Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	964 823 138
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	INMARSAT SOLUTIONS AS
Forretningsadresse:	NMK Borgundvegen 340 6009 ÅLESUND

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.03.2025

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Forenklet IFRS
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	-

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Frank Bjørnsen
Dato for fastsettelse av årsregnskapet:	16.12.2025

Grunnlag for avgivelse

År 2025: Årsregnskapet er elektronisk innlevert

År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025

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, 21.04.2026

Resultatregnskap

Beløp i: USD	Note	2025	2024
RESULTATREGNSKAP			
Inntekter			
Revenue	2	292 800 000	280 900 000
Sum inntekter		**292 800 000**	**280 900 000**
Kostnader			
Cost of Sales		223 200 000	222 400 000
Employee benefit expenses	3	10 700 000	9 300 000
Depreciation and amortisation	6,7,8	45 300 000	40 000 000
Other operating expenses		1 700 000	1 100 000
Sum kostnader		**280 900 000**	**272 800 000**
Driftsresultat		**11 900 000**	**8 100 000**
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		600 000	700 000
Sum finansinntekter		**600 000**	**700 000**
Interest expenses	4	500 000	4 800 000
Sum finanskostnader		**500 000**	**4 800 000**
Netto finans		**100 000**	**-4 100 000**
Resultat før skattekostnad		**12 000 000**	**4 000 000**
Income tax expense	5	4 000 000	2 000 000
Årsresultat		**8 000 000**	**2 000 000**
Overføringer og disponeringer			
Other equity	14	8 000 000	2 000 000
Sum overføringer og disponeringer		**8 000 000**	**2 000 000**

Balanse

Beløp i: USD	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Software and development costs	6	2 200 000	2 200 000
Utsatt skattefordel	5	14 600 000	13 300 000
Sum immaterielle eiendeler		**16 800 000**	**15 500 000**
Varige driftsmidler			
Services equipment, fixtures and fittings	7	73 000 000	91 000 000
Space segment	7	200 000	400 000
Assets in the course of construction	7	21 900 000	13 200 000
Right of use assets	8	1 400 000	1 600 000
Sum varige driftsmidler		**96 500 000**	**106 200 000**
Finansielle anleggsmidler			
Investering i datterselskap	16	4 500 000	2 500 000
Sum finansielle anleggsmidler		**4 500 000**	**2 500 000**
Sum anleggsmidler		**117 800 000**	**124 200 000**
Omløpsmidler			
Varer			
Fordringer			
Receivables towards subsidiaries	10,15	83 100 000	34 900 000
Other receivables	10	800 000	2 800 000
Accounts receivables	10	9 900 000	13 400 000
Inventories	11	200 000	1 700 000
Sum fordringer		**94 000 000**	**52 800 000**
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	12	500 000	700 000
Sum bankinnskudd, kontanter og lignende		**500 000**	**700 000**
Sum omløpsmidler		**94 500 000**	**53 500 000**

Balanse

Beløp i: USD	Note	2025	2024
SUM EIENDELER		**212 300 000**	**177 700 000**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	13,14	100 000	100 000
Overkurs	14	84 700 000	84 700 000
Sum innskutt egenkapital		**84 800 000**	**84 800 000**
Opptjent egenkapital			
Accumulated profit	14	50 000 000	42 000 000
Sum opptjent egenkapital		**50 000 000**	**42 000 000**
Sum egenkapital		**134 800 000**	**126 800 000**
Gjeld			
Langsiktig gjeld			
Other long term liabilities	10	300 000	0
Sum avsetninger for forpliktelser		**300 000**	**0**
Annen langsiktig gjeld			
Langsiktig konserngjeld	15	46 800 000	3 300 000
Obligations under finance leases	8	600 000	1 000 000
Sum annen langsiktig gjeld		**47 400 000**	**4 300 000**
Sum langsiktig gjeld		**47 700 000**	**4 300 000**
Kortsiktig gjeld			
Leverandørgjeld	10	6 700 000	6 800 000
Current income tax liabilities		3 100 000	2 500 000
Kortsiktig konserngjeld	15	12 100 000	27 200 000
Obligations under finance leases	8	500 000	400 000
Other current liabilities	10	7 400 000	9 700 000
Sum kortsiktig gjeld		**29 800 000**	**46 600 000**
Sum gjeld		**77 500 000**	**50 900 000**

Balanse

Beløp i: USD	Note	2025	2024
SUM EGENKAPITAL OG GJELD		**212 300 000**	**177 700 000**

Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Journalnummer:	2026 353342

Virksomheten

Organisasjonsnummer:	964 823 138
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	INMARSAT SOLUTIONS AS
Forretningsadresse:	NMK Borgundvegen 340 6009 ÅLESUND

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.03.2025

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet:	Forenklet IFRS
Benyttet ved utarbeidelsen av konsernegnskapet:	-

Årsregnskapet fastsatt av kompetent organ

Bekreftet av:	Frank Bjørnsen
Dato for fastsettelse av årsregnskapet:	16.12.2025

Grunnlag for avgivelse

År 2025: Årsregnskap er elektronisk innlevert.
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025.

Virksomheten sitt øverste organ er ansvarlig for at årsregnskapet er signert. Det er mulig å levere årsregnskap uten signatur fordi sikkerheten for rett rapportering er ivaretatt ved at innsenderen har rolle/rettighet for innsending i Altinn. Navnet på representanten, som bekrefter at årsregnskapet er godkjent, er i tillegg oppgitt.

Brønnøysundregistrene, 20.04.2026

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673

Organisasjonsnr: 964 823 138
INMARSAT SOLUTIONS AS

RESULTATREGNSKAP

Beløp i: USD	Note	2025	2024
RESULTATREGNSKAP			
Inntekter			
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Other operating expenses		1 700 000	1 100 000
Sum kostnader		**280 900 000**	**272 800 000**
Driftsresultat		**11 900 000**	**8 100 000**
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		600 000	700 000
Sum finansinntekter		**600 000**	**700 000**
Interest expenses	4	500 000	4 800 000
Sum finanskostnader		**500 000**	**4 800 000**
Netto finans		**100 000**	**-4 100 000**
Resultat før skattekostnad		**12 000 000**	**4 000 000**
Income tax expense	5	4 000 000	2 000 000
Årsresultat		**8 000 000**	**2 000 000**
Overføringer og disponeringer			
Other equity	14	8 000 000	2 000 000
Sum overføringer og disponeringer		**8 000 000**	**2 000 000**

Organisasjonsnr: 964 823 138
INMARSAT SOLUTIONS AS

BALANSE

Beløp i: USD	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Software and development costs	6	2 200 000	2 200 000
Utsatt skattefordel	5	14 600 000	13 300 000
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Space segment	7	200 000	400 000
Assets in the course of construction	7	21 900 000	13 200 000
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Finansielle anleggsmidler			
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Inventories	11	200 000	1 700 000
Sum fordringer		**94 000 000**	**52 800 000**
Bankinnskudd, kontanter og lignende			
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SUM EIENDELER		**212 300 000**	**177 700 000**
BALANSE - EGENKAPITAL OG GJELD			

Egenkapital			
Innskutt egenkapital			
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Accumulated profit	14	50 000 000	42 000 000
Sum opptjent egenkapital		**50 000 000**	**42 000 000**
Sum egenkapital		**134 800 000**	**126 800 000**
Gjeld			
Langsiktig gjeld			
Other long term liabilities	10	300 000	0
Sum avsetninger for forpliktelser		**300 000**	**0**
Annen langsiktig gjeld			
Langsiktig konserngjeld	15	46 800 000	3 300 000
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Sum gjeld		**77 500 000**	**50 900 000**
SUM EGENKAPITAL OG GJELD		**212 300 000**	**177 700 000**

Organisasjonsnr: 964 823 138
INMARSAT SOLUTIONS AS

NOTEOPPLYSNINGER - SELSKAP

- alle poster oppgitt i hele tall

Note
3

Antall årsverk i regnskapsåret
98.00

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Company Registration No. 964823138

Inmarsat Solutions AS

Annual Report Financial Statements
For the period ending 31 March 2025

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Inmarsat Solutions AS
For the period ending 31 March 2025
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Inmarsat Solutions AS
For the period ending 31 March 2025
Directors' report

Operations and location

Inmarsat Solutions AS ("the Company") is part of the Connect Bidco Limited group of companies ("the Group"), which is the world's leading global provider of mobile satellite communications services. The Company has subsidiaries, Inmarsat Solutions Pte. Limited ("Singapore") and Inmarsat Solutions ehf. ("Iceland"). It does not prepare consolidated financial statements due to the exception rule in Norwegian Accounting Act §3-7. The Company is wholly owned by a UK company, Inmarsat Solutions Limited.

The Company's headquarters are located in Alesund. The Company's two international subsidiaries have offices with sales personnel and technicians and administrative personnel in Iceland and Singapore.

The Company develops, supplies and supports maritime broadband that give customers open internet access, email solutions, and IP telephony. Distribution and service is largely through dealer networks abroad. Customers include both Norwegian and foreign ship owners.

Reporting currency

The Company's functional currency is USD; this is also the Company's presentation currency. The following statements and the commented figures in this report are in US dollars.

Change in accounting policies

There has been no change in accounting policy within the period.

Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. The Directors have considered all the factors impacting the Company's business, including downside sensitivities.

Closing equity as at 31 March 2025 was positive at $134.8 million (2023: $126.8 million).

Working environment and personnel

The Company's average number of employees in from January 2024 to March 2025 was 93 compared to 94 employees in 2023. The Company's philosophy is to ensure high quality in the process of hiring, training of its employees, and establishing procedures and processes. The Company operates to a high standard in terms of health and safety, and care for the environment. There have been no reports of serious accidents at work during the period, which resulted in significant damage or injuries.

During the fifteen-month period ended 31 March 2025, the Company's sickness absent rate was 2.2% (2023: 2.7%).

The working environment is regarded as good, and the Company continues to implement ongoing improvement measures. Cooperation with employees has been constructive and have contributed positively to the Company's operation.

The Company has a framework for employee information and consultation. Regular meetings are held between local management and employees to allow for a free flow of information and ideas. Employees are encouraged to participate in the success of the business through participation in the Company's incentive schemes.

Equality

The Company aims to be a workplace with equal opportunities and has included in its policies regulations to prevent gender discrimination regarding salary, promotion and recruiting. Of the Company's average number of employees from 1 January 2024 to 31 March 2025, 21 were women (2023: 19). The Board consists of 3 Directors including 2 women, and 1 man. Whenever, in the future, one of the Board members is required to be replaced, thought will be given to ensure the Company upholds gender diversity.

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Inmarsat Solutions AS
For the period ending 31 March 2025
Directors' report (continued)

Equality (continued)

During the period the Company had no female and 1 male employee on reduced full-time employment, with this employee requesting to be a reduced full-time employee. During the period, 1 female was on maternity leave, and 4 males were on parental leave.

Through investigation of whether there is a risk of discrimination or other obstacles to gender equality, the Company has prepared analysis for the fifteen-month period ended 31 March 2025. The analysis showed that the average total remuneration per employee over the period amounted to NOK 3.0m for women, and NOK 3.6m for men. The analysis also showed that for the period, women's total remuneration was on average 85.3% of men's. The wage gap is related to objective reasons, mainly that men occupy more senior roles, as-well as more males in engineering positions who typically earn additional pay through shift and on-call allowances. Given the size of the organisation, there are few comparable roles, although when reviewing on an equal pay basis, looking at job families and levelling roles of like-for-like value, we do not see a significant variance between male and female pay. Refer to details below:

Levels	Number of Employees	% share Females	Differences in total employee remuneration: women's average remuneration in percent of men's average remuneration
Support	2	50%	Women's average remuneration makes up 122.9% of men's average remuneration
Professionals	55	27%	Women's average remuneration makes up 107.0% of men's average remuneration
Operational leadership	34	12%	Women's average remuneration makes up 120.3% of men's average remuneration
Strategic leadership	2	0%	No women in this group
Total	93	22%	Overall women's average remuneration makes up 85.3% of men's average remuneration

The Company undertakes a review of its equal pay position as part of the annual salary review cycle in Norway. Employees are benchmarked into job roles against a grading framework that allows us to review them against their peers. Managers are asked ahead of the salary cycle to review and update this data to ensure their employee roles are accurate. Managers are then provided with relevant market data and their employee position to market to ensure they can review and maintain equitable pay. Assistance is also provided by the local HR Business Partners, who also under a final review before submission.

Measures to prevent discrimination

The Company is working actively to promote equality, ensure equal opportunities and rights and prevent discrimination. The Discrimination Act's objective is to promote gender equality, ensure equal opportunities and rights and to prevent discrimination due to gender, ethnicity, sexuality, national origin, descent, skin colour, language, religion, faith, disability, and other attributes. The Company is working actively to encourage the Act's purpose within our business by mitigating bias in all of our people processes. Included in such activities are broadening our channels for attracting candidates and further standardising practices throughout our recruitment process; continuing with external reward benchmarking to ensure fairness in our salary review process (as detailed above); continually reviewing our practices around health and safety and reviewing employee survey data to further enhance working conditions; continuing robust calibration exercises for promotion and bonus awards; creating a new set of guidance and resources for managers to support career development opportunities for all of their employees; and continuing annual training to provide awareness of and protection against workplace harassment.

The Company's aim is to be a workplace with no discrimination due to disability and neurodivergence / neurodiversity. It is working actively to design and implement optimum working conditions for as many employees as possible. For employees or new applicants with disability and neurodivergence / neurodiversity, individual arrangements in the workplace are made to cater for their requirements.

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Inmarsat Solutions AS
For the period ending 31 March 2025
Directors' report (continued)

Transparency Act

The Company is obliged to report under the Norwegian Transparency Act 2022, and this reporting is included within the Viasat Group's Modern Slavery and Human Trafficking Report, which can be found at: www.viasat.com/legal/legal-statements/.

Environmental reporting

The Company's activities do not lead to the emission of substances that may involve environmental damage or pollution of significance. Its business is not regulated by licenses or restrictions. Information on the Viasat Group's greenhouse gas (GHG) emissions and Environmental Performance can be found at: www.viasat.com/about/sustainability-impact/esg/.

Future developments

The Company sells its products and services to a global market with good growth prospects. It is one of the leading and fastest growing operators internationally in its market segment. This provides opportunity for growth and strong earnings however it also presents great challenges in terms of increasing demands for distribution, organizational structure, competence and systems development. Access to the Group's sales and distribution network further strengthens the Company's position in the international market.

Earnings, cash flow, investments, financing and liquidity

The Company's revenue increased from $280.9 million in 2023 to $292.8 million in the 15 month period ending 31 March 2025. Net profit after tax increased to $8.0 million in the 15 month period ending 31 March 2025, against a net income after tax of $2.0 million in 2023.

Total net cash inflow from operating activities was $11.2 million (2023: net cash outflow of $2.3 million). The cash flow from operating activities are mainly from profit before tax of $12.0 million, movement in working capital (primarily driven by movements in intra-group working capital items) for the period ended 31 March 2025 and offset by non-cash adjustment (largely attributed to depreciation charge for the period). The total investment cash payments made by the company in 2025 was $11.2 million (2023: cash receipts of $2.9 million), which mainly resulted from the purchase of tangible and intangible assets, as well as a deferred payment for the acquisition of additional shares in Inmarsat Solutions ehf. The Company's business is capital intensive. This is mainly due to the high capital tie-in for antenna equipment leased to shipping companies for installation aboard each ship.

Total net assets at the end of the period were $134.8 million, compared to $126.8 million in the prior year.

Financial risk

Overall objective and strategy
The Company is exposed to financial risk in various areas, particularly currency risk. The aim is to reduce financial risk to the smallest extent possible. The Company's current strategy includes limited use of financial instruments, but this is subject to ongoing evaluation by the Board.

Market risk
The Company is exposed to changes in exchange rates, in particular the Norwegian krone, as a substantial part of the Company's payroll and operating costs are in this currency. The Company continues to monitor risks related to currency positions. There are no agreements to reduce this risk as at 31 March 2025.

The Company is also exposed to changes in interest rates as a result of the Company's floating rate liabilities.

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Inmarsat Solutions AS
For the period ending 31 March 2025
Directors' report (continued)

Financial risk (continued)

Credit risk
There may be a risk that customers do not have the financial ability to meet their obligations. Historically, credit risk from customers has been moderate and has only resulted in minor losses. The successful international expansion has increased the credit risk of losses from foreign customers. Provisions are put in place as required to mitigate the risk.

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

Net profit and allocations

The Board of Directors have proposed the net profit for Inmarsat Solutions of $8.0 million be offset against retained earnings.

The Company's equity at 31 March 2025 was $134.8 million (2023: $126.8 million).

The Board believes that the financial statements give a true and fair view of the Company's assets and liabilities, financial position and results.

Alesund – 16 December 2025

Signed by: Alison Cowpe AEC1180B5F8248C...	Signed by: Frank Bjørnsen 974983D2E7C241F...	Signed by: Audra Drabloes CF94AFAF865941F...
Alison Claire Cowpe	**Frank Bjørnsen**	**Audra Sujatha Drabloes**
Chairman of the Board	CEO / Member of the Board	Member of the Board

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Independent auditor's report to the members of Inmarsat Solutions AS

Placeholder for audit report

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Inmarsat Solutions AS
Statement of Comprehensive Income
For the period ending 31 March 2025

($ in millions)	Notes	For the fifteen months ended 31 March 2025	For the twelve months ended 31 December 2023
Revenue	2	**292.8**	**280.9**
Operating expenses			
Cost of sales		(223.2)	(222.4)
Employee benefit expenses	3	(10.7)	(9.3)
Depreciation and amortisation	6,7,8	(45.3)	(40.0)
Other operating expenses		(1.7)	(1.1)
Total operating expenses		**(280.9)**	**(272.8)**
Operating profit		**11.9**	**8.1**
Income from subsidiaries and associated companies		0.6	0.7
Financial income and expenses			
Interest expenses	4	(0.5)	(4.8)
Net finance loss		**(0.5)**	**(4.8)**
Profit before income tax		**12.0**	**4.0**
Income tax expense	5	(4.0)	(2.0)
Net Profit after income tax		**8.0**	**2.0**
Other comprehensive income		-	-
Total comprehensive income		**8.0**	**2.0**
Attributable to:			
Other equity	14	8.0	2.0
Total		**8.0**	**2.0**

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Inmarsat Solutions AS
Balance Sheet
As at 31 March 2025

($ in millions)	Notes	As at 31 March 2025	(Restated[1]) As at 31 December 2023
Assets			
Non-current assets			
Intangible assets			
Software and development costs	6	2.2	2.2
Deferred tax asset	5	14.6	13.3
Total intangible assets		**16.8**	**15.5**
Tangible assets			
Services equipment, fixtures and fittings	7	73.0	91.0
Space segment	7	0.2	0.4
Assets in the course of construction	7	21.9	13.2
Right of use assets	8	1.4	1.6
Total tangible assets		**96.5**	**106.2**
Financial assets			
Investments in subsidiaries	16	4.5	2.5
Total financial assets		**4.5**	**2.5**
Total non-current assets		**117.8**	**124.2**
Current assets			
Inventories	11	0.2	1.7
Accounts receivables	10	9.9	13.4
Receivables towards subsidiaries	10,15	83.1	34.9
Other receivables	10	0.8	2.8
Total receivables		**94.0**	**52.8**
Cash and cash equivalents	12	0.5	0.7
Total current assets		**94.5**	**53.5**
Total assets		**212.3**	**177.7**

1 The comparative information has been restated. A summary of the restatement made is provided in Note 20.

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Inmarsat Solutions AS
Balance Sheet (continued)
As at 31 March 2025

($ in millions)	Notes	As at 31 March 2025	(Restated[1]) As at 31 December 2023
Equity			
Paid in equity			
Share capital	13,14	0.1	0.1
Share premium	14	84.7	84.7
Total paid in equity		**84.8**	**84.8**
Retained earnings			
Accumulated profit	14	50.0	42.0
Total retained earnings		**50.0**	**42.0**
Total equity		**134.8**	**126.8**
LIABILITIES			
Non-current liabilities			
Other long term liabilities	10	0.3	-
Obligations under finance leases	8	0.6	1.0
Loans towards subsidiaries	15	46.8	3.3
Total non-current liabilities		**47.7**	**4.3**
Current liabilities			
Accounts payables and accrued expenses	10	6.7	6.8
Liabilities towards subsidiaries	15	12.1	27.2
Obligations under finance leases	8	0.5	0.4
Current income tax liabilities		3.1	2.5
Other current liabilities	10	7.4	9.7
Total current liabilities		**29.8**	**46.6**
Total liabilities		**77.5**	**50.9**
Total equity and liabilities		**212.3**	**177.7**

1 The comparative information has been restated. A summary of the restatement made is provided in Note 20

The financial statements on pages 6 to 23 were approved by the Board of Directors on 16 December 2025 and signed on its behalf by:

Signed by: Alison Cowpe AEC1180B5F8248C...
Alison Claire Cowpe
Chairman of the Board

Signed by: Frank Bjørnsen 974983D2E7C241F...
Frank Bjørnsen
CEO / Member of the Board

Signed by: Audra Drabloes CF94AFAF865941F...
Audra Sujatha Drabloes
Member of the Board

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Inmarsat Solutions AS
Cash Flow Statement
For the period ending 31 March 2025

($ in millions)	Notes	For the fifteen months ended 31 March 2025	For the twelve months ended 31 December 2023
CASH FLOWS FROM OPERATING ACTIVITIES:			
Profit before income tax		12.0	4.0
+ Depreciation and amortisation	6,7,8	45.3	40.0
+ Other non-cash movements		(1.0)	2.5
- Paid withholding tax		(4.1)	(3.3)
+/- Movements in inventory		1.3	0.1
+/- Movements in accounts receivables[1]		8.3	18.5
+/- Movements in accounts payables[1]		(50.5)	(63.9)
+/- Movements in provisions		(0.1)	(0.2)
Net cash flow from operating activities		**11.2**	**(2.3)**
CASH FLOW FROM INVESTING ACTIVITIES			
- Purchase of tangible non-current assets	7	(9.1)	3.1
- Purchase of intangible non-current assets		(0.2)	1.5
- Purchase of investments	16	(1.9)	(1.7)
Net cash flow from investing activities		**(11.2)**	**2.9**
CASH FLOW FROM FINANCING ACTIVITIES			
- Cash payment for lease obligations	8	(0.2)	(0.6)
Net cash flow from financing activities		**(0.2)**	**(0.6)**
Net change in cash and cash equivalents		(0.2)	-
Cash and cash equivalents at the beginning of the period		0.7	0.7
Cash and cash equivalents at period end		**0.5**	**0.7**

[1]Movements include a non-cash item relating to the settlement of intercompany trading and in-house cash balances through the loan account of $43.5m.

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Inmarsat Solutions AS
Notes to the financial statements
For the period ending 31 March 2025

1. ACCOUNTING PRINCIPLES

Financial statements

The Company is wholly owned by Inmarsat Solutions Limited (UK). The Company does not prepare consolidated financial statements under the Norwegian Accounting Act §3-7 as the Company including its subsidiaries are included in the consolidated financial statements of Connect Bidco Limited (the "Group"). Refer to investors.viasat.com to view Connect Bidco Limited's consolidated financial statements.

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

Until 30 May 2023, the ultimate controlling party of Inmarsat Solutions AS Limited was Connect Topco Limited 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 and Connect Bidco 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.

Basis of preparation

The financial statements have been prepared in accordance with Simplified IFRS under the Norwegian Accounting Act ("IFRS") for the financial period 1 January 2024 to 31 March 2025.

The Company's functional currency is USD. This is also the Company's reporting currency according to the Accounting Act §3-4 (2).

Change in accounting standards

There were no changes in accounting standards within the current financial period.

Going Concern

The financial statements have been prepared on a going concern basis which the Directors consider to be appropriate for the following reasons:

The Directors of Connect Bidco Limited have prepared cash flow forecasts for the Group for a period of at least 12 months from the date of approval of these financial statements which indicate that taking account of reasonably possible downsides, the Group will have sufficient funds to meet its liabilities as they fall due for that period. These cash flow forecasts are relevant to the Company due to the ownership structure of the Group and have been adopted by the Directors of the Company in its assessment of going concern.

The basis of preparation for the Company is dependent on Connect Bidco Limited not seeking repayment of the amounts currently due to the parent and/or other members of the Group within the next year, which at 31 March 2025 amounted to $58.9m and providing additional financial support during that period where required.

Based on the Company's forecasts and those of the ultimate parent, Connect Bidco Limited has indicated its intention to continue to make available such funds as are needed by the Company, and that it does not intend seek repayment of the amounts due at the balance sheet date and for the period covered by the forecasts. The Directors have no reason to believe that the parent Company will not be in a position to provide this support. Consequently, the Directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

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Inmarsat Solutions AS
Notes to the financial statements (continued)
For the period ending 31 March 2025

Subsidiaries

Investments in subsidiaries are held initially at cost and are reviewed for impairment when events or changes in circumstances indicate that the carrying amount may not be fully recoverable. The impairment review comprises a comparison of the carrying amount of the investment with its recoverable amount, which is the higher of fair value less costs to sell and value in use. Fair value less costs to sell is calculated by reference to the amount at which the investment could be disposed of. Value in use is calculated by discounting the expected future cash flows obtainable as a result of the investment's continued use, including those resulting from its ultimate disposal, at a market-based discount rate on a pre-tax basis.

Property, plant and equipment

Services equipment, fixtures and fittings, and space segment assets
Expenditure charged to space segment and services equipment, fixtures and fittings includes invoiced progress payments, amounts accrued appropriate to the stage of completion of contract milestones, external consultancy costs and direct internal costs. Internal costs, comprising primarily staff costs, are only capitalised when they are directly attributable to the construction of an asset. Progress payments are determined on milestones achieved to date together with agreed cost escalation indices. These assets are depreciated over the life of the assets from the date they become operational and are placed into service.

Assets in the course of construction
These assets will be transferred to services equipment, fixtures and fittings assets and depreciated over their useful life once they become operational. No depreciation has yet been charged on these assets.

Depreciation
Depreciation is calculated to write-off the historical cost less residual values, if any, of fixed assets, except land, on a straight-line basis over the expected useful lives of the assets concerned. The Company selects its depreciation rates and residual values carefully and reviews them annually to take account of any changes in circumstances. When setting useful economic lives, the principal factors the Company takes into account are the expected rate of technological developments, expected market requirements for the equipment and the intensity at which the assets are expected to be used.

De-recognition
A fixed asset is derecognised upon disposal or when no future economic benefit is expected from its use or disposal. Any gain or loss arising on de-recognition of the asset, calculated as the difference between the net disposal proceeds and the carrying amount of the asset, is included in the Statement of Comprehensive Income.

Foreign currency transactions

The functional currency of the Company and the presentation currency of the Company is the US dollar, as the majority of operational transactions are denominated in US dollars. For the period ended 31 March 2025, the USD/NOK spot rate was 10.51, and the average rate over the fifteen-month period ended 31 March 2025 was 10.86.

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.

Income tax and deferred tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22% percent of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized. Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

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Inmarsat Solutions AS
Notes to the financial statements (continued)
For the period ending 31 March 2025

Inventories
Inventories are stated at the lower of cost (determined by the weighted average cost method) and net realisable value. Allowances for obsolescence are recognised in other operating expenses when there is objective evidence that inventory is obsolete.

Research and development

Research expenditure is expensed when incurred. Development expenditure is expensed when incurred unless it meets criteria for capitalisation. Development costs are only capitalised once the technical feasibility and commercial viability of a business case has been demonstrated and they can be measured reliably. Capitalised development costs are amortised on a straight-line basis over the period of expected future benefit. Amortisation is recorded in the Statement of Comprehensive Income.

Cash and cash equivalents

Cash and cash equivalents, measured at fair value, comprise cash balances, deposits held on call with banks, money market funds and other short-term, highly liquid investments with maturities of three months or less. Bank overdrafts are shown as current liabilities within borrowings on the Balance Sheet.

Revenue

Mobile satellite communications service revenues result from utilisation charges that are recognised as revenue over the minimum contract period. The selection of the method to measure progress towards completion requires judgement and is based on the nature of the products or services to be provided. Because of control transferring over time, revenue is recognised based on the extent of progress towards completion of the performance obligation. Deferred income attributable to mobile satellite communications services or subscription fees represents the unearned balances remaining from amounts received from customers pursuant to prepaid contracts.

Revenue from the sale of prepaid credit is deferred until such time as the customer uses the airtime and subsequently recognised over time. Breakage from prepaid credit deferrals which is considered highly probable is estimated from contract inception. Mobile satellite communications service revenues from capacity sold are recognised on a straight-line basis over the term of the contract concerned, which is typically between one and 12 months, unless another systematic basis is deemed more appropriate.

Revenue from service contracts is recognised as the service is provided over time based on the contract period. Revenue of terminals and other communication equipment sold are recognised at the point in time when control is transferred to the customer. Installation revenues relating to this are also recognised at a point in time. Revenue from installation of terminals and other communication equipment owned by the Company and used in the delivery of the service to the customer is however recognised over the contract term.

The Company offers certain products and services as part of multiple deliverable arrangements. Consistent with all other contracts, the Company will assess whether the performance obligations are distinct by considering whether 1) the customer can benefit from good or service on its own; or together with other readily available resources 2) the good or service is distinct in the context of the contract. The transaction price is allocated to each performance obligation based on its stand-alone selling price relative to the total of all performance obligations' stand-alone selling prices under the contract.

The nature of the contracts within the Company may give rise to variable consideration. This is estimated as the most likely amount based largely on an assessment of the anticipated performance and all information (historical, current and forecasted) that is reasonably available and is included in the transaction price to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue will not occur.

A contract asset or a contract liability will arise when the performance of either party exceeds the performance of the other. Contract assets are rights to consideration in exchange for goods or services that the entity has transferred to a customer when that right is conditional on something other than the passage of time. Contract liabilities are obligations to transfer goods or services to a customer for which the entity has received consideration, or for which an amount of consideration is due to the customer. These are referred to as deferred income within the Company.

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Inmarsat Solutions AS
Notes to the financial statements (continued)
For the period ending 31 March 2025

Revenue (continued)

Contract costs to obtain a contract and fulfil a contract are capitalised and amortised on a systematic basis, consistent with the pattern of transfer of the goods or services to which the capitalised cost relates. As a practical expedient, a cost to obtain contract with a customer will be immediately expensed if it has an amortisation period of one year or less.

Financial assets and liabilities

IFRS 9 requires financial asset classification to be based on contractual cash flow characteristics and the objective of the Company in holding the financial asset. The classification categories are amortised cost, fair value through profit and loss, and fair value through other comprehensive income.

The Company has no accounting hedges in place.

Trade receivables, accrued income, other receivables, and cash and cash equivalents are all financial assets classified at amortised cost and are initially recognised at fair value. These financial assets are subsequently measured as amortised cost.

Impairment of financial assets
The company has applied the simplified approach under the expected credit loss model, which leads to lifetime expected credit losses always being recognised. Under the standard, a provisioning matrix can be used to group financial assets and calculate the expected credit losses based on these groupings. The company uses a matrix based on aging and internal credit ratings which are allocated to all debtors.

Trade and other receivables
Trade and other receivables, including prepaid and accrued income, are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method. The Company stratifies trade debtors based on internal credit ratings. The Company calculates the loss allowance for trade receivables and contract assets based on lifetime expected credit losses under the IFRS 9 simplified approach.

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 intercompany loans, are initially recognised at fair value which equates to the proceeds received, net of direct transaction and arrangement costs. They are subsequently measured at amortised cost.

Borrowings are generally classified as current liabilities unless the Group has the unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date, in which case borrowings are classified as non-current liabilities.

Leases

Contracts which convey the right to control the use of an identified asset for a period of time in exchange for consideration are accounted for as leases by the Company.

At the commencement date, the Company, as lessee, recognises a right of-use asset and a lease liability. The lease liability is measured at the present value of the lease payments that are not paid at that date, discounted using the rate implicit in the lease, unless such a rate is not readily determinable, in which case the incremental borrowing rate is used. The right-of use asset comprises the amount of the initial measurement of the lease liability, adjusted for any lease payments made at or before the commencement date, less any lease incentives received and any initial direct costs incurred by the Company.

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Inmarsat Solutions AS
Notes to the financial statements (continued)
For the period ending 31 March 2025

Leases (continued)

Lease term is determined as the non-cancellable period of a lease adjusted for any reasonably certain extension or termination option. After commencement date, the right-of use asset is depreciated on a straight-line basis to the end of the lease term. The lease liability is accounted for by reducing the carrying amount to reflect the lease payments made and increasing the carrying amount to reflect the interest on the lease liability.

As lessor for operating leases, the Company recognises lease payments as income. The underlying asset is depreciated on a straight-line basis over its expected useful life.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, the Directors 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 period. 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, apart from those involving estimations (which are presented separately above), that the Directors have made in the process of applying the Company's accounting policies, which have a significant effect on the amounts recognised in financial statements.

2. REVENUE

($ in millions)	For the fifteen months ended 31 March 2025	For the twelve months ended 31 December 2023
Geographical distribution		
Norway	18.7	7.7
Europe	56.9	97.7
South and North America	18.2	39.8
Asia	124.2	103.7
Other countries	74.8	32.0
Total	**292.8**	**280.9**

Total sales revenue from 1 January 2024 to 31 March 2025 consists solely of revenues from sales within the segment satellite-based broadband services.

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Inmarsat Solutions AS
Notes to the financial statements (continued)
For the period ending 31 March 2025

3. SALARY, PERSONNEL COSTS, NUMBER OF EMPLOYEES AND AUDITORS' FEE

($ in millions)	For the fifteen months ended 31 March 2025	For the twelve months ended 31 December 2023
Salary and personnel costs		
Salaries	8.4	7.4
Payroll tax	1.3	1.1
Pension costs	0.6	0.3
Other benefits	0.4	0.5
Total	**10.7**	**9.3**
Average number of full-time employees	93	94
Key Management remuneration ($)		
Salary	304,937	295,972

There is no agreement on salary at retirement or share-based remuneration for CEO or Chairman of the Board.

All employees are included in the bonus program for the Company. Based on certain criteria the employees may earn a bonus up to 2 months' salary or more. The 31 March 2025 period end financial statements have a total bonus expenditure of $0.9m including payroll tax (2023: $1.4m).

No loans or guarantees have been given to the General Manager, members of the Board or their related parties. No loans or guarantees amount to more than 5% of the Company's share capital.

Pension
The Company's Norwegian employees are required to have an occupational pension scheme in accordance with the Norwegian Occupational Pensions Act. The company's pension scheme meets the requirements of the Act. As of 31 March 2025, the company had a defined contribution plan that covered all employees.

Costs related to the contribution pension plan amounted to $574k USD from 1 January 2024 to 31 March 2025 (2023: $317k).

Auditor ($)	For the fifteen months ended 31 March 2025	For the twelve months ended 31 December 2023
Specification of auditor's fee (VAT is not included)		
Statutory audit fee	31,448	20,477
Total	**31,448**	**20,477**

No other assurance or non-assurance related services were charged by PwC (2023: nil).

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Inmarsat Solutions AS
Notes to the financial statements (continued)
For the period ending 31 March 2025

4. FINANCIAL INCOME AND EXPENSE

($ in millions)	For the fifteen months ended 31 March 2025	For the twelve months ended 31 December 2023
Finance expenses		
Interest expenses subsidiaries and associated companies	0.4	4.7
Other finance expenses	0.1	0.1
Total finance expenses	**0.5**	**4.8**

5. INCOME TAXES

($ in millions)	For the fifteen months ended 31 March 2025	For the twelve months ended 31 December 2023
Income tax expense		
Current tax expense	4.8	2.6
Withholding tax	0.6	0.6
Changes in deferred tax	(1.4)	(1.2)
Total income tax expense	**4.0**	**2.0**
Taxable income calculation:		
Profit before income tax	12.0	4.0
Other permanent differences	(1.0)	(1.2)
Translation effect (NOK-USD)	4.5	4.5
Changes in temporary differences	6.2	5.1
Tax base	**21.7**	**12.4**
Tax payable	4.8	2.7
Temporary differences:		
Non-current assets	(65.4)	(59.0)
Provisions	0.3	0.1
Tax carry forward losses	-	-
Inventory	(0.6)	(0.5)
Receivables	(0.8)	(1.1)
Total	**(66.5)**	**(60.5)**
Net deferred tax assets	(14.6)	(13.3)
Effective tax rate:		
Expected tax on profit before income tax: 22% (2023: 22%)	2.6	0.9
Paid tax at source and tax payable abroad	0.6	0.6
Tax on translation	1.0	1.0
Effect of changes in tax regulations and rates	-	(0.2)
Permanent differences (22%)	(0.2)	(0.3)
Income tax expense	**4.0**	**2.0**
Effective tax rate in %	33.3%	50.0%

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Inmarsat Solutions AS
Notes to the financial statements (continued)
For the period ending 31 March 2025

6. INTANGIBLE ASSETS

($ in millions)	Spectrum rights, orbital slots and licenses	Software	Terminal development and network access costs	Total
Cost				
At 1 January 2023	-	6.5	-	6.5
Additions	0.1	-	-	0.1
Transfers	-	0.8	-	0.8
Disposals	-	(3.0)	-	(3.0)
At 31 December 2023	**0.1**	**4.3**	**-**	**4.4**
Accumulated amortisation				
Accumulated amortisation at 1 January 2023	-	(4.9)	-	(4.9)
Charges for the year	-	(0.3)	-	(0.3)
Disposals	-	3.0	-	3.0
Accumulated amortisation at 31 December	-	(2.2)	-	(2.2)
Net carrying value at 31 December 2023	**0.1**	**2.1**	**-**	**2.2**
Cost				
At 1 January 2024	0.1	4.3	-	4.4
Additions	-	0.2	0.1	0.3
At 31 March 2025	**0.1**	**4.5**	**0.1**	**4.7**
Accumulated amortisation				
Accumulated amortisation at 1 January 2024	-	(2.2)	-	(2.2)
Charges for the period	-	(0.3)	-	(0.3)
Accumulated amortisation at 31 March 2025	-	(2.5)	-	(2.5)
Net carrying value at 31 March 2025	**0.1**	**2.0**	**0.1**	**2.2**
Useful life		*3-4 years*	*3 years*	

7. TANGIBLE ASSETS

($ in millions)	Services equipment, fixtures and fittings	Space segment	Assets in the course of construction	Total
Cost				
At 1 January 2023	283.9	1.4	9.4	294.7
Additions	5.1	-	42.6	47.7
Disposals	(25.8)	-	-	(25.8)
Transfers	-	-	0.5	0.5
Transfers from assets in the course of	39.3	-	(39.3)	-
At 31 December 2023	**302.5**	**1.4**	**13.2**	**317.1**
Accumulated depreciation				
At 1 January 2023	(191.3)	(0.9)	-	(192.2)
Charges for the year	(39.2)	(0.1)	-	(39.3)
Disposal	19.0	-	-	19.0
Accumulated depreciation at 31 December	(211.5)	(1.0)	-	(212.5)
Net carrying value at 31 December 2023	**91.0**	**0.4**	**13.2**	**104.6**

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Inmarsat Solutions AS
Notes to the financial statements (continued)
For the period ending 31 March 2025

7. TANGIBLE ASSETS (CONTINUED)

($ in millions)	Services equipment, fixtures and fittings	Space segment	Assets in the course of construction	Total
Cost				
At 1 January 2024	302.5	1.4	13.2	317.1
Additions	6.4	-	34.8	41.2
Disposals	(39.1)	-	(0.2)	(39.3)
Transfers	-	-	1.4	1.4
Transfers from assets in the course of construction	27.3	-	(27.3)	-
At 31 March 2025	**297.1**	**1.4**	**21.9**	**320.4**
Accumulated depreciation				
At 1 January 2024	(211.5)	(1.0)	-	(212.5)
Charges for the period	(44.4)	(0.2)	-	(44.6)
Disposal	31.8	-	-	31.8
Accumulated depreciation at 31 March 2025	(224.1)	(1.2)	-	(225.3)
Net carrying value at 31 March 2025	**73.0**	**0.2**	**21.9**	**95.1**
Useful life	*6-8 years*	*3-15 years*		

Included within additions for the fifteen-month period ended 31 March 2025 is $9.1m cash purchases of tangible assets (2023: $3.1m cash receipts), with the remaining additions within the period relating to intercompany acquisitions into tangible assets. This is included within movement in accounts payables under cash flows from operating activities.

8. LEASES

Right of use assets
The right of use assets for the entity's property lease is presented in the table below.

($ in millions)	As at 31 March 2025	As at 31 December 2023
Net carrying amount:		
Opening balance	1.6	1.9
Depreciation	(0.4)	(0.4)
Other adjustments	0.2	0.1
Closing balance	**1.4**	**1.6**

No leases expired in the current financial period. The entity does not hold options to purchase any leased assets for a nominal amount at the end of the lease term. The entity expenses short-term leases and low-value assets as incurred which is in accordance with the recognition exemption in IFRS 16. Lease interest for the period of 1 January 2024 to 31 March 2025 is $0.1m (2023: $0.1m).

Lease liabilities
Lease liabilities are calculated at the present value of the lease payments that are not paid at the commencement date. As at 31 March 2025, remaining lease term of the Company's property lease is 2.4 years (2023: 3.6 years). The future minimum lease payments are as follows:

($ in millions)	As at 31 March 2025	As at 31 December 2023
Within one year	0.5	0.4
Later than one year but within five years	0.6	1.0
Later than five years	-	-
Total	**1.1**	**1.4**

The total cash flow relating to lease obligations for period from 1 January 2024 to 31 March 2025 was $0.2m (2023: $0.6m) with lease obligations denominated NOK. Total lease interest paid was $nil (2023: $nil).

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Inmarsat Solutions AS
Notes to the financial statements (continued)
For the period ending 31 March 2025

9. FINANCIAL MARKET RISK

Interest risk
Given the Company has no significant interest-bearing assets (except cash and cash equivalents and amounts due from Group companies), income and operating cash flows are substantially independent of changes in market interest rates. The Company has an outstanding liability which bears interest at the rate of 3-month SOFR +5% with a related party, therefore the exposure to interest rate risk is minimal.

Credit risk
The risk for losses on receivables is considered to be low, but can be expected to increase as a result of the market conditions. The Company has not yet experienced significant losses on receivables.

The Company has not made any set-off or other derivative agreements to reduce the credit risk as at 31 March 2025 (2023: none).

Exchange rate risk
The Company is exposed to financial risk due to changes in exchange rates. In particular this applies for NOK because a substantial part of the Company's operating expenses and revenues are in foreign currency. The Company continuously monitors the risk associated with currency positions. The Company has not entered into any agreements to reduce this risk as at 31 March 2025 (2023: none).

Commodity price risk
The risk relating to changes in prices of raw materials is reduced by long term purchase agreements with supplier, and strategic agreements with suppliers and other participants in the market.

10. LIABILITIES AND RECEIVABLES

There were no current receivables due longer than one year after the balance sheet date as at 31 March 2025 (2023: nil). All non-current liabilities have a due date within five years, but not within 1 year after the balance sheet date. A detailed repayment schedule for the loans due to group companies is not prepared. There were no secured debt obligations to financial institutions or long-term liabilities including financial leases.

11. INVENTORIES

($ in millions)	As at 31 March 2025	As at 31 December 2023
Goods for sale	0.2	1.7
Total	**0.2**	**1.7**

12. CASH AND CASH EQUIVALENTS

($ in millions)	As at 31 March 2025	As at 31 December 2023
Employees tax deduction, deposited in a separate bank account	0.5	0.7
Total	**0.5**	**0.7**

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Inmarsat Solutions AS
Notes to the financial statements (continued)
For the period ending 31 March 2025

13. SHARE CAPITAL AND SHARE INFORMATION

The share capital consists of:

	Number of shares	Face value NOK	Book value 000's NOK	Book value 000's USD
Ordinary shares	192,353	2.0	0.4	0.1
Total	**192,353**	**2.0**	**0.4**	**0.1**

There is no change in share capital and share information from 2019. All shares are owned by Inmarsat Solutions Limited. Inmarsat Solutions AS with subsidiaries are included in the Group financial statements of Connect Bidco Limited, based in Guernsey.

14. EQUITY

($ in millions)	Ordinary share capital	Share premium	Retained earnings	Total
Balance at 31 December 2022	**0.1**	**84.7**	**40.0**	**124.8**
Profit for the period	-	-	2.0	2.0
Balance at 31 December 2023	**0.1**	**84.7**	**42.0**	**126.8**
Profit for the period	-	-	8.0	8.0
Balance at 31 March 2025	**0.1**	**84.7**	**50.0**	**134.8**

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Inmarsat Solutions AS
Notes to the financial statements (continued)
For the period ending 31 March 2025

15. INTERCOMPANY TRANSACTIONS AND BALANCES WITH RELATED PARTIES

General Manager salary cost is shown in note 3. Other profit & loss transactions with related parties are shown below.

Transaction	Related party	For the fifteen months ended 31 March 2025	For the twelve months ended 31 December 2023
Sale of parts and service revenue	Group	11.3	44.1
Total Sales		**11.3**	**44.1**
Cost of goods sold	Group	235.0	241.0
Interest on intercompany loans	Group	0.5	4.8
Total cost of goods sold & interest		**235.5**	**245.8**

Outstanding total intercompany receivables / payables are shown within the Balance Sheet, including total loan payable to Inmarsat Global Limited. Included within other payables below is $40k of intercompany loan interest payable (2023: $31k). The loan payable to Inmarsat Global Limited incurs variable interest at SOFR+5.5% and is repayable in November 2026.

Included within liabilities towards subsidiaries are acquisitions for property, plant and equipment. Refer to note 7 for details. Management believes that all related party transactions were made on an arm's length basis.

Current	Receivables towards subsidiaries	
Related party	As at 31 March 2025	As at 31 December 2023
Group	83.1	34.9
Total	**83.1**	**34.9**

Current	Liabilities towards subsidiaries	
Related party	As at 31 March 2025	As at 31 December 2023
Group[1]	11.9	27.2
Viasat, Inc.	0.2	-
Total	**12.1**	**27.2**

[1]The prior period balance for Liabilities towards subsidiaries is a combination of the balances of accounts payable of $37.6m and other payables of ($10.4m) disclosed in the prior period accounts.

Non-current	Loans towards subsidiaries	
Related party	As at 31 March 2025	As at 31 December 2023
Group	46.8	3.3
Total	**46.8**	**3.3**

16. INVESTMENTS IN SUBSIDIARIES

($ in millions)	Location	Ownership	Book value	Equity	Loss
Inmarsat Solutions Pte. Ltd.*	Singapore	100%	0.5	8.3	(1.5)
Inmarsat Solutions ehf	Iceland	100%	4.0	0.4	(0.1)

Investments in subsidiaries are valued by using the cost method in the parent company financial statement.

On 5 May 2023, the Company acquired the remaining 49% additional shares of Inmarsat Solutions ehf, increasing its ownership interest to 100%. In May 2024, a deferred payment was made for the consideration valued at $1.8m and settled through cash payment. In addition, minority shareholders were entitled to an additional dividend cash payment $0.1m relating to distributable reserves within the company as at 31 March 2025.

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Inmarsat Solutions AS
Notes to the financial statements (continued)
For the period ending 31 March 2025

17. OPERATING LEASES

During the year the Company received income from various agreements deriving revenue from leased equipment. These amounts are recorded as revenue on a straight-line basis over the respective lease terms and represent the majority of the Company's future aggregate minimum lease payments under non-cancellable operating leases expected to be received.

During the 15-month period ending 31 March 2025, the Company received $42.4m (12-month period ending 31 December 2023: $34.5m) revenue from various agreements deriving revenue from leased equipment. The income relates predominantly to maritime antenna leases, as well as other onboard vessel equipment which is required for customers to connect to the Group's satellite network.

Customers must be deemed to be creditworthy under the Group's credit policy before any equipment is leased. Should any customer terminate its relationship with the Company, then onboard leased assets are required to be returned as these remain property of the Company. In the event of damage, or the non-return of equipment, the Company will invoice the customer for the value of the equipment. Collection of this debt falls under the Group's credit policy.

The following table summarises the future minimum lease payments:

($ in millions)	As at 31 March 2025	As at 31 December 2023
Within one year	17.3	21.6
Within two to five years	12.2	16.2
	29.5	**37.8**

18. CAPITAL COMMITMENTS

From time to time, the Company enters into contractual commitments for the acquisition of property, plant and equipment and intangible assets. Future minimum payments under the Company's capital commitments include:

($ in millions)	As at 31 March 2025	As at 31 December 2023
Within one year	3.0	6.4
Within two to five years	0.1	-
	3.1	**6.4**

19. GUARANTEES

The Company provides guarantees in respect of an external term loan and senior secured notes issued by other entities within the Group, which is secured by substantially all assets within the Company. Connect Finco SARL and Connect U.S. Finco LLC jointly issued 9.000% Senior Secured Notes due 2029 totalling $1.975bn and Connect Finco SARL issued an external term loan totalling $1.6bn.

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Inmarsat Solutions AS
Notes to the financial statements (continued)
For the period ending 31 March 2025

20. PRIOR YEAR RESTATEMENT

The comparative information at 31 December 2023 has been restated. Invoices raised in advance for services being performed in a future period and outstanding at year end were previously presented as gross amounts within accounts receivable and deferred income. These amounts are now presented on a net basis as the Company does not have the unconditional right to consideration before it has satisfied the associated performance obligation.

The change has been applied retrospectively, and the comparative figures for the year ended 31 December 2023 have been restated accordingly.

The impact of the change is summarised below:

	Extract from the balance sheet as at 31 December 2023		
($ in millions)	**Reported**	**Adjustment**	**Restated**
Current assets			
Accounts receivable	38.1	(24.7)	13.4
Total receivables	**77.5**	**(24.7)**	**52.8**
Total current assets	**78.2**	**(24.7)**	**53.5**
Total assets	**202.4**	**(24.7)**	**177.7**
Current liabilities			
Other current liabilities	34.4	(24.7)	9.7
Total current liabilities	**71.3**	**(24.7)**	**46.6**
Total liabilities	**75.6**	**(24.7)**	**50.9**
Total equity and liabilities	**202.4**	**(24.7)**	**177.7**

21. EVENTS AFTER THE END OF THE REPORTING PERIOD

There have been no significant events which would require disclosure in the 31 March 2025 financial statements.

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To the General Meeting of Inmarsat Solutions AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Inmarsat Solutions AS (the Company), which comprise the balance sheet as at 31 March 2025, statement of comprehensive income and cash flow 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 comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 March 2025, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for Opinion

We conducted our audit in accordance with 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 Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters

The Company's financial statements have been submitted after the expiry of the statutory time limit for preparation of financial statements.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Directors' report. The purpose is to consider if there is material inconsistency between the Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, 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.

PricewaterhouseCoopers AS, Tassebekkveien 354, 3160 Stokke, Postboks 211 Sentrum, 0103 Oslo
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap

In preparing the financial statements, management 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 management either intends to liquidate the Company 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 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: https://revisorforeningen.no/revisjonsberetninger

Sandefjord, 16 December 2025
PricewaterhouseCoopers AS

Kristian Watle
State Authorised Public Accountant
(This document is signed electronically)

Securely signed with Brevio

This document is electronically signed and sealed with Brevio under **eIDAS**, valid in all EU states. Signatures comply with **eIDAS** and **PAdES** standards.

The identities of the signers are listed below:

2025-12-16 20:52:01 UTC+01:00
Kristian Watle

bankID

NO BankID - f28cb349-6472-4c69-84a2-fc5435f3bf49

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- The original document
- Closing page (this page)

Electronic signatures are not visible but digitally integrated.

Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Jeanette Munkvold Skovholt	23.07.2017	25.07.2017
Telefon	Deres referanse	Vår referanse
90076012	Ørjan Smaadal	2017/801594

INMARSAT SOLUTIONS AS
Postboks 7799
6022 ÅLESUND

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Inmarsat Solutions AS, org.nr. 964 823 138

Vi viser til deres mail av 23. juli 2017 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Inmarsat Solutions AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Inmarsat Solutions AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn
Søknad vedørende dispensasjon fra språkkravet i regnskapsloven § 3-4 tredje ledd ble utarbeidet 15. desember 2015 og vedrørte tre konsernselskaper, deriblant Inmarsat Solutions AS. Ved en feiltakelse ble søknaden aldri sendt til Skattedirektoratet for behandling. I mellomtiden er de to øvrige selskapene innfusjonert i Inmarsat Solutions AS, og søknaden gjelder derfor kun dette selskapet.

Inmarsat Solutions AS er heleid av det engelske børsnoterte selskapet Inmarsat Plc. Styreleder er engelsktalende, og konsernets arbeidsspråk er engelsk. Selskapet kommuniserer med sine kunder og leverandører på engelsk, og selskapets virksomhet består i å tilby bredbånd satelitt løsninger i et globalt maritimt marked.

En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets vurdering
Etter regnskapsloven § 3-4 tredje ledd skal *"årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."*

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post:
skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *"informative regnskaper for ulike grupper av regnskapsbrukere"*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet er heleid av et utenlandsk selskap. Videre er det vektlagt at styreleder er utenlandsk, og at arbeidsspråket er engelsk. Selskapet opererer i en internasjonal bransje. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk, og det anses at ingen øvrige brukere av regnskapsinformasjon blir negativt berørt av at årsregnskapet og årsberetningen utarbeides på engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Johnny Arntsen
fung. seksjonssjef
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Jeanette Munkvold Skovholt

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer

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Connect Bidco Limited

Guernsey Registered Company Number: 66187

Registered in England & Wales as ISAT Connect Bidco Limited, registered number FC037358

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

For the fifteen months ended March 31, 2025

THURSDAY
AE7Y00Ø1
A18 31/07/2025 #37
COMPANIES HOUSE

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CONNECT BIDCO LIMITED
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ITEM 1 - STRATEGIC REPORT

Connect Bidco Limited

For the fifteen months ended March 31, 2025

Business overview and principal activities

Connect Bidco Limited (the "Company") is a company registered under the Companies (Guernsey) Law, 2008 and incorporated on March 15, 2019.

On May 30, 2023, Viasat, Inc. ("Viasat") completed the acquisition of the Company's parent company, Connect Topco Limited, in exchange for approximately $550.7 million in cash and 46.36 million shares of Viasat common stock valued at $2.1 billion at the closing of the transaction (the "Viasat Transaction").

The Company changed its fiscal year end from December 31 to March 31, effective for the fiscal year beginning on January 1, 2024. Accordingly, the Company's most recent fiscal year began on January 1, 2024 and ended on March 31, 2025. The Company's prior fiscal year began on January 1, 2023 and ended on December 31, 2023.

In addition, as part of the Viasat Transaction and related integration, the Company has also retrospectively converted its consolidated financial statements from International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board to accounting principles generally accepted in the United States of America ("GAAP"). Refer to Note 1, "The Company and a Summary of Its Significant Accounting Policies" for additional information.

The principal activity of the Company is that of a holding company which derives its income from its subsidiary undertakings (collectively, its "Subsidiaries"). The principal activity of the Company and its Subsidiaries (together the "Group"), as a leading provider of global mobile satellite communications services ("MSS"), is to provide data and voice connectivity to end-users worldwide.

The Group has over 40 years' experience in designing, launching and operating satellite-based networks. The Group has an in-orbit fleet of owned and operated satellites in geostationary orbit. This includes satellites using its L-band and Ka-band platforms, and also its S-band platform. In addition to its established L-band satellite services business, the Group's Global Xpress ("GX") services offer seamless global coverage and deliver Ka-band satellite services with broadband speeds for users in the Group's Government, Maritime, Enterprise and Aviation business lines.

The Group specializes in connecting commercial mobility and government customers, particularly vessels, aircraft, vehicles and people, often in areas that conventional telecommunications networks cannot reach. The Group offers a diverse portfolio of secure, resilient mobile satellite communications services across the globe, supporting mission critical operational systems, essential safety communications, core office applications, a growing range of Internet of Things ("IoT") applications, and in-flight connectivity.

The Group's complementary fleet of 15 in-service or operational satellites spans the Ka-, L- and S- bands, with five Ka-band satellites, eight high-availability L-band satellites (three of which are contingency L-band satellites that are operational but not currently in commercial service), an S-band satellite that supports the European Aviation Network to provide in-flight connectivity ("IFC") services to commercial airlines in Europe, and an I-6 class hybrid Ka-/L-band satellite (the I-6 F1 satellite). In May 2025, subsequent to fiscal year end, two Ka-band highly-elliptical earth orbit satellite payloads (GX10A and GX10B) were put in service to provide polar coverage for government customers, with commercial maritime and aviation services anticipated to follow during fiscal year 2026. In addition, the Group has six additional geostationary earth orbit ("GEO") satellites under development: three additional adaptive Ka-band GEO satellites (GX 7, GX 8 and GX 9) and three I-8 L-band GEO safety service satellites. The Group's extensive satellite fleet enables it to provide a wide array of high-quality broadband and narrowband services with near global coverage (including strong oceanic coverage) with greater redundancy and resiliency.

The Directors do not envisage any material changes to the nature of the business in the foreseeable future.

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Key financial and other performance indicators

Following the change of fiscal year end, the Directors have presented unaudited results for the twelve months ended March 31, 2025 and 2024 for the key financial performance review.

(In millions)	Fifteen Months Ended March 31, 2025	Twelve Months Ended March 31, 2025	Twelve Months Ended March 31, 2024
Revenues	$ 2,214.7	$ 1,781.4	$ 1,707.1
Adjusted EBITDA[1]	1,299.7	1,050.0	979.2
Net increase (decrease) in cash and cash equivalents	411.3	87.0	376.1

1. Refer to Appendix 1 for a reconciliation of Adjusted EBITDA to its closest GAAP equivalent and additional information on the use of Non-GAAP financial information.

Revenues for the twelve months ended March 31, 2025 were $1,781.4 million, an increase of $74.3 million from the prior twelve-month period. This increase was primarily due to year-over-year growth from higher Government revenue both inside and outside the U.S. and growth in Aviation revenue, partially offset by lower Maritime and Enterprise revenue.

Adjusted EBITDA for the twelve months ended March 31, 2025 was $1,050.0 million, an increase of $70.8 million from the prior twelve-month period. This increase was mainly due to year-over-year growth in revenue, and lower selling, general and administrative expenses during the twelve months ended March 31, 2025.

Net increase in cash and cash equivalents for the twelve months ended March 31, 2025 was $87.0 million, a decrease of $289.1 million from the net increase of $376.1 million in the prior twelve-month period. Net cash provided by operating activities remained relatively consistent year-over-year. Net cash used in investing activities increased year-over-year, reflecting $348.8 million in cash receipts related to satellite insurance claim proceeds received in the prior year period and $46.0 million net proceeds from sale of short-term investments in the prior year period, partially offset by a year-over-year decrease of $144.8 million in cash used for capital expenditures. The decrease in capital expenditures reflected lower spend on satellite projects, higher capex in the prior twelve month period relating to the Group's London international headquarters move, the completion of existing projects, and the timing of milestone payments. Net cash used in financing activities during the twelve months ended March 31, 2025 was primarily comprised of debt repayments of $2.1 billion, partially offset by proceeds from debt borrowings of $2.0 billion (which primarily related to the repurchase and refinancing of the 6.750% Senior Secured Notes due 2026 (the "2026 Notes"). Net cash used in financing activities during the prior twelve-month period was primarily comprised of payments on debt borrowings of approximately $525.5 million, partially offset by proceeds from debt borrowings of $401.9 million, primarily in connection with amendments to the Group's senior secured term loan facilities.

Principal risks and uncertainties

Effective risk management is a key part of the Group's ability to reach both its short-term and long-term goals. Risk often comes hand in hand with opportunity, and while it cannot be avoided, it can be thoughtfully identified, assessed, and managed. The Group's focus is on creating a culture that encourages smart risk-taking and supports sound decision-making to achieve objectives.

Since acquiring the Group, Viasat has been working to establish an overarching risk management policy and process. A Viasat group-wide framework is being rolled out to align risk management with business goals and address major risks. Viasat has also introduced risk registers at the departmental level, with many completed, as part of a larger plan to develop an enterprise-wide risk management program within the next year.

The Group's risks, and the factors which mitigate them, are set out in more detail below:

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Competition and Market Activity –

The Group is working on various projects to enhance its services. The Group proactively supports satellite operators in forums, where appropriate, to defend broader satellite interests from use by terrestrial operators. There is work also with regulators and governments to highlight the need for local cooperation enabling sovereign access to, use of, and management of shared space resources.

The Group also invests in market intelligence to understand longer-term pricing dynamics and prepare responses in advance. In addition, the Group reinforces its market focus and customer intimacy through its business units. The Group continuously looks to increase its operational agility by mobilizing its network capacity to leverage cost/bit capabilities.

Finally, the Group reviews and ensures its roadmap has relevant capabilities in place to support roaming by forming strategic partnerships to deliver direct-to-device ("D2D") offerings.

Sector Consolidation –

The Group mitigates this risk by developing commercial strategies to retain customers in response to changes in the marketplace, which may include developing new product capabilities or revised commercial offers, including multi-orbit connectivity services to satisfy customer requirements.

The Group is broadening its market presence beyond pure connectivity to capture new value-added services to include empowered connectivity capabilities, managed services and related activities, and digital capabilities and partnerships.

Innovation –

The Group has introduced new services and competitive pricing strategies. In addition, the Group maximizes spectrum opportunities, where possible, to enable service provision, leveraging opportunities for partnerships with third parties enabling multi-orbit services and undertakes investments to grow their services and inter-operability across its parent company and third-party satellites networks (hybrid networking).

The Group prioritizes its investment to respond to customer demand to support revenue growth.

Spectrum access –

The Group works with regulators globally through International Telecommunication Union ("ITU") forums and proactively makes ITU filings for orbital slots through several national administrations for its ongoing spectrum and orbital slot requirements.

The Group also works with in-country partners/regulators to secure licenses and market access to allow its services to operate in key countries and engages with regulators to defend against spectrum allocations to alternative technologies.

The Group regularly seeks to improve the efficiency of its spectrum usage through innovation and system enhancements and updates regulators and governments about the socio-economic contributions of its mobile satellite services.

Adverse Geopolitical and Macro-Economic Factors –

This risk has continued to remain high due to the global geopolitical and macro-economic situation. This has been seen in multiple different geographies across the world with some tensions running in parallel. There is a regular review that assesses any supply chain or partner vulnerability and how this can be mitigated. Elevated interest rates and continued high inflation could also all have a potential impact on revenue growth and profitability.

The Group continues to have strong relationships with in-country partners across the globe, which helps navigate in uncertain times. In addition, the Group has in-house experts who understand and manage sanctions compliance and continually review and adapt the strategy in response to developing political or economic situations.

Any emerging risks arising from political decisions that could impact on the Group's business are monitored and assessed for mitigation.

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Due to the global nature of our operations, the Group is subject to the complex and varying tax laws and rules of many countries and have material tax-related contingent liabilities that are difficult to predict or quantify, however none were identified in the current period. The Group is also subject to tax audits, including with respect to transfer pricing, in the United Kingdom, United States and other jurisdictions and our tax positions may be challenged by tax authorities. There can be no assurance that the current tax provisions will be settled for the amounts accrued, that additional tax exposures will not be identified in the future or that additional tax reserves will not be necessary for any such exposures. Any increase in the amount of taxation incurred as a result of challenges to our tax filing positions could result in a material adverse effect on the business, financial condition and results of operations.

Key Supply Chain Dependency –

The Group has a Supplier Relationship Management framework in place and puts in place, where it makes commercial sense, options with multiple suppliers to maintain competitive tension and mitigation options if a provider exits. This also allows us to avoid technical or capability lock-in with any supplier.

The Group has previously placed advanced orders to give suppliers the best chance of on-time delivery. Finally, the Group monitors geopolitical impacts such as US tariffs and prepares contingency plans where possible when disruptions may occur.

Reliance on key channel partners –

The Group is continuously working to better understand customer needs and develop new value propositions to meet those needs. The Group also reviews its channel partner community in response to changing market dynamics and collaborates dynamically with existing partners to grow their revenues.

The Group promotes fair play in its distribution channels and obtains in-country market access for its distribution channels in advance, where possible, to make licensing requirements as straightforward as possible for its partners.

Access to Long-term Funding –

The Group works proactively to minimize interest expenses and manage its credit agency ratings as these affect our ability to obtain new funding if required alongside overall market conditions.

The Group has a sound control framework and an experienced Treasury team in place.

Major Security or Cyber Event –

The Group has policies, guidelines and standards consistent with a positive security culture and has a Continuous Information Security improvement program. The Group has in-depth, state-of-the-art countermeasures, and monitoring and a dedicated 24/7 Cyber Security operations center.

The Group undertakes a maturity assessment against the National Institute of Standards and Technology framework and maintains accreditations including ISO 270001 and Cyber Essentials Plus. The Group also has a broad cyber security awareness program, including mandatory training.

Major Compliance Breach –

The Group undertakes compliance horizon scanning to maintain awareness of new legislation and introduces new policies and training into the business when required. External advisors and in-house experts advise the business and help mitigate compliance risks.

The Group's compliance teams are involved from the outset of any relevant new projects to ensure compliance risk is managed. Compliance programs, policies and training are in place for anti-bribery and corruption, export controls, sanctions, conflicts of interest and whistleblowing, and compliance policies and processes are maintained and updated quarterly.

The Group also operates a gift and hospitality register process, which is reviewed by the compliance team.

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Attracting and Retaining Talent –

The Group has a people strategy that identifies key employees, skills and skills gaps and has been building a succession plan for critical roles.

The Group also has performance reviews for employees and undertakes resource planning for each business unit and function on an annual basis. There is continued investment in training and development and recruitment strategies to support the business with required competencies.

The Group also undertakes regular employee engagement surveys.

Environmental, Social & Governance –

The Group has an internal sustainability team whose strategy supports the Group's overarching strategy and ensures as one element of this that required reporting is undertaken to meet necessary legal requirements.

Major Operational Failure –

Our infrastructure and satellites are designed, built and maintained with a level of redundancy and resilience, and our space asset operation is in line with manufacturer instructions and industry best practices. Our protection against space weather and debris is enhanced through participation in industry and international bodies.

The Group has distributed teams, sites and infrastructure, and facilitates operation of broad regional services and a global partner network to mitigate localized disruptions. There are also business continuity and IT disaster recovery arrangements in place, including operating in partnership with our parent company Viasat, Inc.

By order of the Board

Signed by:
Elizabeth Palmer
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Elizabeth Palmer
Director
July 8, 2025

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ITEM 2 - DIRECTORS' REPORT

Connect Bidco Limited

For the fifteen months ended March 31, 2025

The Directors submit their report and audited financial statements for Connect Bidco Limited (the "Company" or together with its subsidiaries, the "Group") for the fifteen months ended March 31, 2025.

Responsibility Statement

The Responsibility Statement made by the Board regarding the preparation of the financial statements is set out on page 10.

Business review, strategic report and future developments

A description of the Group's business is set out in the Strategic Report on page 2.

Principal risks and uncertainties

Details of principal risks and uncertainties are provided on pages 3 to 6.

Financial risk management

The Group's operations and significant debt financing expose it to a variety of financial risks that include the effects of changes in debt market prices, foreign currency exchange rates, credit risks, liquidity risks and interest rates. The Group has in place a risk management programs that seeks to limit adverse effects on the financial performance of the Group by using forward exchange contracts to limit exposure to foreign currency risk and to limit the impact of fluctuating interest rates by minimizing the amount of floating rate long-term borrowings. The Group does not hold or issue derivative financial instruments for speculative or trading purposes.

Results and dividends

The results for the fifteen month period shown in the Group's consolidated statement of operations and comprehensive income (loss) on page 20. Net income (loss) attributable to Connect Bidco Limited is $(151,975k) and comprehensive income (loss) attributable to Connect Bidco Limited is $(163,262k) for the fifteen months ended March 31, 2025.

During the period, the Company declared a non-cash distribution, in the amount of $1.39 billion, to its immediate parent company, Connect Midco Limited ("Midco"), which facilitated repayment of a loan between the Company and Midco.

Intergroup lending

During the period, as part of a wider intercompany debt restructuring and reorganisation, the Group settled the non-current intercompany receivable, gross of capitalized interest, in the amount of US $1.39 billion from its immediate parent, Midco. The intercompany debt restructuring was approved by the Board on March 28, 2025.

Post balance sheet events

There has been one event which has occurred post the balance sheet date and is considered non-adjusting. This has been discussed in detail within Note 13 — Subsequent Event.

Going concern

In order to confirm that the business should adopt the going concern basis in preparing the consolidated financial statements for fifteen months ended March 31, 2025, the Board in conjunction with the Viasat executive management team has considered all the factors likely to affect its future development, performance and its financial position including the matters disclosed in the Strategic Report and Directors' Report.

As of March 31, 2025, the Group has a robust and resilient business model, positive free cash flow generation, and is compliant with all banking covenants. As at March 31, 2025, the Group had $1,246.5 million of liquid resources (comprising

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$696.5 million in cash and cash equivalents and $550.0 million in borrowing availability under the Group's revolving line of credit) and a continued expectation that the Group will generate positive free cash flow and reduce leverage over the medium to long term. The going concern assessment was performed using the Group financial performance and position as well as taking into account the latest operating plan (for financial year 2026) and the strategic plan (for financial year 2027) giving a going concern period of 15 months (up to September 30, 2026).

The Board and management have also considered a number of possible scenarios and their impact on future revenues, net income and liquidity. Under all scenarios the Group believes there continues to be sufficient headroom to the financial covenants under the Group's debt agreements.

After considering current financial projections and facilities available and after making enquiries, the Directors have a reasonable expectation that the Group will have adequate resources to continue in operational existence for the foreseeable future. Consequently, the Group continues to adopt the going concern basis in preparing the consolidated financial statements.

Directors

A full list of the individuals who were Directors of the Company during the fifteen months ended March 31, 2025 and up to the date of the accounts being approved for issue is set out below:

Robert James Blair

Elizabeth Palmer

Jason Stewart Smith (resigned May 28, 2025)

Nicholas Mark Watson (appointed April 5, 2024)

The Company Secretary is Ogier Global (Guernsey) Limited

Indemnification of Directors

Directors' and Officers' insurance cover has been established for all Directors and Officers to provide cover against their reasonable actions on behalf of the Company. In accordance with the Company's Articles of Association and to the extent permitted by the laws of Guernsey, Directors and the Company Secretary have been granted indemnification from the Company in respect of liabilities incurred as a result of their office. Neither this indemnification nor the insurance provides cover in the event that a Director is proven to have acted dishonestly or fraudulently. No payments have been made under any of these indemnities during the year.

Branches

The Group has activities operated through many jurisdictions.

Political donations

During the period covered by the financial statements, no political donations were made. It remains the policy of the Group not to make political donations or incur political expenditures.

Research and development

The Group continues to invest in new services and technologies necessary to support its activities through research and development programs.

Disclosure of information to auditors

As far as each of the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware and the Directors have taken all the steps that ought to have been taken to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information. This confirmation should be interpreted in accordance with the provision of section 249 of the Companies (Guernsey) Law, 2008.

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Independent auditors

On June 11, 2024, Deloitte LLP ("Deloitte") ceased being the Company's independent auditor and on July 2, 2024, the Company engaged PricewaterhouseCoopers LLP ("PwC") as the new independent auditor for the fifteen month period ended March 31, 2025. The Company's decision to change auditors was the direct result of the Viasat acquisition and alignment of auditors per Board approval.

Refer to appendix 2 for a summary of audit and non-audit service fees payable to the Group's auditors PwC.

By order of the Board

Signed by:
Elizabeth Palmer
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Elizabeth Palmer
Director
July 8, 2025

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ITEM 3 - DIRECTORS' RESPONSIBILITY STATEMENT

Connect Bidco Limited

For the fifteen months ended March 31, 2025

The Directors are responsible for preparing the Annual Report and consolidated financial statements for the fifteen month period which give a true and fair view, in accordance with applicable Guernsey law and accounting principles generally accepted in the United States of America ("GAAP"), of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing the Group financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records that 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 (Guernsey) Law, 2008. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as the directors are aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

By order of the Board

Signed by:
Elizabeth Palmer
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Elizabeth Palmer
Director
July 8, 2025

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PART II

ITEM 4. FINANCIAL STATEMENT SCHEDULES

The following documents are filed as part of this report:

(1) Consolidated Financial Statements

	Page Number
Independent Auditors' Report to the Members of Connect Bidco Limited	12
Consolidated Balance Sheet as of March 31, 2025	19
Consolidated Statement of Operations and Comprehensive Income (Loss) for the fifteen months ended March 31, 2025	20
Consolidated Statement of Cash Flows for the fifteen months ended March 31, 2025	21
Consolidated Statement of Equity for the fifteen months ended March 31, 2025	22
Notes to the Consolidated Financial Statements	23

Independent auditors' report to the members of Connect Bidco Limited

Report on the audit of the financial statements

Opinion

In our opinion, Connect Bidco Limited's group financial statements:

- give a true and fair view of the state of the group's affairs as at 31 March 2025 and of its loss and cash flows for the 15 month period then ended;
- have been properly prepared in accordance with accounting principles generally accepted in the United States of America (US GAAP); and
- have been prepared in accordance with the requirements of the Companies (Guernsey) Law, 2008.

We have audited the financial statements, included within the Annual report and consolidated financial statements (the "Annual Report"), which comprise: the consolidated balance sheet as at 31 March 2025; the consolidated statement of operations and comprehensive income (loss), the consolidated statement of cash flows and the consolidated statement of equity for the period then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our audit approach

Context

The context of our audit is set by 2025 being our first period as auditors of the group. As part of our audit transition, we reviewed the predecessor auditor's working papers and re-evaluated the predecessor auditor's conclusions in respect of key accounting judgements in the opening balance sheet at 1 January 2024. We performed early audit procedures in advance of the period-end in our in-scope components. These procedures served to inform the determination of our final 2025 group audit scope, areas of focus and audit approach.

Our audit approach was responsive to the impact of the group changing its fiscal year end from December 31 to March 31, effective for the fiscal year beginning January 1, 2024 and the change in the basis of preparation to accounting principles generally accepted in the United States of America (US GAAP) from International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

Overview

Audit scope

- We performed full scope audits at three components and performed an audit of specific financial statement line items at a further nine components.
- The components where we conducted audit procedures, together with work performed at the group level, accounted for approximately 91% of the group's revenue.

Key audit matters

- Revenue recognition

Materiality

- Overall materiality: $31,000,000 based on approximately 2.5% of adjusted EBITDA.
- Performance materiality: $23,000,000.

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

Key audit matter	How our audit addressed the key audit matter
Revenue recognition Refer to Notes 1 and 12 in the financial statements. The group reported revenues of $2,214,741 thousand for the fifteen-month period ended 31 March 2025 in accordance with ASC 606 'Revenue from contracts with customers'. The group applies the five-step model to its contracts with its customers. The group derives a substantial portion of its revenues from contracts with customers for services, primarily consisting of connectivity services. The group also derives a portion of its revenues from contracts with customers to provide products. Most of the group's contracts are on fixed price arrangements. The group's revenue consists of high-volume, low value transactions. Given the volume of	We performed revenue testing at three full scope components and an audit of specific financial statement line items - including revenue - at a further two components. The procedures performed included: We obtained an understanding of the group's accounting policies and business process for recognising and recording revenue. We obtained management's detailed revenue listings and reconciled to the underlying general ledger for each of the in-scope components. We selected a sample of revenue transactions based on non-statistical sampling and agreed to supporting evidence. The evidence obtained supported the revenue recognition requirements of the five-step model. We used data analytic tools to identify any journals that did not follow the expected revenue recognition account combinations. The identified journals were not material. We tested a sample of these to underlying support for unpredictability purposes.

transactions, the audit of revenue required a high degree of auditor effort. We therefore determined revenue recognition to be a key audit matter.	We performed risk assessment procedures to supplement our substantive testing. We considered whether the disclosures in Notes 1 and 12 complied with ASC 606. Based on the procedures performed, we noted no material issues arising from our work.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the group, the accounting processes and controls, and the industry in which it operates.

We performed full scope audits in respect of three components located in the UK, Norway and the Netherlands, two of which were identified as being significant due to their size and one determined to be non-significant. We performed an audit of specific financial statement line items at a further nine components, one which was determined to be significant due to its size located in the US with the remainder determined to be non-significant components. Our testing of non-significant components was undertaken to achieve appropriate audit coverage.

In establishing the overall approach to the group audit, we determined the type of work that needed to be performed by us, as the group engagement team, or by a component auditor operating under our instruction. The component audit team undertook the testing of the one significant component located in the US and also undertook specific audit procedures in a number of areas including testing the reconciliation from IFRS to US GAAP.

Where the work was performed by the component auditor, we determined the level of involvement we needed to have in the audit work to be able to conclude whether sufficient appropriate audit evidence had been obtained as a basis for our opinion on the financial statements as a whole. In addition to directing, supervising and reviewing the work performed by our component audit team, we conducted a file review for the one significant component in our scope and participated in key meetings with local management. We also had regular dialogue with the component team throughout the year.

The group consolidation and financial statement disclosures were audited by the group engagement team. This included our work over senior notes and long-term debt, interest expense and the valuation of goodwill. Taken together, the work performed by the group engagement team and the component team accounted for approximately 91% of the group's revenue. This provided the evidence we needed for our opinion on the consolidated financial statements taken as a whole. This was before considering the contribution to our audit evidence from performing audit work at the group level, including targeted risk assessment procedures, which covered certain of the group's smaller and lower risk components that were not directly included in our group audit scope.

The impact of climate risk on our audit

As part of our audit we made enquiries of management to understand the extent of the potential impact of climate risk on the group's financial statements, and we remained alert when performing our audit procedures for any indicators of the impact of climate risk. Our procedures did not identify any material impact as a result of climate risk on the group's financial statements.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Overall group materiality	$31,000,000
How we determined it	Approximately 2.5% of adjusted EBITDA
Rationale for benchmark applied	Adjusted EBITDA is used as the materiality benchmark. Management and the directors use this measure as they believe that it gives an enhanced understanding of the group's performance by excluding specific income and expenses that are not indicative of core operating results. We used judgement to cap our materiality at $31m.

For each component in the scope of our group audit, we allocated a materiality that is less than our overall group materiality. The range of materiality allocated across components was $4,500,000 to $28,000,000. Certain components were audited to a local statutory audit materiality that was also less than our overall group materiality.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% of overall materiality, amounting to $23,000,000 for the group financial statements.

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount in the middle of our normal range was appropriate.

We agreed with those charged with governance that we would report to them misstatements identified during our audit above $1,550,000 as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

Our evaluation of the directors' assessment of the group's ability to continue to adopt the going concern basis of accounting included:

- Evaluation of management's base case and downside case scenarios, understanding and evaluating the key assumptions on both liquidity and covenant compliance;
- We obtained the group's debt agreements and tested management's covenant compliance calculations were consistent with the agreement;
- Assessment of the historical accuracy and reasonableness of management's forecasting;
- Consideration of the group's available financing and debt maturity profile;
- Testing the mathematical integrity of management's liquidity and covenant headroom and sensitivity calculations, and the reverse stress testing calculations for the covenants; and
- Review of the related disclosures in the Annual Report.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibility Statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the group and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies (Guernsey) Law, 2008 and relevant tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate the financial performance of the group. The group engagement team shared this risk assessment with the component auditors so that they could include appropriate audit procedures in response to such risks in their work. Audit procedures performed by the group engagement team and/or component auditors included:

- Enquiries with management and Internal Audit, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Identifying and testing the validity of journal entries, in particular journal entries posted with unusual account combinations;
- Assessment of matters reported on the group's whistleblowing helpline and the results of management's investigation of such matters; and
- Reviewing financial statement disclosures and testing to supporting documentation.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Section 262 of the Companies (Guernsey) Law, 2008 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Partner responsible for the audit

The engagement partner on the audit resulting in this independent auditors' report is David Braddy.

Other required reporting

Companies (Guernsey) Law, 2008 exception reporting

- Under the Companies (Guernsey) Law, 2008 we are required to report to you if, in our opinion we have not received all the information and explanations we require for our audit;
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP
Chartered Accountants
London
08-07-2025

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CONNECT BIDCO LIMITED
CONSOLIDATED BALANCE SHEET

	As of March 31, 2025 (In thousands, except share data)
ASSETS	
Current assets:	
Cash and cash equivalents	$ 696,530
Accounts receivable, net	196,708
Inventories	25,479
Prepaid expenses and other current assets	105,584
Total current assets	1,024,301
Property, equipment and satellites, net	3,536,275
Operating lease right-of-use assets	127,674
Other intangible assets, net	2,133,729
Goodwill	1,498,473
Other assets	237,696
Total assets	$ 8,558,148
LIABILITIES AND EQUITY	
Current liabilities:	
Accounts payable	$ 87,390
Accrued and other liabilities	306,546
Current portion of long-term debt	17,494
Total current liabilities	411,430
Senior notes	1,942,921
Other long-term debt	1,640,880
Non-current operating lease liabilities	136,783
Other liabilities	2,073,526
Total liabilities	6,205,540
Commitments and contingencies (Notes 10 and 11)	
Equity:	
Common stock, $1 par value, 2,361,467,197 shares authorized and issued at March 31, 2025	2,361,467
Paid-in capital	317,625
Retained earnings (accumulated deficit)	(321,269)
Accumulated other comprehensive income (loss)	(5,215)
Total equity	2,352,608
Total liabilities and equity	$ 8,558,148

See accompanying notes to the consolidated financial statements.

The financial statements from page 11 to page 47 were approved and authorized for issue by the board and were signed on its behalf by Elizabeth Palmer.

Signed by:
Elizabeth Palmer
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Elizabeth Palmer
Director
July 8, 2025

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CONNECT BIDCO LIMITED
CONSOLIDATED STATEMENT OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)

	Fifteen Months Ended March 31, 2025 (In thousands)
Revenues	$ 2,214,741
Operating expenses:	
Cost of revenues	1,316,241
Selling, general and administrative	390,959
Independent research and development	27,694
Amortization of acquired intangible assets	257,264
Income (loss) from operations	222,583
Other income (expense):	
Interest income	45,140
Interest expense	(391,136)
(Loss) gain on extinguishment of debt	(100,280)
Income (loss) before income taxes	(223,693)
(Provision for) benefit from income taxes	54,534
Equity in income (loss) of unconsolidated affiliate, net	17,184
Net income (loss) attributable to Connect Bidco Limited	$ (151,975)
Comprehensive income (loss):	
Net income (loss)	$ (151,975)
Other comprehensive income (loss), net of tax:	
Foreign currency translation adjustments, net of tax	625
Unrealized gain (loss) on hedging, net of tax	(6,629)
Change in pension and other post retirement benefit liabilities, net of tax	(5,283)
Other comprehensive income (loss), net of tax	(11,287)
Comprehensive income (loss) attributable to Connect Bidco Limited	$ (163,262)

See accompanying notes to the consolidated financial statements.

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CONNECT BIDCO LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS

	Fifteen Months Ended March 31, 2025 (In thousands)
Cash flows from operating activities:	
Net income (loss)	$ (151,975)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:	
Depreciation	765,648
Amortization of intangible assets	257,814
Disposition of fixed assets losses, net	41,925
Loss (gain) on extinguishment of debt	100,280
Deferred income taxes and other non-cash adjustments	(139,862)
Increase (decrease) in cash resulting from changes in operating assets and liabilities:	
Accounts receivable	16,327
Inventories	14,444
Other assets	39,610
Accounts payable	25,606
Accrued liabilities	(144,943)
Other liabilities	(104,717)
Net cash provided by (used in) operating activities	720,157
Cash flows from investing activities:	
Purchase of property, equipment and satellites, and other assets	(423,604)
Proceeds from insurance claims on satellites	348,810
Proceeds from sale of short-term investments	30,000
Net cash provided by (used in) investing activities	(44,794)
Cash flows from financing activities:	
Proceeds from debt borrowings	2,376,856
Payments on debt borrowings	(2,601,805)
Payments of debt issuance costs	(39,073)
Net cash provided by (used in) financing activities	(264,022)
Net increase (decrease) in cash and cash equivalents	411,341
Cash and cash equivalents at December 31, 2023	285,189
Cash and cash equivalents at March 31, 2025	$ 696,530
Supplemental information:	
Cash paid for interest (net of amounts capitalized)	$ 293,127
Cash paid for income taxes, net	178,112

See accompanying notes to the consolidated financial statements.

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CONNECT BIDCO LIMITED
CONSOLIDATED STATEMENT OF EQUITY

	Connect Bidco Limited Stockholders					
	Common Stock					
	Number of Shares Issued	Amount	Paid-in Capital	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Income (Loss)	Total
	(In thousands, except share data)					
Balance at January 1, 2024	2,361,467,197	$ 2,361,467	$ 317,625	$ (169,294)	$ 6,072	2,515,870
Net income (loss)	—	—	—	(151,975)	—	(151,975)
Other comprehensive income (loss), net of tax	—	—	—	—	(11,287)	(11,287)
Balance at March 31, 2025	2,361,467,197	$ 2,361,467	$ 317,625	$ (321,269)	$ (5,215)	$ 2,352,608

As part of the Viasat transaction a $1,165 million loan receivable from the Company's parent, Connect Midco Limited ("Midco"), was included within equity as a component of paid-in capital. From the date of the Viasat transaction to 31 December 2023, the Company recognized $74 million of interest on this loan that was capitalized and included in the loan receivable balance in equity. During the period, a further $155 million of interest on this loan was capitalized and the Company declared a non-cash distribution in the amount of $1,394 million, to its parent which facilitated repayment of the loan between the Company and Midco.

See accompanying notes to the consolidated financial statements.

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CONNECT BIDCO LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 1 — The Company and a Summary of Its Significant Accounting Policies

The Company

Connect Bidco Limited (referred to hereafter as the "Company" or, together with its subsidiaries, the "Group") is a private company limited by shares incorporated in Guernsey. The address of its registered office is Redwood House, St Julian's Avenue, St Peter Port, GY1 1WA, Guernsey.

The Company's ultimate controlling party is Viasat, Inc ("Viasat"), which is an entity based in the United States. The address of Viasat's registered office is 6155 El Camino Real, Carlsbad, California 92009. The Company's direct parent is Connect Midco Limited which is an entity based in Guernsey. The address of its registered office is Redwood House, St Julian's Avenue, St Peter Port, GY1 1WA, Guernsey.

The Group changed its fiscal year end from December 31 to March 31, effective for the fiscal year beginning January 1, 2024. The Group's most recent fiscal year began on January 1, 2024 and ended on March 31, 2025. The Group's prior fiscal year began on January 1, 2023 and ended on December 31, 2023.

As part of the acquisition by Viasat and related integration, the Group also retrospectively converted its consolidated financial statements from International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") to accounting principles generally accepted in the United States of America ("GAAP"), beginning with the fifteen months ended March 31, 2025.

Principles of consolidation

The Group's consolidated financial statements include the assets, liabilities and results of operations of Connect Bidco Limited and its wholly owned subsidiaries.

All significant intercompany amounts have been eliminated. Investments in entities in which the Group can exercise significant influence, but does not own a majority equity interest or otherwise control, are accounted for using the equity method and are included as investment in unconsolidated affiliate in other assets (long-term) on the consolidated balance sheet.

Management estimates and assumptions

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and reported amounts of revenues and expenses during the reporting period. Estimates have been prepared on the basis of the most current and best available information and actual results could differ from those estimates. Significant estimates made by management include revenue recognition, allowance for doubtful accounts, valuation of goodwill and other intangible assets, patents, orbital slots and other licenses, software development, property, equipment and satellites, long-lived assets, derivatives and income taxes including the valuation allowance on deferred tax assets.

Cash equivalents

Cash equivalents consist of highly liquid investments with original maturities of three months or less at the date of purchase.

Accounts receivable and allowance for doubtful accounts

The Group records any unconditional rights to consideration as receivables at net realizable value including an allowance for estimated uncollectible accounts. The allowance for doubtful accounts is based on the Company's assessment of the collectability of customer accounts. The Group regularly reviews the allowance by considering factors such as historical experience, credit quality, the age of accounts receivable balances and current economic conditions that may affect a customer's ability to pay. Amounts determined to be uncollectible are charged or written off against the reserve.

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Concentration of risk

Financial instruments that potentially subject the Group to significant concentrations of credit risk consist primarily of cash, cash equivalents, derivative financial instruments and accounts receivable which are generally not collateralized. The Group limits its exposure to credit loss by placing its cash equivalents and derivative financial instruments with high credit quality financial institutions and investing in high quality short-term debt instruments. The Group establishes customer credit policies related to its accounts receivable based on historical collection experiences within the various markets in which the Group operates, historical past due amounts and any specific information that the Group becomes aware of such as bankruptcy or liquidity issues of customers.

The Group's largest customer comprised 11% of total revenues for the fifteen months ended March 31, 2025. None of the Group's other customers comprised 10% or more of total revenues for the fifteen months ended March 31, 2025. The Group's five largest contracts generated approximately 29% of the Group's total revenues for the fifteen months ended March 31, 2025.

The Group relies on a limited number of contract manufacturers to produce its products.

Inventory

Inventory is valued at the lower of cost and net realizable value, cost being determined by the weighted average cost method.

Property, equipment and satellites

Satellites and other property and equipment, including internally developed software, are recorded at cost net of accumulated depreciation. Capitalized satellite costs consist primarily of the costs of satellite construction and launch, including launch insurance and insurance during the period of in-orbit testing, costs directly associated with the monitoring and support of satellite construction, and interest costs incurred during the period of satellite construction. The Group also constructs earth stations, network operations systems and other assets to support its satellites, and those construction costs, including interest, are capitalized as incurred. At the time satellites are placed in commercial service, the Group estimates the useful life of its satellites for depreciation purposes based upon an analysis of each satellite's performance against the original manufacturer's orbital design life, estimated fuel levels and related consumption rates, as well as historical satellite operating trends. The Group periodically reviews the remaining estimated useful life of its satellites to determine if revisions to estimated useful lives are necessary. Costs incurred for additions to property, equipment and satellites, together with major renewals and betterments, are capitalized and depreciated over the remaining life of the underlying asset. Costs incurred for maintenance, repairs and minor renewals and betterments are charged to expense as incurred. When assets are sold or otherwise disposed of, the cost and related accumulated depreciation or amortization are removed from the accounts and any resulting gain or loss is recognized in operations. The Group computes depreciation using the straight-line method over the estimated useful lives of the assets ranging from two to 38 years. Leasehold improvements are capitalized and amortized using the straight-line method over the shorter of the lease term or the life of the improvement.

Costs related to internally developed software for internal uses are capitalized after the preliminary project stage is complete and are amortized over the estimated useful lives of the assets, which are approximately three to five years. Capitalized costs for internal-use software are included in property, equipment and satellites, net in the Group's consolidated balance sheet.

Interest expense is capitalized on the carrying value of assets under construction, in accordance with the authoritative guidance for the capitalization of interest (ASC 835-20). With respect to the construction of satellites, gateway and networking equipment and other assets under construction, the Group capitalized $57.1 million during the fifteen months ended March 31, 2025.

The Group's complementary fleet of 15 in-service or operational satellites spans the Ka-, L- and S- bands, with five Ka-band satellites, eight high-availability L-band satellites (three of which are contingency L-band satellites that are operational but not currently in commercial service), an S-band satellite that supports the European Aviation Network to provide in-flight connectivity services to commercial airlines in Europe, and an I-6 class hybrid Ka-/L-band satellite (the I-6 F1 satellite). In May 2025, subsequent to fiscal year end, two Ka-band highly-elliptical earth orbit satellite payloads (GX10A and GX10B) were put in service to provide polar coverage for government customers, with commercial maritime and aviation services anticipated to follow during fiscal year 2026. In addition, the Group has six additional geostationary earth orbit ("GEO") satellites under development: three additional adaptive Ka-band GEO satellites (GX 7, GX 8 and GX

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9) and three I-8 L-band GEO safety service satellites. The Group's extensive satellite fleet enables it to provide a wide array of high-quality broadband and narrowband services with near global coverage (including strong oceanic coverage) with greater redundancy and resiliency.

In addition, the Group owns related earth stations and networking equipment for all of its satellites. The Group procures customer premise equipment ("CPE") units leased to customers in order to connect to the Group's satellite network, which are reflected in investing activities and property, equipment and satellites, net in the accompanying consolidated financial statements. The Group depreciates the satellites, earth stations and networking equipment, CPE units and related installation costs over their estimated useful lives. The total cost and accumulated depreciation of CPE units included in property, equipment and satellites, net, as of March 31, 2025 were $206.7 million and $126.1 million, respectively.

Occasionally, the Group may enter into finance lease arrangements for various machinery and equipment. The Group records amortization of assets leased under finance lease arrangements (upon lease commencement) within depreciation expense (see Note 1 — The Company and a Summary of Its Significant Accounting Policies — Leases and Note 6 — Leases for more information).

Leases

Lessee accounting

In accordance with the authoritative guidance for leases (ASC 842), the Group assesses at contract inception whether the contract is, or contains, a lease. Generally, the Group determines that a lease exists when (1) the contract involves the use of a distinct identified asset, (2) the Group obtains the right to substantially all economic benefits from use of the asset, and (3) the Group has the right to direct the use of the asset. A lease is classified as a finance lease when one or more of the following criteria are met: (1) the lease transfers ownership of the asset by the end of the lease term, (2) the lease contains an option to purchase the asset that is reasonably certain to be exercised, (3) the lease term is for a major part of the remaining useful life of the asset, (4) the present value of the lease payments equals or exceeds substantially all of the fair value of the asset or (5) the asset is of such a specialized nature that it is expected to have no alternative use to the lessor at the end of the lease term. A lease is classified as an operating lease if it does not meet any of these criteria.

At the lease commencement date, the Group recognizes a right-of-use asset and a lease liability for all leases, except short-term leases with an original term of 12 months or less. The right-of-use asset represents the right to use the leased asset for the lease term. The lease liability represents the present value of the lease payments under the lease. The right-of-use asset is initially measured at cost, which primarily comprises the initial amount of the lease liability, less any lease incentives received. All right-of-use assets are periodically reviewed for impairment in accordance with standards that apply to long-lived assets. The lease liability is initially measured at the present value of the lease payments, discounted using an estimate of the Group's incremental borrowing rate for a collateralized loan with the same term as the underlying leases.

Lease payments included in the measurement of lease liabilities consist of (1) fixed lease payments for the noncancelable lease term, (2) fixed lease payments for optional renewal periods where it is reasonably certain the renewal option will be exercised, and (3) variable lease payments that depend on an underlying index or rate, based on the index or rate in effect at lease commencement. Certain of the Group's real estate lease agreements require variable lease payments that do not depend on an underlying index or rate established at lease commencement. Such payments and changes in payments based on a rate or index are recognized in operating expenses when incurred.

Lease expense for operating leases consists of the fixed lease payments recognized on a straight-line basis over the lease term plus variable lease payments as incurred. Lease expense for finance leases consists of the depreciation of assets obtained under finance leases on a straight-line basis over the lease term and interest expense on the lease liability based on the discount rate at lease commencement. For both operating and finance leases, lease payments are allocated between a reduction of the lease liability and interest expense.

The Group's operating leases consist primarily of leases for office space and satellite ground facilities and have remaining terms that typically range from less than one year to 15 years, some of which include renewal options, and some of which include options to terminate the leases within one year. Certain earth station leases have renewal terms that have been deemed to be reasonably certain to be exercised and as such have been recognized as part of the Group's right-of-use assets and lease liabilities. The Group's lease agreements do not contain any material residual value

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guarantees or material restrictive covenants. The Group recognizes right-of-use assets and lease liabilities for such leases in accordance with ASC 842. The Group reports operating lease right-of-use assets in operating lease right-of-use assets and the current and non-current portions of its operating lease liabilities in accrued and other liabilities and non-current operating lease liabilities, respectively.

Lessor accounting

For equipment leased to customers in conjunction with the delivery of connectivity services, the Company has made an accounting policy election not to separate the equipment from the related connectivity services. The connectivity services are the predominant component of these arrangements. The connectivity services are accounted for in accordance with ASC 606. The Company is also a lessor for certain insignificant communications equipment. These leases meet the criteria for operating lease classification.

Business combinations

The authoritative guidance for business combinations (ASC 805) requires that all business combinations be accounted for using the purchase method. The purchase price for business combinations is allocated to the estimated fair values of acquired tangible and intangible assets, and assumed liabilities, where applicable. The Group recognizes technology, contracts and customer relationships, orbital slots and spectrum assets, trade names and other as identifiable intangible assets, which are recorded at fair value as of the transaction date. Goodwill is recorded when consideration transferred exceeds the fair value of identifiable assets and liabilities. Measurement-period adjustments to assets acquired and liabilities assumed with a corresponding offset to goodwill are recorded in the period they occur, which may include up to one year from the acquisition date. Contingent consideration is recorded at fair value at the acquisition date.

The Group made a change in accounting principle in line with the requirements of ASC 805, and made an election to apply pushdown accounting to the consolidated Bidco Group.

Goodwill and intangible assets

The authoritative guidance for business combinations (ASC 805) specifies criteria for recognizing and reporting intangible assets apart from goodwill; however, acquired workforce must be recognized and reported in goodwill. The authoritative guidance for goodwill and other intangible assets (ASC 350) requires that intangible assets with an indefinite life should not be amortized until their life is determined to be finite. All other intangible assets must be amortized over their useful life. The authoritative guidance for goodwill and other intangible assets prohibits the amortization of goodwill and indefinite-lived intangible assets, but instead requires these assets to be tested for impairment at least annually and more frequently upon the occurrence of specified events. In addition, all goodwill must be assigned to reporting units for purposes of impairment testing.

Patents, orbital slots and other licenses

The Group capitalizes the costs of obtaining or acquiring patents, orbital slots and other licenses. Amortization of intangible assets that have finite lives is provided for by the straight-line method over the shorter of the legal or estimated economic life. Total capitalized costs related to these assets of $33.3 million were included in other assets as of March 31, 2025. Accumulated amortization as of March 31, 2025 and amortization expense during the fifteen months ended March 31, 2025 related to these assets was an insignificant amount. During the fifteen months ended March 31, 2025 the Group did not write off any significant costs due to abandonment or impairment.

Debt issuance costs

Debt issuance costs are amortized and recognized as interest expense using the effective interest rate method, or, when the results are not materially different, on a straight-line basis over the expected term of the related debt. The Group capitalized $39.1 million of debt issuance costs during the fifteen months ended March 31, 2025. Unamortized debt issuance costs related to extinguished debt are expensed at the time the debt is extinguished and recorded in loss on extinguishment of debt in the consolidated statements of operations and comprehensive income (loss). If the terms of a financing obligation are amended and accounted for as a debt modification by the Group, fees incurred directly with the lending institution are capitalized and amortized over the remaining contractual term using the effective interest method. Fees incurred with other parties are expensed as incurred. Debt issuance costs related to the Group's revolving line of credit (the "Revolving Credit Facility") are recorded in other long-term assets in the consolidated balance sheet in accordance with the authoritative guidance for imputation of interest (ASC 835-30). Debt issuance costs related to the

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9.000% Senior Secured Notes due 2029 (the "2029 Notes") and the Group's senior secured term loan credit facilities (together with the Revolving Credit Facility, the "Secured Credit Facilities") are recorded as a direct deduction from the carrying amount of the related debt, consistent with debt discounts, in accordance with ASC 835-30.

Software development

Costs of developing software for sale are charged to independent research and development expense when incurred, until technological feasibility has been established. Software development costs incurred from the time technological feasibility is reached until the product is available for general release to customers are capitalized and reported at the lower of unamortized cost or net realizable value. Once the product is available for general release, the software development costs are amortized based on the ratio of current to future revenue for each product with an annual minimum equal to straight-line amortization over the remaining estimated economic life of the product, generally within five years. As of March 31, 2025, the Group had $22.4 million of capitalized costs related to software developed for resale. Accumulated amortization related to these assets was $0.7 million as of March 31, 2025. The Group capitalized $27.6 million of costs related to software developed for resale and additions of $0.3 million of in-service software offset by a decrease of $1.6 million of transfers, $1.9 million of disposals, and $8.0 million of grants during the fifteen months ended March 31, 2025. Amortization expense for capitalized software development costs was $0.6 million which was offset by a decrease of $0.3 million of accumulated amortization due to transfers during the fifteen months ended March 31, 2025. Amortization expense related to these assets is expected to be insignificant over each of the next five fiscal years, estimated based on annual minimum straight-line amortization.

Impairment of long-lived and other long-term assets (property, equipment and satellites, and other assets, including goodwill)

In accordance with the authoritative guidance for impairment or disposal of long-lived assets (ASC 360), the Group assesses potential impairments to long-lived assets, including property, equipment and satellites, and other assets, when there is evidence that events or changes in circumstances indicate that the carrying value may not be recoverable. An impairment loss is recognized when the undiscounted cash flows expected to be generated by an asset (or group of assets) are less than the asset's carrying value. Any required impairment loss would be measured as the amount by which the asset's carrying value exceeds its fair value, and would be recorded as a reduction in the carrying value of the related asset and charged to results of operations. There were no material impairments were recorded by the Group for the fifteen months ended March 31, 2025.

The Group accounts for its goodwill under ASC 350. Current authoritative guidance allows the Group to first assess qualitative factors to determine whether it is necessary to perform the quantitative goodwill impairment test. If, after completing the qualitative assessment, the Group determines that it is more likely than not that the estimated fair value is greater than the carrying value, the Group concludes that no impairment exists. Alternatively, if the Group determines in the qualitative assessment that it is more likely than not that the fair value is less than its carrying value, then the Group performs a quantitative goodwill impairment test to identify both the existence of an impairment and the amount of impairment loss, by comparing the fair value of the reporting unit with its carrying amount, including goodwill. If the estimated fair value of the reporting unit is less than the carrying value, then a goodwill impairment charge will be recognized in the amount by which the carrying amount exceeds the fair value, limited to the total amount of goodwill allocated to that reporting unit. The Group tests goodwill for impairment during the fourth quarter every fiscal year and when an event occurs or circumstances change such that it is reasonably possible that an impairment may exist.

In accordance with ASC 350, the Group assesses qualitative factors to determine whether goodwill is impaired. The qualitative analysis includes assessing the impact of changes in certain factors including: (1) changes in forecasted operating results and comparing actual results to projections, (2) changes in the industry or its competitive environment since the acquisition date, (3) changes in the overall economy, its market share and market interest rates since the acquisition date, (4) trends in market capitalization and enterprise values, and (5) additional factors such as management turnover, changes in regulation and changes in litigation matters.

Based on the Group's qualitative assessment performed during the fifteen months ended March 31, 2025, the Group concluded that it was more likely than not that the estimated fair value of each of the Group's reporting units exceeded their related carrying value as of March 31, 2025, and therefore, determined it was not necessary to perform a quantitative impairment analysis. With the exception of immaterial write-off in assets related to software and terminal development, no other material impairments were recorded by the Group related to goodwill and other intangible assets for the fifteen months ended March 31, 2025.

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CONNECT BIDCO LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

Fair value of financial instruments

The carrying amounts of the Group's financial instruments, including cash equivalents, receivables, accounts payable and accrued liabilities, approximate their fair values due to their short-term maturities. The estimated fair value of the Group's long-term borrowings, other long-term interest bearing liabilities and interest rate cap contracts is determined by using available market information for those securities or similar financial instruments (see Note 3 — Fair Value Measurements).

Post-retirement medical benefit liabilities

The Group has a post-retirement medical benefit plan for retired employees (and their dependents) who were employed before January 1, 1998. The plan is funded by the Group and there are no plan assets from which the costs are paid. The cost of providing these benefits is actuarially determined and accrued over the service period of the active employee groups.

As of March 31, 2025, the Group's balance sheet reflected post-retirement medical benefit liabilities of $19.7 million, compared to $12.4 million at the beginning of the fifteen month accounting period. The increase in the liability is primarily attributable to the actuarial revaluation conducted during the period, which takes into account updated assumptions regarding healthcare cost trends and employee longevity. The Group continues to monitor and adjust its assumptions in line with prevailing economic conditions and actuarial advice, ensuring that the liability is adequately recognized and managed.

Investments in unconsolidated affiliate — equity method

Investments in entities in which the Group can exercise significant influence, but does not own a majority equity interest or otherwise control, are accounted for using the equity method and are included as investment in unconsolidated affiliate in other assets (long-term) on the consolidated balance sheet. The Group records its share of the results of such entities within equity in income (loss) of unconsolidated affiliate, net on the consolidated statement of operations and comprehensive income (loss). The Group monitors such investments for other-than-temporary impairment by considering factors including the current economic and market conditions and the operating performance of the entities and records reductions in carrying values when necessary. The fair value of privately held investments is estimated using the best available information as of the valuation date, including current earnings trends, undiscounted cash flows, quoted stock prices of comparable public companies, and other Group specific information, including recent financing rounds.

Derivatives

The Group had interest rate cap contracts to hedge the variable interest rate under the senior secured term loan facilities (see Note 7 — Senior Notes and Other Long-Term Debt for more information). The interest rate cap contracts provided protection from Compound SOFR rates over 2%, covered the total nominal amount of the senior secured term loan facilities of $1.6 billion, and matured in February 2025. The Group had accounted for the interest rate cap contracts as cash-flow hedges. Upon amendment of the senior secured term loan facilities on March 28, 2024 (see Note 7 — Senior Notes and Other Long-Term Debt for more information), the portion of the interest rate cap contracts related to the $1.3 billion senior secured term loan facility (the 2024 Term Loan Facility) continued to be accounted for as cash-flow hedges, as the interest rate cap contracts remained in place with their original maturity date.

The Group did not use this instrument, or these types of instruments in general, for speculative or trading purposes. The Group's objective was to reduce the risk to earnings and cash flows associated with changes in debt with variable interest rates. Derivative instruments were recognized as either assets or liabilities in the consolidated balance sheet and were measured at fair value. The value of a hedging derivative was classified as a non-current asset or liability if the cash flows were due to be received in greater than 12 months, and as a current asset or liability if the cash flows were due to be received in less than 12 months.

Gains and losses arising from changes in the fair value of derivative instruments which were designated as cash-flow hedging instruments were recorded in accumulated other comprehensive income (loss) as unrealized gains (losses) on derivative instruments until the underlying transaction affected the Group's earnings, at which time they are then recorded in the same income statement line as the underlying transaction. The Group could designate a derivative with periodic cash settlements and a non-zero fair value at hedge inception as the hedging instrument in a qualifying cash flow hedging relationship. The non-zero fair value of cash flow hedges on the designation date was recognized into income under a systematic and rational method over the life of the hedging instrument and in the same line item on the

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consolidated statements of operations as the earnings of the hedge item, with the offset recorded to other comprehensive income (loss).

During the fifteen months ended March 31, 2025, the Group recognized a gain of $10.7 million (and related tax expense of $2.7 million) in other comprehensive income arising from changes in the fair value of the interest rate cap contracts (designated as cash-flow hedging instruments) related to the senior secured term loan facilities. The Group recorded a decrease of $19.6 million (and related tax benefit of $4.9 million) to other comprehensive income and interest expense, net of the recognition into income of the non-zero hedge inception fair value (based on the nature of the underlying transaction). During the fifteen months ended March 31, 2025, the Group received $60.2 million in cash as a result of periodic cash settlements, which are included in operating cash flows in the consolidated statement of cash flows.

Foreign currency

In general, the functional and presentation currency of the Group and most of the Group's subsidiaries is the U.S. dollar. Assets and liabilities of foreign operations denominated in foreign currencies are generally translated into U.S. dollars, and the effects of foreign currency translation adjustments are included as a component of accumulated other comprehensive income (loss) within Connect Bidco Limited stockholders' equity.

Other comprehensive income related to the effects of foreign currency translation adjustments attributable to the Group during the fifteen months ended March 31, 2025 was $0.6 million.

Revenue recognition

In accordance with the authoritative guidance for revenue from contracts with customers (ASC 606), the Group applies the five-step model to its contracts with its customers. Under this model the Group (1) identifies the contract with the customer, (2) identifies its performance obligations in the contract, (3) determines the transaction price for the contract, (4) allocates the transaction price to its performance obligations and (5) recognizes revenue when or as it satisfies its performance obligations. These performance obligations generally include the purchase of services (including broadband capacity and the leasing of broadband equipment) and the purchase of products. Taxes imposed by governmental authorities on the Group's revenues, such as sales taxes and value added taxes, are excluded from net sales.

Performance obligations

The timing of satisfaction of performance obligations may require judgment. The Group derives a substantial portion of its revenues from contracts with customers for services, primarily consisting of connectivity services. These contracts typically require advance or recurring monthly payments by the customer. The Group's obligation to provide connectivity services is satisfied over time as the customer simultaneously receives and consumes the benefits provided. The measure of progress over time is based upon either a period of time (e.g., over the estimated contractual term) or usage (e.g., bandwidth used/bytes of data processed). The Group evaluates whether broadband equipment provided to its customers as part of the delivery of connectivity services represents a lease in accordance with ASC 842.

The Group also derives a portion of its revenues from contracts with customers to provide products. Performance obligations to provide products are satisfied at the point in time when control is transferred to the customer. These contracts typically require payment by the customer upon passage of control and determining the point at which control is transferred may require judgment. To identify the point at which control is transferred to the customer, the Group considers indicators that include, but are not limited to, whether (1) the Group has the present right to payment for the asset, (2) the customer has legal title to the asset, (3) physical possession of the asset has been transferred to the customer, (4) the customer has the significant risks and rewards of ownership of the asset, and (5) the customer has accepted the asset. For product revenues, control generally passes to the customer upon delivery of goods to the customer.

The pricing for contracts is based on the specific negotiations with each customer. Amounts billed and due from the Group's customers are classified as receivables on the balance sheet. The Group typically receives interim payments as work progresses, although for some contracts, the Group may be entitled to receive an advance payment. The Group recognizes a liability for these advance payments in excess of revenue recognized and presents it as collections in excess of revenues and deferred revenues on the balance sheet. An advance payment is not typically considered a significant financing component because it is used to meet working capital demands that can be higher in the early stages of a

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contract and to protect the Group from the other party failing to adequately complete some or all of its obligations under the contract.

Evaluation of transaction price

The evaluation of transaction price, including the amounts allocated to performance obligations, may require significant judgments. Most of the Group's contracts are on fixed price arrangements. The Group estimates variable consideration at the amount to which it expects to be entitled. The Group includes estimated amounts in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved. The Group's estimates of variable consideration and determination of whether to include estimated amounts in the transaction price are based largely on an assessment of the Group's anticipated performance and all information (historical, current and forecasted) that is reasonably available to the Group. In the event an agreement includes embedded financing components, the Group recognizes interest expense or interest income on the embedded financing components using the effective interest method. This methodology uses an implied interest rate which reflects the incremental borrowing rate which would be expected to be obtained in a separate financing transaction. The Group has elected the practical expedient not to adjust the promised amount of consideration for the effects of a significant financing component if the Group expects, at contract inception, that the period between when the Group transfers a promised good or service to a customer and when the customer pays for that good or service will be one year or less.

If a contract is separated into more than one performance obligation, the total transaction price is allocated to each performance obligation in an amount based on the estimated relative standalone selling prices of the promised goods or services underlying each performance obligation. Estimating standalone selling prices may require judgment. When available, the Group utilizes the observable price of a good or service when the Group sells that good or service separately in similar circumstances and to similar customers. If a standalone selling price is not directly observable, the Group estimates the standalone selling price by considering all information (including market conditions, specific factors, and information about the customer or class of customer) that is reasonably available.

Disaggregation of revenue

The Group has identified the provision of global mobile satellite communications services to customers around the world as its only operating segment, and reports under the communication services segment of Viasat. The Group's revenue is categorized by four business lines, namely: government, maritime, aviation, and enterprise.

- Maritime: focusing on worldwide commercial maritime services including safety services;
- Government: focusing on military and other government services to the U.S. and other international governments;
- Aviation: focusing on commercial aviation, business and general aviation; and providing operational and safety services to support both of these segments; and
- Enterprise: focusing on worldwide land-based Internet of Things, lease, broadband, and voice segments.

These four business lines are supported by 'Central services' which includes satellite operations, technology, corporate functions, backbone infrastructure, and any income that is not directly attributable to a business line.

Revenue is disaggregated by products and services, customer type, contract type, and geographic area, as the Group believes this approach best depicts how the nature, amount, timing and uncertainty of its revenue and cash flows are affected by economic factors. See Note 12 — Segment Information for disaggregation of revenue by business line and additional disaggregated revenue disclosures.

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The following sets forth disaggregated reported revenue by business line and products and services for the fifteen months ended March 31, 2025:

	Fifteen Months Ended March 31, 2025 (In thousands)
Revenues:	
Maritime	$ 614,236
Government	758,497
Aviation	601,857
Enterprise	142,227
Central services	97,924
Total revenues	$ 2,214,741

The Group's revenues are primarily derived from fixed-price contracts (which require the Group to provide products and services under a contract at a specified price).

Contract balances

Contract balances consist of contract assets and contract liabilities. A contract asset, or with respect to the Group, an unbilled accounts receivable, is recorded when revenue is recognized in advance of the Group's right to bill and receive consideration, typically resulting from sales under long-term contracts. Unbilled accounts receivable are generally expected to be billed and collected within one year. The unbilled accounts receivable will decrease as provided services or delivered products are billed. The Group receives payments from customers based on a billing schedule established in the Group's contracts.

When consideration is received in advance of the delivery of goods or services, a contract liability, or with respect to the Group, collections in excess of revenues and deferred revenues, is recorded. Reductions in the collections in excess of revenues and deferred revenues will be recorded as the Group satisfies the performance obligations.

The following table presents contract assets and liabilities as of March 31, 2025:

	As of March 31, 2025 (In thousands)
Unbilled accounts receivable	$ 36,830
Collections in excess of revenues and deferred revenues	140,891
Deferred revenues, long-term portion	743,037

Unbilled accounts receivable increased by $8.0 million during fifteen months ended March 31, 2025, primarily driven by revenue recognized in excess of billings.

Collections in excess of revenues and deferred revenues decreased by $2.2 million during fifteen months ended March 31, 2025, driven by revenue recognized in excess of advances on goods or services received.

During the fifteen months ended March 31, 2025, the Group recognized revenue of $143.1 million that was previously included in the Group's collections in excess of revenues and deferred revenues at December 31, 2023.

Advertising costs

In accordance with the authoritative guidance for advertising costs (ASC 720-35), advertising costs are expensed as incurred and included in selling, general and administrative expenses in the consolidated statement of operations and comprehensive income (loss). Advertising expenses for the fifteen months ended March 31, 2025 was $7.9 million.

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Stock-based compensation

During the fifteen months ended March 31, 2025, the Group operated two share option schemes wherein equity awards to employees are granted in the form of equity securities of its ultimate parent company, Viasat. The Group does not issue any shares directly to employees and does not hold shares in Viasat, its ultimate parent company. These amounts are reimbursed in cash to the ultimate parent company.

Restricted Stock Units in Viasat - Equity Settled Share-Based Payment

Restricted stock units (RSUs) grant employees the right to receive shares of common stock in Viasat at a future date specified by the participant's award agreement. RSUs do not carry an exercise price and require no monetary payment upon receipt or the issuance of shares. Consideration for RSUs is furnished in the form of the participant's services to the Group. RSUs vests in equal installments primarily over a period of three years. RSUs are forfeited upon termination of employment.

During the fifteen months ended March 31, 2025, the Group recorded an expense of $6.1 million, representing the proportional recharged amount from Viasat, its ultimate parent. The remaining amount will be accrued over the life of the awards.

ESPP Scheme for Shares in Viasat - Equity Settled Share-Based Payment

Viasat also operates an Employee Stock Purchase Plan (ESPP) scheme for employees opting to participate. The cost of the shares of Viasat common stock is deducted from employees' net pay. During the fifteen months ended March 31, 2025, the Group recorded an expense of $0.9 million, representing the proportional recharged amount from Viasat, its ultimate parent.

As of March 31, 2025, $0.3 million was included within accrued and other liabilities, representing the amount deducted from employees' February to March payroll for the purchase of shares from Viasat in July 2025.

Independent research and development

Independent research and development (IR&D), which is not directly funded by a third party, is expensed as incurred. IR&D expenses consist primarily of salaries and other personnel-related expenses, supplies, prototype materials and other expenses related to research and development programs.

Income taxes

Accruals for uncertain tax positions are provided for in accordance with the authoritative guidance for accounting for uncertainty in income taxes (ASC 740). The Group may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. The tax benefits recognized in the financial statements from such a position should be measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. ASC 740 also provides guidance on derecognition of income tax assets and liabilities, classification of deferred income tax assets and liabilities, accounting for interest and penalties associated with tax positions, and income tax disclosures. The Group's policy is to recognize interest expense and penalties related to income tax matters as a component of income tax expense.

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A deferred income tax asset or liability is established for the expected future tax consequences resulting from differences in the financial reporting and tax bases of assets and liabilities and for the expected future tax benefit to be derived from tax credit and loss carryforwards. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be realized.

The Group's analysis of the need for a valuation allowance on deferred tax assets considered historical as well as forecasted future operating results, the reversal of temporary differences, taxable income in prior carryback years (if permitted), and the availability of tax planning strategies.

Segment reporting

The Group operates in one segment consistent with the way management currently organizes and evaluates financial information internally for making operating decisions and assessing performance.

The Group's ultimate parent company is Viasat. The Group's Board assesses performance and makes resource allocation and other decisions in alignment with Viasat's objectives across its portfolio, accordingly for purposes of Topic 820 the Group's Board of Directors is the Chief Operating Decision Maker ("CODM"). The Group shares common, centralized support functions which report directly to the CODM and decision-making regarding the Group's overall operating performance and allocation of Group resources is assessed on a consolidated basis. The Group determined that consolidated operating profits (losses) before amortization of intangible assets is the Group's measure of segment profit or loss.

Recent authoritative guidance

In June 2022, the FASB issued ASU 2022-03, Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions. ASU 2022-03 clarifies that a contractual restriction on the sale of an equity security is not considered in measuring the security's fair value. The standard also requires certain disclosures for equity securities that are subject to contractual restrictions. The Group adopted the new guidance beginning with the reporting of the fifteen months ended March 31, 2025 and the guidance did not have a material impact on its consolidated financial statements and disclosures.

In March 2023, the FASB issued ASU 2023-01, Leases (Topic 842) – Common Control Agreements. The amendments in this update that apply to public business entities clarify the accounting for leasehold improvements associated with common control leases. The Group adopted the new guidance beginning with the reporting of the fifteen months ended March 31, 2025 and the guidance did not have a material impact on its consolidated financial statements and disclosures.

In October 2023, the FASB issued ASU 2023-06, Disclosure Improvements: Codification Amendments in Response to the SEC's Disclosure Update and Simplification Initiative. This ASU amends certain disclosure and presentation requirements for a variety of topics within the FASB ASC. These amendments will also align the requirements in the ASC with the SEC's regulations. The effective date for each amended topic in the ASC is the date on which the SEC's removal of the related disclosure requirement from Regulation S-X or Regulation S-K becomes effective, and will not be effective if the SEC has not removed the applicable disclosure requirements by June 30, 2027. Early adoption is prohibited. The Group is currently evaluating the impact of this standard on its consolidated financial statements and disclosures.

In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures. This ASU requires public entities to enhance disclosures about their reportable segments' significant expenses on an interim and annual basis. The Group adopted the new guidance beginning with the reporting of the fifteen months ended March 31, 2025. See Note 12 — Segment Information for additional information.

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures. ASU 2023-09 enhances income tax disclosures by requiring disclosure of specific categories in the income tax rate reconciliation table and disaggregation of income taxes paid. The new standard will become effective for the Group beginning in fiscal year 2026. Early adoption is permitted and the new standard should be applied prospectively, however retrospective application is permitted. The Group is currently evaluating the impact of this standard on its consolidated financial statements and disclosures.

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In March 2024, the FASB issued ASU 2024-02, Codification Improvements – Amendments to Remove References to the Concepts Statements. This update contains amendments to the Codification that remove references to various Concepts Statements. The amendments in this update are not intended to result in significant accounting changes for most entities. The amendments in this update are effective for the Group beginning in fiscal year 2026. Early adoption is permitted. The Group is currently evaluating the impact of this standard on its consolidated financial statements and disclosures.

In November 2024, the FASB issued ASU 2024-03, Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses. This ASU requires additional disclosures about certain categories of costs and expenses in the notes to financial statements. As clarified in ASU 2025-01, Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date, the new standard will become effective for the Group's annual disclosures beginning in fiscal year 2028 and for interim disclosures beginning in fiscal year 2029. Early adoption is permitted and the amendments should be applied either prospectively to financial statements issued for reporting periods after the effective date of the ASU or retrospectively to any or all periods presented in the financial statements. The Group is currently evaluating the impact of this standard on its consolidated financial statements and disclosures.

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Note 2 — Composition of Certain Balance Sheet Captions

	As of March 31, 2025 (In thousands)
Accounts receivable, net:	
Billed	$ 163,739
Unbilled	36,830
Allowance for doubtful accounts	(3,861)
	$ 196,708
Inventories:	
Raw materials	$ 4,736
Finished goods	20,743
	$ 25,479
Prepaid expenses and other current assets:	
Prepaid expenses	70,352
Other	35,232
	$ 105,584
Property, equipment and satellites, net:	
Equipment and software (estimated useful life of 3-10 years)	$ 1,019,203
CPE leased equipment (estimated useful life of 4-7 years)	206,733
Furniture and fixtures (estimated useful life of 4-10 years)	8,128
Leasehold improvements (estimated useful life of 2-20 years)	75,648
Buildings (estimated useful life of 6-38 years)	4,155
Land	16,890
Construction in progress	321,655
Satellites (estimated useful life of 7-15 years)	2,269,500
Satellite Ka-band capacity obtained under finance leases (estimated useful life of 15 years)	160,625
Satellites under construction	512,416
	4,594,953
Less: accumulated depreciation and amortization	(1,058,678)
	$ 3,536,275
Other assets:	
Deferred income taxes	$ 119,079
Capitalized software costs, net	21,652
Patents, orbital slots and other licenses, net	33,034
Investment in unconsolidated affiliates	38,015
Other	25,916
	$ 237,696
Accrued and other liabilities:	
Collections in excess of revenues and deferred revenues	$ 140,891
Accrued employee compensation	40,094
Accrued vacation	9,317
Operating lease liabilities	8,619
Interest payable	8,281
Income taxes payable	19,843
Provisions	28,703
Other	50,798
	$ 306,546
Other liabilities:	
Deferred revenues, long-term portion	$ 743,037
Deferred income taxes	1,058,164
Other income taxes	24,119
Other	248,206
	$ 2,073,526

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Note 3 — Fair Value Measurements

In accordance with the authoritative guidance for financial assets and liabilities measured at fair value on a recurring basis (ASC 820), the Group determines fair value based on the exchange price that would be received for an asset or paid to transfer a liability in an orderly transaction between market participants, and prioritizes the inputs used to measure fair value from market-based assumptions to entity specific assumptions:

- Level 1 — Inputs based on quoted market prices for identical assets or liabilities in active markets at the measurement date.
- Level 2 — Observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.
- Level 3 — Inputs which reflect management's best estimate of what market participants would use in pricing the asset or liability at the measurement date. The inputs are unobservable in the market and significant to the instrument's valuation.

The following table present the Group's hierarchy for its assets measured at fair value on a recurring basis as of March 31, 2025. The Group had no liabilities measured at fair value on a recurring basis as of March 31, 2025.

	Fair Value as of March 31, 2025	Level 1	Level 2	Level 3
		(In thousands)		
Assets:				
Cash equivalents	$ 264,935	$ 264,935	$ —	$ —
Total assets measured at fair value on a recurring basis	$ 264,935	$ 264,935	$ —	$ —

The following section describes the valuation methodologies the Group uses to measure financial instruments at fair value:

Cash equivalents — The Group's cash equivalents consist of money market funds.

Interest rate cap contracts — The Group had interest rate cap contracts to hedge the variable interest rate under the senior secured term loan facilities (see Note 1 — The Company and a Summary of Its Significant Accounting Policies — Derivatives for more information). The Company's interest rate cap contracts matured on February 28, 2025. The Group's interest rate cap contracts were previously valued using the forward interest rate curve at each reporting date (Level 2).

Long-term debt — As of March 31, 2025, the Group's long-term debt (including current portion) was comprised of (1) $1.975 billion in aggregate principal amount of 2029 Notes, (2) borrowings under the 2024 Term Loan Facility, borrowings under the original senior secured term loan facility (the Original Term Loan Facility and, together with the 2024 Term Loan Facility, the Term Loan Facilities), and (3) finance lease obligations reported at the present value of future minimum lease payments with current accrued interest. Long-term debt related to the Revolving Credit Facility is reported at the outstanding principal amount of borrowings, while long-term debt related to the Group's Term Loan Facilities and the 2029 Notes is reported at amortized cost. However, for disclosure purposes, the Group is required to measure the fair value of outstanding debt on a recurring basis. The fair value of the Group's long-term debt related to the Group's Credit Facilities approximates its carrying amount due to its variable interest rate, which approximates a market interest rate. As of March 31, 2025, the estimated fair value of the 2029 Notes was Level 2 and was $1.8 billion. In October 2024, the 6.750% Senior Secured Notes due 2026 (the "2026 Notes") were repurchased and redeemed in full.

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Note 4 — Viasat Transaction

In May 2023, Viasat completed the acquisition of all outstanding shares of Connect Topco Limited, the Group's previous ultimate parent company (the "Viasat Transaction").

The consideration transferred of approximately $2.7 billion was comprised of $2.1 billion of the fair value of approximately 46.36 million shares of Viasat common stock issued at the closing of the transaction and $550.7 million in cash consideration.

The Group changed its fiscal year end from December 31 to March 31, effective for the period beginning January 1, 2024. Accordingly, the Group's most recent fiscal period is the 15-month period that began on January 1, 2024 and ended on March 31, 2025. The Group's 2023 fiscal year began on January 1, 2023 and ended on December 31, 2023. Furthermore, as part of the integration following the Viasat Transaction, at the beginning of the quarter ended March 31, 2025, the Group also retrospectively converted its consolidated financial statements from IFRS to US GAAP. As a result of both the year end change and the conversion to US GAAP, the Group also made a change in accounting principle in line with the requirements of ASC 805, and made an election to apply pushdown accounting to the consolidated Bidco Group retrospectively beginning on acquisition date (May 30, 2023) in order to align to the ultimate parent's reporting policies and practices. As a result, all opening balances are inclusive of the impacts of pushdown accounting noted below.

The purchase price allocation of the acquired assets and assumed liabilities in the Viasat Transaction based on the estimated fair values as of May 30, 2023, adjusted since the closing of the Viasat Transaction, primarily between property, equipment and satellites, identifiable intangible assets, deferred tax liabilities and goodwill, is as follows:

		(In thousands)
Current assets	$	641,470
Property, equipment and satellites		4,363,049
Identifiable intangible assets		2,570,000
Other assets		388,682
Total assets acquired	$	7,963,201
Current liabilities		(598,189)
Long-term debt, excluding short-term portion		(3,519,774)
Other long-term liabilities		(2,664,619)
Total liabilities assumed	$	(6,782,582)
Goodwill		1,498,473
Total consideration transferred	$	2,679,092

Current liabilities and other long-term liabilities include approximately $29.6 million and $248.3 million, respectively, of unfavorable contract liabilities amortized into service revenue over a weighted average estimated useful life of approximately nine years.

Amounts assigned to identifiable intangible assets are being amortized on a straight-line basis over their determined useful lives (which approximates the economic pattern of benefit) and are as follows as of May 30, 2023:

		Fair Value (In thousands)	Weighted Average Useful Life (In years)
Orbital slots and spectrum assets	$	1,080,000	12
Customer relationships		1,305,000	11
Technology		100,000	7
Trade name		85,000	8
Total identifiable intangible assets	$	2,570,000	11

The fair value of acquired customer relationships was determined by applying the multi-period excess earnings method, which involved the use of significant judgments and assumptions related to revenue growth rates, customer attrition rates, discount rates, and contributory asset charges. Additionally, the fair value of acquired orbital slots and spectrum assets was determined using an avoided cost method, which involved the use of significant judgments and assumptions related to hypothetical lease payments, discount rates, and contributory asset charges.

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The intangible assets acquired in the Viasat Transaction were determined in accordance with ASC 805, based on estimated fair values using valuation techniques consistent with the market approach, income approach and/or cost approach to measure fair value.

Note 5 — Goodwill and Intangible Assets

The Group's goodwill was primarily related to adjustments to the estimated fair values of the Group's assets and liabilities in the Viasat Transaction (see Note 4 — Viasat Transaction for more information).

Other intangible assets are amortized using the straight-line method over their estimated useful lives of seven to 12 years (which approximates the economic pattern of benefit). Amortization expense related to other intangible assets was $257.3 million for the fifteen months ended March 31, 2025.

Other intangible assets and the related accumulated amortization as of March 31, 2025 is as follows:

		As of March 31, 2025		
	Weighted Average Useful Life	Total	Accumulated Amortization	Net Book Value
	(In years)	(In thousands)		
Contracts and customer relationships	11	$ 1,305,000	$ (225,602)	$ 1,079,398
Orbital slots and spectrum assets	12	1,080,000	(165,000)	915,000
Technology	7	100,000	(26,190)	73,810
Trade names	8	85,000	(19,479)	65,521
Total other intangible assets	11	$ 2,570,000	$ (436,271)	$ 2,133,729

The Group's expected amortization expense for intangible assets for each of the following period is as follows:

	Amortization
	(In thousands)
Expected for fiscal year 2026	$ 237,966
Expected for fiscal year 2027	237,966
Expected for fiscal year 2028	237,966
Expected for fiscal year 2029	237,966
Expected for fiscal year 2030	237,966
Thereafter	943,899
	$ 2,133,729

Note 6 — Leases

The Group's operating leases consist primarily of leases for office space, satellite ground facilities and have remaining terms that typically range from less than one year to 15 years, some of which include renewal options, and some of which include options to terminate the leases within one year. Certain earth station leases have renewal terms that have been deemed to be reasonably certain to be exercised and as such have been recognized as part of the Group's right-of-use assets and lease liabilities. The Group's lease agreements do not contain any material residual value guarantees or material restrictive covenants. The Group recognizes right-of-use assets and lease liabilities for such leases in accordance with ASC 842. The Group reports operating lease right-of-use assets in operating lease right-of-use assets and the current and non-current portions of its operating lease liabilities in accrued and other liabilities and non-current operating lease liabilities, respectively, in the consolidated balance sheet.

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The Group's finance leases consist primarily of satellite lifetime Ka-band capacity leases and have remaining terms from less than one year to 15 years. The Group reports assets obtained under finance leases in property, equipment and satellites, net and the current and non-current portions of its finance lease liabilities in current portion of long-term debt and other long-term debt, respectively, in the consolidated balance sheet.

The components of the Group's lease costs, weighted average lease terms and discount rates are presented in the tables below:

	Fifteen Months Ended March 31, 2025 (In thousands)
Lease cost:	
Operating lease cost	$ 39,270
Finance lease cost:	
Depreciation of assets obtained under finance leases	3,805
Interest on lease liabilities	5,221
Short-term lease cost	10,157
Variable lease cost	13,582
Net lease cost	$ 72,035

	As of March 31, 2025
Lease term and discount rate:	
Weighted average remaining lease term (in years):	
Operating leases	10.2
Finance leases	14.5
Weighted average discount rate:	
Operating leases	7.0%
Finance leases	10.9%

The following table details components of the consolidated statement of cash flows for operating and finance leases:

	Fifteen Months Ended March 31, 2025 (In thousands)
Cash paid for amounts included in the measurement of lease liabilities:	
Operating cash flows from operating leases	$ 31,946
Operating cash flows from finance leases	3,903
Financing cash flows from finance leases	3,251
Right-of-use assets obtained in exchange for lease liabilities:	
Operating leases	$ 4,138
Finance leases	145,625

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The following table presents maturities of the Group's lease liabilities as of March 31, 2025:

	Operating Leases	Finance Leases
	(In thousands)	
Expected for fiscal year 2026	$ 18,227	$ 19,684
Expected for fiscal year 2027	17,839	19,630
Expected for fiscal year 2028	18,643	19,630
Expected for fiscal year 2029	22,352	19,614
Expected for fiscal year 2030	21,742	19,625
Thereafter	110,391	182,340
Total future lease payments required	209,194	280,523
Less: interest	63,792	136,440
Total	$ 145,402	$ 144,083

Note 7 — Senior Notes and Other Long-Term Debt

Total long-term debt consisted of the following as of March 31, 2025:

	As of March 31, 2025
	(In thousands)
2029 Notes	$ 1,975,000
Original Term Loan Facility	300,000
2024 Term Loan Facility	1,287,000
Revolving Credit Facility	—
Finance lease obligations (see Note 6)	144,083
Total debt	3,706,083
Unamortized discount, debt issuance costs and fair value adjustments made in purchase accounting	(104,788)
Less: current portion of long-term debt	(17,494)
Total long-term debt	$ 3,583,801

The estimated aggregate amounts and timing of payments on the Group's long-term debt obligations as of March 31, 2025 for the next five fiscal years and thereafter were as follows (excluding the effects of discount accretion under the Notes and the Term Loan Facilities):

For the Fiscal Years Ending	(In thousands)
2026	$ 17,494
2027	317,948
2028	18,515
2029	19,132
2030	3,216,842
Thereafter	116,152
	3,706,083
Less: unamortized discount, debt issuance costs and fair value adjustments made in purchase accounting	(104,788)
Total	$ 3,601,295

Secured Credit Facilities

In March 2024, the Group amended its then-existing senior secured credit facilities to (among other matters): (1) establish the $1.3 billion 2024 Term Loan Facility, the proceeds of which, together with cash on hand, were used to repay approximately $1.38 billion of the outstanding borrowings under the Original Term Loan Facility, resulting in $300.0 million in principal amount of borrowings remaining outstanding under the Original Term Loan Facility at the closing of the

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amendment, and (2) replace the prior $700.0 million revolving credit facility with the new $550.0 million Revolving Credit Facility (including up to $100.0 million of letters of credit). The maturity date for the Original Term Loan Facility is December 12, 2026, and for the 2024 Term Loan Facility is September 28, 2029. The Revolving Credit Facility matures on the earlier of March 28, 2027 and (if more than $100.0 million of borrowings are outstanding under the Original Term Loan Facility) the date that is 91 days prior to the maturity of the Original Term Loan Facility. As of March 31, 2025, $1.29 billion in principal amount of borrowings remained outstanding under the 2024 Term Loan Facility and $300.0 million in principal amount of borrowings remained outstanding under the Original Term Loan Facility. As of March 31, 2025, the Revolving Credit Facility was undrawn and there were no amounts outstanding under standby letters of credit, leaving borrowing availability under the Revolving Credit Facility as of March 31, 2025 of $550.0 million.

Borrowings under the 2024 Term Loan Facility are required to be repaid in quarterly installments of $3.25 million each, which commenced in the quarter ended June 30, 2024, followed by a final installment of $1.23 billion at maturity. As a result of the voluntary prepayments at the closing of the amendment, all quarterly amortization installments with respect to the Original Term Loan Facility have been reduced to zero, with the only remaining scheduled principal repayment being a final installment of $300.0 million at the maturity date on December 12, 2026.

Borrowings under the Secured Credit Facilities: (1) in the case of borrowings denominated in U.S. Dollars, bear interest, at the Group's option, at either (i) the highest of (x) for the Original Term Loan Facility, the greater of the federal funds rate or the overnight banking fund rate for such day plus 0.50% and for the 2024 Term Loan Facility, the federal funds rate plus 0.50%, (y) the forward-looking one-month term SOFR rate plus 1.00% or (z) the administrative agent's prime rate as announced from time to time, or (ii) the forward-looking term SOFR rate for the applicable interest period (subject to, in the case of the 2024 Term Loan Facility, a floor of 0.50% per annum, in the case of the Revolving Credit Facility, a floor of 0.00% per annum and, in the case of the Original Term Loan Facility, a floor of 1.00% per annum), and (2) in the case of borrowings denominated in available currencies other than U.S. Dollars, bear interest based upon the applicable benchmark for such currencies (as described in the Secured Credit Facilities) plus, in all cases, an applicable margin. The applicable margin for the Original Term Loan Facility is 2.50% per annum for base rate loans and 3.50% per annum for SOFR loans. The applicable margin for the 2024 Term Loan Facility is 3.50% per annum for base rate loans and 4.50% per annum for SOFR loans. The applicable margin for borrowings under the Revolving Credit Facility is based on the Group's total net leverage ratio and ranges between 1.50% and 2.25% per annum for base rate loans and 2.50% and 3.25% per annum for SOFR loans. As of March 31, 2025, the weighted average effective interest rate on the Group's outstanding borrowings under the Term Loan Facilities, including the impact of interest rate cap contracts (see Note 1 — Basis of Presentation – Derivatives for more information), was approximately 9.22%. The Secured Credit Facilities are required to be guaranteed by certain material subsidiaries and secured by substantially all of the assets of the borrowers and subsidiary guarantors.

The Secured Credit Facilities contain covenants that restrict, among other things, the Group's ability to incur additional debt, grant liens, sell assets, make investments and acquisitions, pay dividends and make certain other restricted payments. In addition, financial covenants regarding the Group's total net leverage ratio and interest coverage ratio apply to the Revolving Credit Facility. The borrowers under the Secured Credit Facilities were in compliance with the financial covenants under the Secured Credit Facilities as of March 31, 2025.

Borrowings under the Term Loan Facilities are recorded as current portion of long-term debt and as other long-term debt, net of unamortized discount, unamortized fair value adjustment made in purchase accounting and debt issuance costs, in the Group's consolidated financial statements. The 2024 Term Loan Facility was issued with an original issue discount of 2.00%.

Senior Notes

Senior Secured Notes due 2026; Discharge of Indenture and Loss on Extinguishment of Debt

In October 2019, certain subsidiaries of the Group issued $2.08 billion in principal amount of 2026 Notes in a private placement to institutional buyers. In July 2024, the Group repurchased $101.7 million in aggregate principal amount of 2026 Notes in open market transactions.

On October 1, 2024, the Group used the net proceeds from the issuance of the 2029 Notes, together with cash on hand, to redeem all of the remaining $1.97 billion in principal amount of 2026 Notes at a redemption price of 100% of the principal amount so redeemed plus accrued and unpaid interest thereon to the redemption date, and the indenture governing the 2026 Notes was satisfied and discharged in accordance with its terms. As a result of the repurchase and redemption of the 2026 Notes in July and October 2024, during the fifteen months ended March 31, 2025, the Group

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recorded a loss of $100.3 million on extinguishment of debt in the consolidated statement of operations, related to an unamortized fair value adjustment made in purchase accounting. The 2026 Notes bore interest at the rate of 6.750% per year, payable semi-annually in cash in arrears and were recorded as long-term debt, net of unamortized fair value adjustment made in purchase accounting, in the consolidated financial statements.

Senior Secured Notes due 2029

In September 2024, certain subsidiaries of the Group issued $1.975 billion in principal amount of 2029 Notes in a private placement to institutional buyers. The 2029 Notes were issued at face value and are recorded as long-term debt, net of debt issuance costs, in the Group's consolidated financial statements. The 2029 Notes bear interest at the rate of 9.000% per year, payable semi-annually in cash in arrears, which interest payments commenced in March 2025. Debt issuance costs associated with the issuance of the 2029 Notes are amortized to interest expense on a straight-line basis over the term of the 2029 Notes, the results of which are not materially different from the effective interest rate basis. The Group used the net proceeds from the issuance of the 2029 Notes, together with cash on hand, to redeem all of the outstanding 2026 Notes on October 1, 2024.

The 2029 Notes are secured by pari passu first priority liens on the collateral securing the Secured Credit Facilities, and are required to be guaranteed on a senior secured basis by the subsidiaries of the Group guaranteeing the Secured Credit Facilities.

The indenture governing the 2029 Notes limits, among other things, the ability of the issuers and their restricted subsidiaries to: incur, assume or guarantee additional debt; issue redeemable stock and preferred stock; pay dividends, make distributions or redeem or repurchase capital stock; prepay, redeem or repurchase subordinated debt; make loans and investments; grant or incur liens; restrict dividends, loans or asset transfers from restricted subsidiaries; sell or otherwise dispose of assets; enter into transactions with affiliates; and consolidate or merge with, or sell substantially all of their assets to, another person.

Prior to September 15, 2026, the issuers may redeem up to 40% of the 2029 Notes at a redemption price 109.000% of the principal amount thereof, plus accrued and unpaid interest, if any, thereon to the redemption date, from the net cash proceeds of specified equity offerings so long as at least 50% of the aggregate principal amount of the 2029 Notes originally issued remains outstanding after such redemptions. The issuers may also redeem the 2029 Notes prior to September 15, 2026, in whole or in part, at a redemption price equal to 100% of the principal amount thereof plus a "make-whole" premium and any accrued and unpaid interest, if any, thereon to the redemption date. The 2029 Notes may be redeemed, in whole or in part, at any time during the 12 months beginning on September 15, 2026 at a redemption price of 104.500%, at any time during the 12 months beginning on September 15, 2027 at a redemption price of 102.250%, and at any time on or after September 15, 2028 at a redemption price of 100%, in each case plus accrued and unpaid interest, if any, thereon to the redemption date.

In the event a change of control occurs (as defined in the indenture governing the 2029 Notes), each holder will have the right to require the issuers to repurchase all or a portion of such holder's 2029 Notes at a purchase price in cash equal to 101% of the aggregate principal amount of the 2029 Notes repurchased, plus accrued and unpaid interest, if any, to the date of purchase (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

Note 8 — Income Taxes

The components of income (loss) before income taxes by jurisdiction were as follows:

	Fifteen Months Ended March 31, 2025
	(In thousands)
United Kingdom	$ (26,539)
Foreign	(197,154)
	$ (223,693)

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

The (provision for) benefit from income taxes included the following:

	Fifteen Months Ended March 31, 2025 (In thousands)
Current tax (provision) benefit	
United Kingdom	$ (96,542)
Foreign	(12,745)
	(109,287)
Deferred tax (provision) benefit	
United Kingdom	95,765
Foreign	68,056
	163,821
Total (provision for) benefit from income taxes	$ 54,534

Significant components of the Group's net deferred tax liabilities were as follows:

	As of March 31, 2025 (In thousands)
Deferred tax assets:	
Net operating loss carryforwards	$ 72,122
Interest carryforwards	94,385
Other	86,389
Valuation allowance	(66,446)
Total deferred tax assets	186,450
Deferred tax (liabilities):	
Intangible assets	(495,972)
Property, equipment and satellites	(602,522)
Other	(27,041)
Total deferred tax (liabilities)	(1,125,535)
Net deferred tax assets (liabilities)	$ (939,085)

The table below provides a reconciliation of the benefit from (provision for) income taxes to the amount computed by applying the U.K. statutory income tax rate to income (loss) before income taxes. The U.K. rate is used on the basis that this is our principal operating jurisdiction:

	Fifteen Months Ended March 31, 2025 (In thousands)
Tax (provision) benefit at U.K. statutory rate	$ 55,923
Prior year adjustments	5,777
Foreign effective tax rate differential, net of valuation allowance	(1,150)
Withholding taxes	(4,054)
Other	(1,962)
Total (provision for) benefit from income taxes	$ 54,534

As of March 31, 2025, the Group's $72.1 million deferred tax assets for net operating loss carryforwards included $61.6 million U.K. capital loss carryforwards, which can only be offset against future U.K. capital gains. A full valuation allowance has been established against the capital loss carryforwards, as no capital gains are expected. With limited

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exceptions, the Group's net operating loss and interest carryforwards do not expire. However, certain transactions or material changes to the Group's global financing arrangements could limit the Group's right to use its deferred tax assets and make netting against deferred tax liabilities inappropriate, resulting in an increase to the valuation allowance and income tax expense.

In accordance with ASC 740, net deferred tax assets are reduced by a valuation allowance if, based on all the available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized. Future realization of existing deferred tax assets ultimately depends on future profitability and the existence of sufficient taxable income of appropriate character (for example, ordinary income versus capital gains) within the carryforward period available under tax law. In the event that the Group's estimate of taxable income is less than that required to utilize the full amount of any deferred tax asset, a valuation allowance is established, which would cause a decrease to income in the period such determination is made. A valuation allowance of $66.4 million at March 31, 2025 has been established relating to local and foreign net operating loss carryforwards, that, based on management's estimate of future taxable income attributable to such jurisdictions, are considered more likely than not to remain unused. During the fifteen months ended March 31, 2025, the valuation allowance was increased by $2.2 million.

The following table summarizes the activity related to the Group's unrecognized tax benefits:

	As of March 31, 2025
	(In thousands)
Balance, beginning of accounting period	$ 34,501
Decrease related to prior year tax positions	(301)
Increase related to business combinations	2,619
Expiration of the statute of limitations for the assessment of taxes	(10,121)
Balance, end of accounting period	$ 26,698

Of the total unrecognized tax benefits at March 31, 2025, $10.2 million would reduce the Group's annual effective tax rate if recognized. It is reasonably possible that there will not be a significant change in uncertain tax balances in the next 12 months.

The Group's policy is to recognize interest expense and penalties related to income tax matters as a component of income tax expense. As of March 31, 2025, the Group had accrued interest and penalties of approximately $14.1 million. The Group recognized a tax benefit of $1.7 million for reductions of interest and penalties in income tax expense for the fifteen months ended March 31, 2025.

The Group is subject to periodic audits by domestic and foreign tax authorities. Calendar years 2007, 2018 and thereafter remain open in the U.K. for certain entities currently under enquiry. Calendar years 2014 and thereafter remain open in Norway for certain entities currently under enquiry. With few exceptions, calendar years 2020 and thereafter remain open by statute to examination by other foreign tax authorities. The Group believes that it has appropriate support for the income tax positions taken on its tax returns and its accruals for tax liabilities are adequate for all open years based on an assessment of many factors, including past experience and interpretations.

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Note 9 — Related-Party Transactions

In the normal course of business, the Group engages in transactions with its equity method investments (Navarino UK and JSAT Mobile), parent companies (being Connect Midco Limited, Connect Sub-Topco Limited, and Connect Topco Limited), the ultimate parent company (Viasat) and entities which are members of the Viasat group (most notably RigNet, Inc.) which are considered related-party transactions.

Transactions with equity-accounted associates represent sales of airtime and equipment and are measured at the amounts exchanged. The Group recognized revenue from Navarino UK and JSAT Mobile in the amount of $83.7 million during the fifteen months ended March 31, 2025. The Group received cash of $86.9 million from Navarino UK and JSAT Mobile during the fifteen months ended March 31, 2025. Accounts receivable from Navarino UK and JSAT Mobile as of March 31, 2025 were $8.5 million.

In the normal course of operations, the Group engages in transactions with its ultimate parent company, Viasat. Transactions with Viasat mainly comprise of intercompany revenue, expenses (mainly legal fees, payroll related expenses, travel, and other support or development related expenses) and balance sheet items such as prepayments and capex recharges. All transactions are measured at the amounts exchanged. The net amount owed to Viasat was $10.5 million as of March 31, 2025.

Transactions with entities which are members of the Viasat group represent sales of airtime and leased space segment revenue and are measured at the amounts exchanged. Group revenue from RigNet, Inc. for the fifteen months ended March 31, 2025 was $7.7 million. The Group received cash of $7.9 million during the fifteen months ended March 31, 2025. The amount of receivable from RigNet, Inc. as of March 31, 2025 was an insignificant amount.

During the period, as part of a wider intercompany debt restructuring and reorganisation, the Group settled the non-current intercompany receivable, gross of capitalized interest, in the amount of $1.39 billion from its immediate parent, Connect Midco Limited.

Note 10 — Commitments

From time to time, the Group enters into satellite construction agreements as well as various other satellite-related purchase commitments, including with respect to the provision of launch services, operation of its satellites and satellite insurance. As of March 31, 2025, future minimum payments under the Group's satellite construction contracts and other satellite-related purchase commitments for the next five fiscal years and thereafter were as follows:

Fiscal Years Ending	(In thousands)
2026	$ 81,946
2027	95,714
2028	77,011
2029	37,611
2030	—
Thereafter	—
	$ 292,282

Note 11 — Contingencies

Periodically, the Group is involved in a variety of claims, suits, investigations and proceedings arising in the ordinary course of business, including government investigations and claims, and other claims and proceedings with respect to intellectual property, breach of contract, labor and employment, tax and other matters. Such matters could result in fines; penalties, compensatory, treble or other damages; or non-monetary relief. A violation of government contract laws and regulations could also result in the termination of its government contracts or debarment from bidding on future government contracts. Although claims, suits, investigations and proceedings are inherently uncertain and their results cannot be predicted with certainty, the Group believes that the resolution of its current pending matters will not have a material adverse effect on its business, financial condition, results of operations or liquidity.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

Note 12 — Segment Information

The Group has identified the provision of global mobile satellite communications services to customers around the world as its only operating segment, and reports under the communication services segment of Viasat. The Group operates in one segment consistent with the way management currently organizes and evaluates financial information internally for making operating decisions and assessing performance.

The Group's ultimate parent company is Viasat. The Group's Board assess performance and makes resource allocation and other decisions in alignment with the shareholder's objectives. Accordingly, for purposes of Topic 820, the Group's Board of Directors is the CODM. The Group shares common, centralized support functions which report directly to the CODM and decision-making regarding the Group's overall operating performance and allocation of Group resources is assessed on a consolidated basis. The Group determined that consolidated operating profits (losses) before amortization of intangible assets is the Group's measure of segment profit or loss.

The Group's revenue is categorized by four business lines consisting of Government, Maritime, Aviation, Enterprise and supported by 'Central services'. The Group's business lines are determined consistent with the way management currently organizes and evaluates financial information internally for making operating decisions and assessing performance:

- Maritime: focusing on worldwide commercial maritime services including safety services;
- Government: focusing on military and other government services to the U.S. and other international governments;
- Aviation: focusing on commercial aviation, business and general aviation; and providing operational and safety services to support both of these segments; and
- Enterprise: focusing on worldwide land-based Internet of Things, lease, broadband, and voice segments.

Business line revenues for the fifteen months ended March 31, 2025 were as follows:

	Fifteen Months Ended March 31, 2025 (In thousands)
Revenues:	
Maritime	$ 614,236
Government	758,497
Aviation	601,857
Enterprise	142,227
Central services	97,924
Total revenues	$ 2,214,741
Expenses:	
Depreciation	765,996
Stock-based compensation expense	7,020
Acquisition and transaction related expenses	29,507
Other segment items (1)	932,371
Total expenses	$ 1,734,894
Operating profit (loss) before amortization of intangible assets	$ 479,847
Amortization of intangible assets	(257,264)
Interest income	45,140
Interest expense	(391,136)
(Loss) gain on extinguishment of debt	(100,280)
Income (loss) before income taxes	$ (223,693)

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(1) Other segment items include operating expenses such as cost of service and product revenues, selling, general and administrative expenses, IR&D expenses and related activities excluding allocable portion of depreciation, other amortization, stock based compensation, and certain significant items that are disclosed under each segment.

Revenues by geographic area for the fifteen months ended March 31, 2025 were as follows:

	Fifteen Months Ended March 31, 2025 (In thousands)
United Kingdom	$ 79,916
United States	1,015,221
Rest of the world (each country individually insignificant)	1,119,604
Total revenues	$ 2,214,741

The Group distinguishes revenues from external customers by geographic area based on customer location.

Note 13 — Subsequent Event

Subsequent to year-end, the Group agreed to a binding term sheet with Ligado Networks ("Ligado") and AST & Science, LLC ("AST") to settle the Group's opposition to Ligado's planned restructuring. Under the conditions set forth in the term sheet, the Group anticipates receiving $568 million from Ligado in fiscal year 2026, consisting of (i) $420 million lump sum payment on October 31, 2025, (ii) $100 million lump sum payment on March 31, 2026, (iii) resuming quarterly payments of approximately $16 million starting on September 30, 2025. The quarterly payment amount increases 3% per year for the life of the contract. The conditions of the term sheet are subject to the Bankruptcy Court approval.

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CONNECT BIDCO LIMITED
ITEM 5 - APPENDIX 1 - NON-GAAP FINANCIAL RECONCILIATION

ITEM 5 – APPENDIX 1 – NON-GAAP FINANCIAL RECONCILIATION (UNAUDITED)

To supplement the Group's consolidated financial statements presented in accordance with generally accepted accounting principles (GAAP), the Group uses a non-GAAP, Adjusted EBITDA, a measure the Group believes is appropriate to enhance an overall understanding of the Group's past financial performance and prospects for the future. The Group believes Adjusted EBITDA provides useful information by excluding specific expenses that we believe are not indicative of our core operating results.

An itemized reconciliation between net income (loss) attributable to Connect Bidco Limited and Adjusted EBITDA is as follows:

(In millions)	Fifteen Months Ended March 31, 2025	Twelve Months Ended March 31, 2025	Twelve Months Ended March 31, 2024
Net income (loss) attributable to Connect Bidco Limited	$ (152.0)	$ (119.8)	$ (229.2)
Provision for (benefit from) income taxes	(54.5)	(45.3)	(52.9)
Loss (gain) on extinguishment of debt	100.3	100.3	-
Interest expense (income), net	345.9	265.6	247.6
Amortization of acquired intangible assets	257.3	238.0	237.0
Depreciation and other amortization	766.2	595.3	544.1
Stock compensation expense[1]	7.0	6.3	1.2
Satellite impairment[2]	-	-	140.9
Viasat transaction related expenses[3]	29.5	9.6	90.5
Adjusted EBITDA	$ 1,299.7	$ 1,050.0	$ 979.2

1. Stock compensation expense related to stock related compensation agreements, where employees of the Group are granted awards in the form of equity securities of its ultimate parent company, Viasat. These amounts are reimbursed to the ultimate parent company.

2. Satellite Impairment reflects the impairment of the I6-F2 satellite ($489.9 million), partially offset by insurance claim proceeds ($349.0 million).

3. Costs typically consist of transaction, integration, and disposition related costs.

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CONNECT BIDCO LIMITED
ITEM 6 - APPENDIX 2 - SUMMARY OF AUDIT AND NON-AUDIT SERVICES FEES

APPENDIX 2 - SUMMARY OF AUDIT AND NON-AUDIT SERVICES FEES

Remuneration payable to the Group's auditors, PricewaterhouseCoopers LLP, for the fifteen months ended March 31, 2025:

(In millions)	Fifteen Months Ended March 31, 2025
Audit of Connect Bidco Limited entity only	$ 0.1
Audit of subsidiary companies	1.9
Total audit fees[1]	**2.0**
Audit-related assurance services[2]	0.5
Other assurance services[3]	0.5
Other non-audit services[3]	0.5
Total non-audit services fees	**1.5**
Total fees for the group	**$ 3.5**

1) $0.5 million of the total audit fees were billed to Viasat Inc. rather than to the Group.

2) Fees paid for audit-related assurance services to support the group audit of Viasat Inc. for the period ending March 31, 2024. This fee was billed to Viasat Inc. rather than to the Group.

3) Fees paid for other assurance and non-audit services relate to additional assurance over historical Group financial information, including interim review and Comfort letter to support a bond issuances.

Skatteetaten

Vår dato	Din/Deres dato	Saksbehandler
18.11.2021	01.11.2021	Anne Kristine Kolflaath
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 94523701
Org.nr 974761076	Vår referanse 2021/6541560	Postadresse Postboks 9200 Grønland 0134 OSLO

U.off.

ADVOKATFIRMAET HAAVIND AS
Postboks 359 Sentrum
0101 OSLO

Att. Gina Roll

Fritak for konsernregnskapsplikt for Inmarsat Solutions AS, org.nr. 964 823 138

Vi viser til deres brev av 1.november 2021 hvor dere søker om fritak fra plikten til å utarbeide konsernregnskap for Inmarsat Solutions AS.

Inmarsat Solutions AS er morselskap i et underkonsern hvor Inmarsat Solutions Limited er det ultimate morselskapet og er hjemmehørende i Storbritannia. Konsernregnskap utarbeides av Inmarsat Solutions Limited på engelsk språk etter IFRS, hvor Inmarsat Solutions AS med datterselskaper er omfattet.

Skattekontoret finner med hjemmel i regnskapsloven av 17. juni 1998 nr. 56 § 3-7 fjerde ledd å kunne gi tillatelse til at det gjøres unntak for konsernregnskapsplikten for Inmarsat Solutions AS. Det forutsettes at Inmarsat Solutions Limited utarbeider konsernregnskap som omfatter den regnskapspliktige og dennes datterselskaper. Herunder vises det til at selskapet tidligere har sendt bekreftelse på at morselskap utarbeider konsernregnskap som omfatter den norske regnskapspliktige og dennes datterselskap. Det legges til grunn at dette konsernregnskapet er utarbeidet i samsvar med IFRS og at kravene i regnskapsloven § 3-7 med forskrifter for øvrig følges. Bestemmelsene i regnskapsloven kapittel 8 gjelder tilsvarende for dette konsernregnskapet.

Når det gjelder hvilket språk morselskapet skal utarbeide konsernregnskapet på, vises det til forskrift av 7. september 2006 nr. 1062 til utfylling og gjennomføring mv. av regnskapsloven. Det følger av § 3-7-1 at konsernregnskapet foruten norsk, kan være på svensk, dansk eller engelsk.

Skattekontoret viser til Skattedirektoratets vedtak datert 25. juli 2017 hvor det gis dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig. Skattekontoret kan ikke se at forutsetningene for å gi dispensasjon er endret basert på de opplysningene selskapet har gitt.

Kopi av dette brev må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet mv. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt. Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Anne Kristine Kolflaath
Seniorskattejurist
Innsats, storbedrift
Skatteetaten

Lene Bjørkevoll
Underdirektør

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.