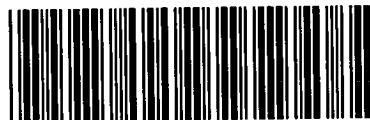


Inmarsat Finance Limited

(Registered Number: 04930309)

**Annual Report and Financial Statements
For the year ended 31 December 2022**

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Inmarsat Finance Limited

Director's report

For the year ended 31 December 2022

Directors' Report

The Directors submit their annual report and the audited financial statements for Inmarsat Finance Limited (the 'Company') for the year ended 31 December 2022.

Directors and their interests

The Directors of the Company who were in office during the year up to the date of signing the financial statements were as follows:

- Tony Bates (resigned 31st August 2023)
- Alison Horrocks
- Robert Blair (appointed 31 August 2023)
- Shawn Duffy (appointed 31 August 2023)
- Benjamin Palmer (appointed 31 August 2023)
- Jason Smith (appointed 31 August 2023)

No Director had during the year or at the end of the year any material interest in any contract of significance to the Company's business.

Principal activities

The Company has historically provided financial services to other companies within the Group. Following the acquisition of Inmarsat plc on 4 December 2019, a new capital structure was implemented and the remaining debt instruments held by the Company were repaid during 2020. Since then the Company has not provided financial services to the Group and the Directors do not envisage there to be significant activity in the Company going forward. On this basis, the Company is preparing to wind down, details of which are provided in Note 2.

Results and Dividends

The Company's results for the financial year are shown in the Income Statement on page 7. No dividend is proposed to the holders of ordinary shares in respect of the year ended 31 December 2022 (2021: \$nil).

Directors' indemnity

Each of the Directors benefit from an indemnity given by the Company under its Articles of Association. This indemnity is in respect of liabilities incurred by the Director in the execution and discharge of his or her duties.

Financial risk management

Details of the financial risk management objectives and policies are given in Note 4 to the financial statements.

Events since the balance sheet date

Details of events since the balance sheet date are given in Note 12 to the financial statements.

Going concern

In determining whether the Company's financial statements can be prepared on a going concern basis, the Directors have considered all the factors likely to affect its future development, performance and its financial position, including the matters disclosed in the Directors' Report. The Directors have determined that the Financial Statements should be prepared on a basis other than on a going concern as the directors have initiated appropriate steps to wind down the company. Further details on this matter are disclosed in Note 2 to the Financial Statements.

Employees

The Company does not have any employees.

Inmarsat Finance Limited
Director's report (continued)
For the year ended 31 December 2022

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 statement for each financial year. Under that law the Directors have prepared the financial statements in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS101) issued by the Financial Reporting Council (FRC). 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 suitably accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the ongoing 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 for taking reasonable steps for the prevention and detection of fraud and other irregularities

By order of the Board

DocuSigned by:

Alison Horrocks

Alison Horrocks
Company Secretary
27 September 2023

(\$ in millions)	Notes	2022	2021
Financing income	5	-	-
Financing cost	5	-	-
Net financing income / (cost)		-	-
Profit / (loss) before income tax		-	-
Income tax (expense) / credit	10	-	-
Profit/ (loss) for the year		-	-

For the year ended 31 December 2021 and 2022, there were no other comprehensive income items, therefore a statement of comprehensive income is not presented.

The financial statements are prepared on a basis other than as a going concern and all results relate to discontinuing operations.

The accompanying notes are an integral part of the financial statements.

Inmarsat Finance Limited
Balance sheet
As at 31 December 2022

(\$ in millions)	Notes	As at 31 December 2022	As at 31 December 2021
Assets			
Current assets			
Cash and cash equivalents		0.4	0.4
Trade and other receivables	8	1.8	1.7
		2.2	2.1
Total assets		2.2	2.1
Liabilities			
Current liabilities			
Current income tax liability		0.1	-
Trade and other payables	9	2.3	2.3
		2.4	2.3
Total liabilities		2.4	2.3
Net liabilities		(0.2)	(0.2)
Shareholders' equity			
Ordinary shares	11	0.1	0.1
Retained earnings		(0.3)	(0.3)
Total shareholders' equity		(0.2)	(0.2)

The accompanying notes are an integral part of the financial statements.

Audit exemption statement

For the year ended 31 December 2022, the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 (the 'Act') relating to subsidiary companies. The members have not required the company to obtain an audit of its accounts for the year in question in accordance to section 476 of the Act and Inmarsat Group Holdings Limited, acting as a parent undertaking, has provided a guarantee to the Company under 479C of the Act. The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect accounting records and the preparation of accounts.

The financial statements of Inmarsat Finance Limited, registered number 4930309, were approved by the Board of Directors on 27 September 2023 and signed on its behalf by:

DocuSigned by:

Alison Horrocks

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Alison Horrocks
 Director

Inmarsat Finance Limited
Statement of changes in equity
For the year ended 31 December 2022

(\$ in millions)	Ordinary shares	Retained earnings	Total
Balance at 31 December 2020	0.1	(0.3)	(0.2)
Comprehensive Income:			
Profit for the year	-	-	-
Total comprehensive loss	-	-	-
Balance at 31 December 2021	0.1	(0.3)	(0.2)
Comprehensive Income:			
Profit for the year	-	-	-
Total comprehensive income	-	-	-
Balance at 31 December 2022	0.1	(0.3)	(0.2)

The accompanying notes are an integral part of the financial statements.

Inmarsat Finance Limited

Notes to the financial statements

For the year ended 31 December 2022

1. General information

The principal activity of Inmarsat Finance Limited (the 'Company') was to historically hold debt instruments on behalf of the Group. Following the acquisition of Inmarsat plc on 4 December 2019, a new capital structure was implemented and the remaining debt instruments held by the Company were repaid during 2020. Since then the Company has not provided financial services to the Group and the Directors do not envisage there to be significant activity in the Company going forward. On this basis, the Company is preparing to wind down, details of which are provided in Note 2.

On 30 May 2023, Viasat, Inc. completed the acquisition of Connect Topco Limited ('Group') which resulted in Viasat, Inc. acquiring control of the Group. See note 12 for further details.

Until 30 May 2023, the ultimate controlling party of Inmarsat Finance Limited (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.

Connect Topco Limited's registered office address is Redwood House, St Julian's Avenue, St Peter Port, GY1 1WA, Guernsey. The address of Viasat, Inc's registered office is 6155 El Camino Real Carlsbad, California 92009

2. Principal accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years presented unless otherwise stated.

Basis of preparation

The Company meets the definition of a qualifying entity under FRS 100 'Application of Financial Reporting Requirements' issued by the FRC. The financial statements have been prepared in accordance with FRS 101 'Reduced Disclosure Framework'.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. Exemptions have been taken in relation to financial instruments, capital management, presentation of a cash flow statement, standards not yet effective, impairment of assets and related party transactions. Where relevant, equivalent disclosures have been given in the Group accounts of Connect Topco Limited.

The financial statements have been prepared on an other than going concern basis and all results relate to discontinuing operations. Further details are provided in the 'basis other than going concern' section.

New accounting policies adopted in the year

No new accounting policies were adopted for the year ended 31 December 2022.

Basis other than going concern

In determining whether the Company's financial statements can be prepared on a going concern basis, the Directors have considered all the factors likely to affect its future development, performance and its financial position, including the matters disclosed in the Directors' Report. The Directors have determined that the Financial Statements should be prepared on a basis other than on a going concern as the directors have initiated appropriate steps to wind down the company which is expected to occur in a future period. No adjustments were made in preparing the financial statements on a basis other than as a going concern.

The funding available to the Company from the Parent & Group is expected to be sufficient to meet all anticipated liabilities, thereby allowing for an orderly winding down of the Company's activities.

Inmarsat Finance Limited
Notes to the financial statements (continued)
For the year ended 31 December 2022

2. Principal accounting policies (continued)

Basis of accounting

The financial statements are presented in US dollars which is the functional currency of the company. The preparation of the financial statements is in conformity with FRS 101.

Foreign currency translation

The financial statements are presented in US dollars which is the functional currency of the company. The functional currency of the Company and most of the Group's subsidiaries and the presentation currency of the Group is the US dollar, as the majority of operational transactions are denominated in US dollars.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of transactions and the translation of monetary assets and liabilities denominated in foreign currencies at period end exchange rates are recognised in the Income Statement line which most appropriately reflects the nature of the item or transactions.

Financing income and financing cost

Financing income comprises interest receivable on funds invested and the net interest on intercompany loans.

Financing costs comprise interest payable on borrowings including the Senior Notes and intercompany loans and the amortisation of Senior Notes.

Financial assets

Trade and other receivables

Trade and other receivables, are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method. The Company calculates the loss allowance for trade receivables based on lifetime expected credit losses under the IFRS 9 simplified approach.

Financial liabilities and equity

Trade and other payables

Trade and other payables are recorded initially at fair value and subsequently measured at amortised cost using the effective interest method.

Borrowings

Borrowings, comprising interest-bearing bank loans, are initially recorded at fair value which equates to the proceeds received, net of direct transaction and arrangement costs. They are subsequently held at amortised cost. Finance charges related to borrowings, including premiums payable on settlement or redemption and direct issue costs, are accounted for using the effective interest method and are added to the carrying value of the instrument. Amortisation of direct transaction costs, are charged to the Income Statement over the term of the borrowing.

Borrowings are classified as current liabilities unless the Company has unconditional right to defer settlement of the liability for at least 12 months after the Balance Sheet date.

Current tax

The tax currently 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 Balance Sheet date.

Deferred income tax

Deferred tax is provided on temporary differences arising between assets and liabilities' tax bases and their carrying amounts (the balance sheet method). Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Inmarsat Finance Limited
Notes to the financial statements (continued)
For the year ended 31 December 2022

2. Principal accounting policies (continued)

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary deductible differences or tax loss carry forwards can be utilised.

Deferred tax liabilities are provided on all taxable temporary differences except on those:

- arising from the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit.
- associated with investments in subsidiaries and associates, but only to the extent that the Company controls the timing of the reversal of the differences and it is probable that the reversal will not occur in the foreseeable future

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

3. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, the Director's are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make 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.

Key sources of estimation uncertainty

Key assumptions concerning the future and other key sources of estimation uncertainty at the reporting period may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. There are no key assumptions or sources of estimation uncertainty, which have a significant effect on the amounts recognised in the financial statements.

Critical judgements in applying the Company's accounting policies

There have been no critical judgements that the Director's have made in the process of applying the Company's accounting policies, which have a significant effect on the amounts recognised in financial statements.

4. Financial risk management

Financial risk factors

The Company's operations and significant debt financing expose it to a variety of financial risks that include the effects of changes in debt market prices, credit risks, liquidity risks and interest rates. Additionally, the Company is heavily reliant on the success and viability of the Group. The Company does not have in place its own risk management programme. Instead it falls under the Group's risk management programme that seeks to limit the adverse effects on the financial performance of the Group as a whole. The Group has in place a risk management programme that seeks to limit adverse effects on the financial performance of the Group by monitoring foreign exchange exposures and proposing a strategy to manage this exposure to the CFO for approval on an annual basis.

Inmarsat Finance Limited
Notes to the financial statements (continued)
For the year ended 31 December 2022

4. Financial risk management (continued)

The Board of Directors of the Group has delegated to the treasury department the responsibility for setting and implementing the financial risk management policies applied by the Group and therefore the Company. The treasury department has a policy and procedures manual that sets out specific guidelines for managing foreign exchange risk, interest rate risk and credit risk. The Group and Company does not hold or issue derivative financial instruments for speculative or trading purposes.

(a) Market risk

(i) Foreign exchange risk

The Company is not exposed to significant foreign exchange risk as current and non-current receivables and short term and long term borrowings are denominated in US Dollars.

(ii) Price risk

The Company is not exposed to significant equity securities price risk or commodity price risk.

(b) Interest rate risk

Income and operating cash flows are substantially independent of changes in market interest rates. Non-current receivables and long-term borrowings of the Company are at fixed rates (see notes 8 and 9 respectively).

(c) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company.

A debt will be deemed uncollectable and therefore written off based on one or more of the following criteria:

- Insolvency (formal or just ceased trading)
- Debtor cannot be located
- Debt uneconomical to pursue

For any write-offs, a standard procedure is followed with authorisations obtained in-line with the Group's framework.

Financial instruments that potentially subject the Company to a concentration of credit risk are trade receivables and other receivables. The maximum exposure to credit risk is shown in the table below.

	As at 31 December 2022	As at 31 December 2021
(\$ in millions)		
Current trade and other receivables	1.8	1.7
	1.8	1.7

(d) Liquidity risk

The Company is exposed to liquidity risk with respect to its contractual obligations resulting in financial liabilities. This risk is managed by the Group along with other risks faced by the Group. The Group manages liquidity risk

Inmarsat Finance Limited
Notes to the financial statements (continued)
For the year ended 31 December 2022

by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Prudent liquidity risk management implies maintaining sufficient cash and short-term deposits and the availability of funding through an adequate amount of committed credit facilities.

4. Financial risk management (continued)

Capital risk management

The Company's objective when managing its capital is to maintain an optimal capital structure to reduce the cost of capital. The Company continually evaluates sources of capital and may repurchase, refinance, exchange or retire current or future borrowings and/or debt securities from time to time in private or open-market transactions, or by any other means permitted by the terms and conditions of borrowing facilities and debt securities.

No changes were made in the Company's objectives, policies or processes for managing capital in the years ended 31 December 2021 and 2022.

The following table summarises the capital of the Company:

(\$ in millions)	As at 31 December 2022	As at 31 December 2021
As per Balance Sheet		
Borrowings	2.4	2.3
Net debt	2.4	2.3
Equity	(0.2)	(0.2)
Capital	(0.2)	(0.2)

5. Net financing income / (costs)

(\$ in millions)	2022	2021
Interest on intercompany loans	-	-
Other intercompany loan recharge	-	-
Amortisation of discount on subordinated loan	-	-
Total financing income	-	-
Interest on Senior Notes due 2022	-	-
Interest on Senior Notes due 2024	-	-
Amortisation of premium on Senior Notes due 2022	-	-
Total financing cost	-	-
Net financing income / (cost)	-	-

6. Profit before income tax

Auditor's remuneration

The audit fee to Deloitte LLP for 2022 was \$nil (2021: \$11,800 to Deloitte LLP). The audit fee was in 2021 was paid on the Company's behalf by a Company within the Group. There were no non-audit fees provided to the Company in either years.

Employees and Directors

None of the Directors received any emoluments in respect of their services to the Company in the years ended 31 December 2021 and 2022.

The Company had no directly employed staff during the years ended 31 December 2021 and 2022.

Inmarsat Finance Limited
Notes to the financial statements (continued)
For the year ended 31 December 2022

7. Dividends

No dividends were paid in the years ended 31 December 2021 or 2022, and the Directors do not recommend a final dividend in respect of the year ended 31 December 2022.

8. Trade and other receivables

(\$ in millions)	Effective Interest Rate	As at 31 December 2022	As at 31 December 2021
Current:			
Amounts due from Group undertakings		0.1	0.1
Loan due from Group undertakings	1.90%	1.7	1.6
		1.8	1.7

The Directors consider the carrying value of loans and amounts due from group undertakings to approximate to their fair value. Loan due from Group undertakings is repayable on demand, with a final maturity of December 2023.

9. Other payables

(\$ in millions)	As at 31 December 2022	As at 31 December 2021
Current:		
Amounts due to Group undertakings	2.3	2.3
	2.3	2.3

The Directors consider the carrying value of loans and amounts due to group undertakings to approximate to their fair value.

10. Taxation

(\$ in millions)	2022	2021
Current tax:		
Current year	-	-
Total current tax	-	-
Deferred tax:		
Current year	-	-
Total deferred tax	-	-
Total tax (charge) / credit	-	-
Reconciliation of effective tax rate:		
(\$ in millions)	2022	2021
Profit / (loss) before tax	-	-
Income tax at 19.00% (2021: 19.00%)	-	-
Adjustments due to changes in the corporation tax rate	-	-
Impact of current temporary differences not recognised	-	-
Total tax (charge) / credit	-	-

Inmarsat Finance Limited
Notes to the financial statements (continued)
For the year ended 31 December 2022

11. Share capital

	As at 31 December 2022	As at 31 December 2021
(\$ in millions)		
Allotted, called up and 25% paid		
50,000 ordinary shares of £1 each (2021: 50,000)	0.1	0.1

12. Events after the balance sheet date

On 8 November 2021 Viasat Inc and Inmarsat announced a definitive agreement under which Viasat will acquire Inmarsat in a transaction then valued at \$7.3 billion, comprised of \$850 million in cash (reduced to \$551 million, post prior distribution to shareholders) approximately 46.36 million 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.

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 \$551 million in cash, subject to adjustments, and approximately 46.36 million shares of common stock. The cash portion of the purchase price was reduced from \$850 million to \$551 million after the Group paid a \$299 million 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.