



# Brønnøysundregistrene

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## **Brønnøysundregistrene**

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E-post: [firmapost@brreg.no](mailto:firmapost@brreg.no) Internett: [www.brreg.no](http://www.brreg.no)

Organisasjonsnummer: 974 760 673



## Resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating income		18 573 482	20 307 145
<b>Sum inntekter</b>		<b>18 573 482</b>	<b>20 307 145</b>
<b>Kostnader</b>			
Operations and maintenance		9 722 420	8 926 866
Depreciation	3	5 696 591	7 386 604
Other operating expense	6	278 392	217 529
<b>Sum kostnader</b>		<b>15 697 403</b>	<b>16 530 999</b>
<b>Driftsresultat</b>		<b>2 876 079</b>	<b>3 776 146</b>
<b>Netto finans</b>			
<b>Ordinært resultat før skattekostnad</b>		<b>2 876 079</b>	<b>3 776 146</b>
Income tax expense	7	446 775	587 436
<b>Ordinært resultat etter skattekostnad</b>		<b>2 429 304</b>	<b>3 188 710</b>
<b>Årsresultat</b>		<b>2 429 304</b>	<b>3 188 710</b>



## Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Satellite equipment	3	4 053 987	9 750 579
<b>Sum varige driftsmidler</b>		<b>4 053 987</b>	<b>9 750 579</b>
<b>Sum anleggsmidler</b>		<b>4 053 987</b>	<b>9 750 579</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum omløpsmidler</b>		<b>0</b>	<b>0</b>
<b>SUM EIENDELER</b>		<b>4 053 987</b>	<b>9 750 579</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Annen innskutt egenkapital	8	3 607 212	9 163 143
<b>Sum innskutt egenkapital</b>		<b>3 607 212</b>	<b>9 163 143</b>
<b>Sum egenkapital</b>		<b>3 607 212</b>	<b>9 163 143</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Current taxes	7	446 775	587 436
<b>Sum kortsiktig gjeld</b>		<b>446 775</b>	<b>587 436</b>
<b>Sum gjeld</b>		<b>446 775</b>	<b>587 436</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>4 053 987</b>	<b>9 750 579</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
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Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2022 332562

**Enheten**

Organisasjonsnummer: 911 932 555  
Organisasjonsform: Norskreg. utenlandsk foretak  
Foretaksnavn: IRIDIUM SATELLITE LLC  
Forretningsadresse: c/o Advokatfirmaet PWC  
Postboks 3984 Sandviken  
5835 BERGEN

**Regnskapsår**

Årsregnskapets periode: 01.01.2020 - 31.12.2020

**Konsern**

Morselskap i konsern: Nei

**Regnskapsregler**

Regler for små foretak benyttet: Ja  
Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

**Årsregnskapet fastsatt av kompetent organ**

Bekreftet av representant for selskapet: Thomas J. Fitzpatrick  
Dato for fastsettelse av årsregnskapet: 15.12.2021

**Grunnlag for avgivelse**

År 2020: Årsregnskap er elektronisk innlevert.  
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020.

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 09.06.2022



Organisasjonsnr: 911 932 555  
IRIDIUM SATELLITE LLC

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating income		18 573 482	20 307 145
<b>Sum inntekter</b>		<b>18 573 482</b>	<b>20 307 145</b>
<b>Kostnader</b>			
Operations and maintenance		9 722 420	8 926 866
Depreciation	3	5 696 591	7 386 604
Other operating expense	6	278 392	217 529
<b>Sum kostnader</b>		<b>15 697 403</b>	<b>16 530 999</b>
<b>Driftsresultat</b>		<b>2 876 079</b>	<b>3 776 146</b>
<b>Netto finans</b>			
<b>Ordinært resultat før skattekostnad</b>			
Income tax expense	7	446 775	587 436
<b>Ordinært resultat etter skattekostnad</b>		<b>2 429 304</b>	<b>3 188 710</b>
<b>Årsresultat</b>		<b>2 429 304</b>	<b>3 188 710</b>



Organisasjonsnr: 911 932 555  
IRIDIUM SATELLITE LLC

## BALANSE

**Beløp i: NOK** **Note** **2020** **2019**

### BALANSE - EIENDELER

Anleggsmidler  
Immaterielle eiendeler

Varige driftsmidler

Satellite equipment 3 4 053 987 9 750 579  
Sum varige driftsmidler 4 053 987 9 750 579

Sum anleggsmidler 4 053 987 9 750 579

Omløpsmidler

Varer

Sum omløpsmidler 0 0

**SUM EIENDELER 4 053 987 9 750 579**

### BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Annen innskutt egenkapital 8 3 607 212 9 163 143  
Sum innskutt egenkapital 3 607 212 9 163 143

Sum egenkapital 3 607 212 9 163 143

Sum langsiktig gjeld 0 0

Kortsiktig gjeld

Current taxes 7 446 775 587 436  
Sum kortsiktig gjeld 446 775 587 436

Sum gjeld 446 775 587 436

**SUM EGENKAPITAL OG GJELD 4 053 987 9 750 579**



Organisasjonsnr: 911 932 555  
IRIDIUM SATELLITE LLC

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
0.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Statsautoriserte revisorer  
Ernst & Young AS

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Postboks 1156 Sentrum, NO-0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA  
Tlf: +47 24 00 24 00

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Medlemmer av Den norske revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Management of Iridium Satellite Llc (Norwegian Branch)

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Iridium Satellite Llc (Norwegian Branch), which comprise the balance sheet as at 31 December 2020, the income statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Branch as at 31 December 2020 and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

#### Basis for opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Branch in accordance with the ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Branch'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 management either intends to liquidate the Branch or to cease operations, or has no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with law, regulations and generally accepted auditing principles in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also

- ▶ identify and assess the risks of material misstatement of the financial statements, 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



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- 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 Branch's internal control;
  - ▶ evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
  - ▶ conclude on the appropriateness of management's 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 Branch's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements 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 auditor's report. However, future events or conditions may cause the Branch to cease to continue as a going concern;
  - ▶ evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements 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.

## Report on other legal and regulatory requirements

### Opinion on registration and documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to ensure that the Branch's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

Oslo, 20 December 2021  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Tore Sørli  
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: N3VZY-ST7AZ-MZ6V0-SBDLG-LAMX6-5S4SM



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De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

## Tore Sørli

Statsautorisert revisor

Serienummer: 9578-5995-4-774812

IP: 46.9.xxx.xxx

2021-12-21 20:00:34 UTC



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**Iridium Satellite Llc**

**Income statement**

<i>NOK</i>	Note	Year ended 31 December 2020	Year ended 31 December 2019
Operating income		18 573 482	20 307 145
<i>Operating expense</i>			
Operations and maintenance		-9 722 420	-8 926 866
Employee benefit expense	5	0	0
Depreciation	3	-5 696 591	-7 386 604
Other operating expense	6	-278 392	-217 529
<b>Total operating expense</b>		<b>-15 697 403</b>	<b>-16 530 999</b>
<b>Operating income/(loss)</b>		<b>2 876 079</b>	<b>3 776 146</b>
<i>Financial income and expense</i>			
Finance income		0	0
Finance expense		0	0
<b>Net financial income/(expense)</b>		<b>0</b>	<b>0</b>
<b>Net income/(loss) before taxes</b>		<b>2 876 079</b>	<b>3 776 146</b>
Income tax expense	7	-446 775	-587 436
<b>Net income/(loss) for the period</b>		<b>2 429 304</b>	<b>3 188 710</b>



**Iridium Satellite Llc**

**Statement of financial position**

<i>NOK</i>	Note	As at 31 December 2020	As at 31 December 2019
<b>Assets</b>			
<i>Non-current assets</i>			
Satellite equipment	3	4 053 987	9 750 579
Computer equipment	4	0	0
<b>Total non-current assets</b>		<b>4 053 987</b>	<b>9 750 579</b>
<i>Current assets</i>			
Cash and cash equivalents		0	0
<b>Total current assets</b>		<b>0</b>	<b>0</b>
<b>Total assets</b>		<b>4 053 987</b>	<b>9 750 579</b>
<b>Equity and liabilities</b>			
<i>Equity</i>			
Paid in capital	8	3 607 212	9 163 143
<b>Total paid in capital</b>		<b>3 607 212</b>	<b>9 163 143</b>
<i>Retained earnings</i>			
Other equity	8	0	0
<b>Total equity</b>		<b>3 607 212</b>	<b>9 163 143</b>
<b>Liabilities</b>			
<i>Current liabilities</i>			
Current taxes	7	446 775	587 436
Trade and other payables		0	0
<b>Total current liabilities</b>		<b>446 775</b>	<b>587 436</b>
<b>Total liabilities</b>		<b>446 775</b>	<b>587 436</b>
<b>Total equity and liabilities</b>		<b>4 053 987</b>	<b>9 750 579</b>

Date 2021

Management



## Iridium Satellite Llc

### Note 3. Satellite equipment

<i>NOK</i>	2020	2019
Cost as at 1 January	51 706 225	51 706 225
Additions	0	0
Disposals	0	0
<b>Cost as at 31 December</b>	<b>51 706 225</b>	<b>51 706 225</b>
<i>Depreciation and impairment</i>	2020	2019
As at 1 January	41 955 647	34 569 044
Depreciation or depreciation expense	5 696 591	7 386 604
Disposals	0	0
<b>Accumulated amortization and impairment as at 31 December</b>	<b>47 652 237</b>	<b>41 955 647</b>
<b>Carrying amount as at 31 December</b>	<b>4 053 988</b>	<b>9 750 579</b>

The fixed assets are depreciated on a straight-line basis over 7 years.

### Note 4. Computer equipment

<i>NOK</i>	2020	2019
Cost as at 1 January	0	25 330
Additions	0	0
Disposals	0	-25 330
<b>Cost as at 31 December</b>	<b>0</b>	<b>0</b>
<i>Depreciation and impairment</i>	2020	2019
As at 1 January	-0	25 330
Depreciation or depreciation expense	0	0
Disposals	0	-25 330
<b>Accumulated amortization and impairment as at 31 December</b>	<b>-0</b>	<b>-0</b>
<b>Carrying amount as at 31 December</b>	<b>0</b>	<b>0</b>

The fixed assets are depreciated on a straight-line basis over 3 years.

### Note 5. Employee benefits expenses

The branch has no employees and has no pension obligations.

### Note 6. Remuneration to auditor

*Specification of remuneration to the auditor:*

<i>NOK</i>	2020	2019
Statutory audit	120 714	83 455
Other advisory services	0	0
<b>Total auditor's fees incl. VAT</b>	<b>120 714</b>	<b>83 455</b>

### Note 7. Income tax expense

<i>Income taxes recognized in the income statement</i>	2020	2019
<i>NOK</i>		
Current taxes	446 775	587 436
<b>Income tax expense</b>	<b>446 775</b>	<b>587 436</b>

<i>Reconciliation of income tax</i>	2020	2019
<i>NOK</i>		
<b>Profit/(loss) before income taxes</b>	<b>2 876 079</b>	<b>3 776 146</b>
Expected income tax at nominal tax rate (16%)	460 173	604 183
Permanent differences	0	0
Change valuation allowance	-13 398	-16 747
<b>Total income tax expense recognized in the income statement</b>	<b>446 775</b>	<b>587 436</b>

Temporary differences relate to the following items:

<i>NOK</i>	2020	2019
Loss on disposal carried forward for tax purposes	418 677	418 677
Temporary differences other non-current assets	0	0
<b>Basis deferred tax asset</b>	<b>418 677</b>	<b>418 677</b>
<b>Deferred tax asset not recognized in balance sheet</b>	<b>66 988</b>	<b>66 988</b>

The tax rate is 16 % because the branch's business takes place on Svalbard.



**Note 8. Reconciliation of equity**

<i>NOK</i>	<b>Other equity</b>	<b>Total equity</b>
<b>Total equity as at 1 January 2019</b>	<b>51 725 113</b>	<b>51 725 113</b>
Paid in capital	0	0
Repaid capital	-45 750 680	-45 750 680
Net profit for the year	3 188 710	3 188 710
<b>Total equity as at 31 December 2019</b>	<b>9 163 143</b>	<b>9 163 143</b>
<b>Total equity as at 1 January 2020</b>	<b>9 163 143</b>	<b>9 163 143</b>
Paid in capital	0	0
Repaid capital	-7 985 235	-7 985 235
Net profit for the year	2 429 304	2 429 304
<b>Total equity as at 31 December 2020</b>	<b>3 607 212</b>	<b>3 607 212</b>



## IRIDIUM SATELLITE LLC

### Note 1 General information

Iridium Satellite Llc is a branch which parent company is domiciled in Virginia, U.S.A.

All amounts in the financial statements are stated in Norwegian Kroner (NOK).

### Note 2 Summary of significant accounting policies

#### 2.1 Basis for preparation

The financial statements of Iridium Satellite Llc have been prepared in accordance with the provisions of the Norwegian Accounting Act, generally accepted accounting practices in Norway and the applicable requirements for small companies in Norway ("N-GAAP").

#### 2.2 Foreign currency

Foreign currency transactions are translated into the functional currency using the exchange rates at the transaction date. Monetary balances in foreign currencies are translated into the functional currency at the exchange rates on the date of the balance sheet. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement.

#### 2.3 Trade receivables and other current receivables

Trade receivables and other current receivables are recognized at fair value plus any transaction costs.

#### 2.4 Trade creditors

Trade creditors and other current liabilities are recognized at fair value.

#### 2.5 Taxes

Income taxes for the period comprise tax payable and changes in deferred tax.

Tax is recognized in the income statement, except to the extent that it relates to items recognized directly in equity. In this case the tax is also recognized directly in equity.

Deferred tax assets and liabilities are calculated on the basis of existing temporary differences between the carrying amounts of assets and liabilities in the financial statement and their tax bases, together with tax losses carried forward at the balance sheet date. Deferred tax assets and liabilities are calculated based on the tax rates and tax legislation that are expected to exist when the assets are realized or the liabilities are settled, based on the tax rates and tax legislation that have been enacted or substantially enacted on the balance sheet date. Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the assets can be utilized.

#### 2.6 Fixed assets

Fixed assets are stated at historic cost less accumulated depreciation and impairment loss. The fixed assets are depreciated on a straight-line basis over expected useful life. If individual parts of the fixed assets have different useful lives they are accounted for and depreciated separately.



## **2.7 Contingent liabilities**

Contingent liabilities are not recognized in the financial statements. Significant contingent liabilities are disclosed, with the exception of contingent liabilities where the probability of the liability occurring is remote.

## **2.8 Events after the balance sheet date**

The financial statements are adjusted to reflect events after the balance sheet date that provide evidence of conditions that existed at the balance sheet date (adjusting events). The financial statements are not adjusted to reflect events after the balance sheet date that are indicative of conditions that arose after the balance sheet date (non-adjusting events). Non-adjusting events are disclosed if significant.

## **2.9 Going concern**

The financial statements have been prepared under the assumption of going concern.