021: USD 15.75).

Inmarsat Ventures SE

Notes to the annual accounts as at 31 December 2022

Note 17 – Tax expenses

The Company is subject to all taxes applicable to Luxembourg commercial companies and to withholding taxes on dividend income.

	2022	2021
	USD	USD
Withholding tax on dividend income	(3,228.21)	-
Net Wealth Tax	<u>(26,282.97)</u>	<u>(37,158.64)</u>
Total	<u>(29,511.18)</u>	<u>(37,158.64)</u>

Note 18 – Going concern

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 – which forms part of Viasat Inc. The going concern review completed at the date of signing the Bidco accounts is set out within the Connect Bidco Limited 2022 annual report, which does not form part of this report but can be obtained from the address detailed in Note 1.

In order to confirm that Bidco should adopt the going concern basis in preparing the consolidated financial statements for 2022, the Board and Management have considered compliance with banking covenants, ability to generate future profits and positive cash flows, business risks and the acquisition by Viasat. The Group has a robust and resilient business model, positive free cash flow generation, and is compliant with all banking covenants.

As at 31 December 2022, Bidco has USD 1,042.9m of liquid resources (Cash: USD 233.8m, short-term deposits: USD 109.1m, undrawn RCF: USD 700.0m) and a continued expectation that Bidco will generate positive free cash flow and reduce leverage over the medium to long term.

On 8 November 2021 the Connect Topco shareholders accepted an offer from Viasat Inc. to purchase the Group for approximately USD 7.3bn. On 30 May 2023 Viasat, Inc. completed the acquisition of the Company which resulted in Viasat, Inc. acquiring control of the Group. See note 35 of Connect Bidco 2022 annual report for further details.

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 Company continues to adopt the going concern basis in preparing the 2022 financial statements.

Inmarsat Ventures SE

Notes to the annual accounts as at 31 December 2022

Note 19 - 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 20 - Advances and loans granted to the members of the management and supervisory board

During the financial year, no loan or advance was granted to members of the Board of Managers or other administrative bodies. The same is in effect with the previous financial year.

Note 21 - 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 2022.

Note 22 - Subsequent events

On 8 November 2021 Viasat Inc and Inmarsat announced a definitive agreement under which Viasat will acquire Inmarsat in a transaction then valued at \$7.5bn, comprised of \$850m in cash (reduced to \$551m, post prior distribution to shareholders) approximately 46.36m shares of Viasat common stock valued at \$3.1bn based on the closing price on Friday November 5, 2021, and the assumption of \$3.4bn of net debt.

On 30 May 2023, the transaction was completed and Viasat, Inc. acquired Connect Topco Limited (Group). Under the terms of the purchase agreement, at the closing of the transaction, Group's shareholders received an aggregate of \$551m in cash, subject to adjustments, and approximately 46.36m shares of common stock. The cash portion of the purchase price was reduced from \$850m to \$551m after the Group paid a \$299m special dividend to its shareholders in April 2022. The shares issued to Group's shareholders at the closing represent an aggregate of approximately 37.6% of the total shares of Viasat common stock on a fully diluted basis, with no Group shareholder receiving shares representing 10% or more.

There have been no other significant events which would require disclosure in the 31 December 2022 financial statements.

Inmarsat Ventures SE

Société européenne

Registered office: 6, rue Eugene Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg

Grand Duchy of Luxembourg

R.C.S. Luxembourg: B232365

(the Company)

REPORT OF THE BOARD OF DIRECTORS

Financial year ended on 31 December 2022 (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**

During the year ended 31 December 2022 the Company made a capital contribution of USD 9,209,498.58 to its subsidiary Inmarsat Hellas Satellite Services SA to partly fund the construction of the GX5 upgrade of a new satellite access station and to fund the repayment of intercompany loans.

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

Name of undertaking	Registered office	Ownership %	Net book value	Net equity (*)	Loss for the financial year (*)
			USD	USD	USD
INMARSAT HELLAS SATELLITE SERVICES SA	Kifisias Avenue 280, 15232 Chalandri, Greece	100%	as at 31/12/2022	as at 31/12/2022	2022
			19,929,162.68	19,929,163.68	(476,173.57)
			as at 31/12/2021	as at 31/12/2021	2021
			12,329,006.56	12,448,054.00	(490,766.23)

On 17 January 2022, the Sole Shareholder resolved to increase the share capital of the Company by EUR 228.00, corresponding to USD 254.75, bringing its value to USD 174,263.25, by the issuance of 100 ordinary shares together with the payment of a share premium of EUR 8,123,172.00 corresponding to an amount of USD 9,209,243.83 .

As at 31 December 2022, the subscribed capital of the Company amounts to EUR 150,172.20 corresponding to an amount of USD 174,263.25 and is divided into 65,865 ordinary shares fully paid up with a nominal value of EUR 2.28 each.

As at 31 December 2022 the share premium account amounts to USD 22,260,079.54

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

b) Results

The balance sheet total amounts to USD 28,156,099.37 and the Company has made a loss of USD 1,525,191.98.

We suggest allocating the loss as follows:

(i) Profit brought forward from previous years	USD	6,481,329.19
(ii) Result for the financial year	USD	(1,525,191.98)
(iii) <u>To be carried forward to the next financial year</u>	<u>USD</u>	<u>4,956,137.21</u>

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

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 – which forms part of Viasat Inc.

The going concern review completed at the date of signing the Bidco accounts is set out within the Connect Bidco Limited 2022 annual report, which does not form part of this report.

In order to confirm that Bidco should adopt the going concern basis in preparing the consolidated financial statements for 2022, the Board and Management have considered compliance with banking covenants, ability to generate future profits and positive cash flows, business risks and the acquisition by Viasat. The Group has a robust and resilient business model, positive free cash flow generation, and is compliant with all banking covenants.

As at 31 December 2022, Bidco has USD 1,042.9m of liquid resources (Cash: USD 233.8m, short-term deposits: USD 109.1m, undrawn RCF: USD 700.0m) and a continued expectation that Bidco will generate positive free cash flow and reduce leverage over the medium to long term.

On 8 November 2021 the Connect Topco shareholders accepted an offer from Viasat Inc. to purchase the Group for approximately USD 7.3bn. On 30 May 2023 Viasat, Inc. completed the acquisition of the Company which resulted in Viasat, Inc. acquiring control of the Group.

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 Company continues to adopt the going concern basis in preparing the 2022 financial statements.

h) Subsequent events

On 8 November 2021 Viasat Inc and Inmarsat announced a definitive agreement under which Viasat will acquire Inmarsat in a transaction then valued at \$7.3bn, comprised of \$850m in cash (reduced to \$551m, post prior distribution to shareholders) approximately 46.36m shares of Viasat common stock valued at \$3.1bn based on the closing price on Friday November 5, 2021, and the assumption of \$3.4bn of net debt.

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There have been no other significant events which would require disclosure in the 31 December 2022 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, 21/02/2024

For the board of directors:

A handwritten signature in black ink, consisting of a large, stylized 'J' followed by a cursive 'de Patoul'. The signature is written over a horizontal line.

Name: **RCS Management (Luxembourg) S.à r.l.**

Title: Director

Duly represented by: Jacques de Patoul

Title: Permanent representative

To the Shareholders of
Inmarsat Ventures SE
6, rue Eugene Ruppert
L - 2453 Luxembourg

REPORT OF THE *REVISEUR D'ENTREPRISES AGREÉ*

Opinion

We have audited the annual accounts of Inmarsat Ventures SE (the Company”), which comprise the balance sheet as at December 31, 2022, and the 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, 2022, 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 Managers and Those Charged with Governance for the Annual Accounts

The Board of Managers 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 for such internal control as the Board of Managers 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 Managers 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 Managers 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 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.

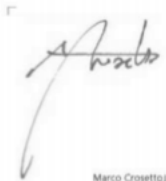
As part of an audit in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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 reasonableness of accounting estimates and related disclosures made by the Board of Managers.

- Conclude on the appropriateness of Board of Managers 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.

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

February 21, 2024

Appendix to the annual accounts as at 31 December 2022

Inmarsat Ventures SE
Société à responsabilité limitée
6, rue Eugene Ruppert, L-2453 Luxembourg Grand Duchy of Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg B232365

Result for the financial year 2022

USD (1,525,191.98)

Allocation of the result for the financial year 2022

Profit brought forward from previous years

USD 6,481,329.19

Profit to carry forward to next year:

USD 4,956,137.21