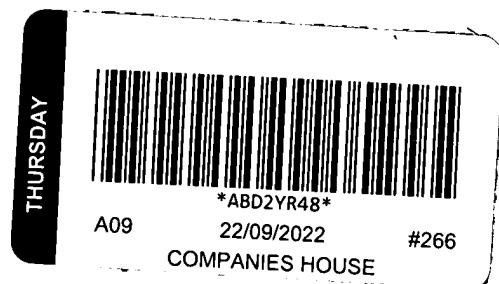


EuropaSat Limited

(Registered Number: 6001119)

Annual Report and Financial Statements For the year ended 31 December 2021



EuropaSat Limited Strategic Report For the year ended 31 December 2021

Principal Activities

EuropaSat Limited (the 'Company') is principally involved in the operation and support of S-Band satellite communications.

Review of business

The results for the period are shown in the Income Statement on page 4. For the year ended 31 December 2021, the Company had a loss of \$8.4m (2020: loss of \$6.5m) primarily due to interest payable on intra-group borrowings.

The ultimate controlling party of the Company is Connect Topco Limited (the 'Group') which is an entity based in Guernsey. The immediate parent company is Inmarsat New Ventures Limited based in the United Kingdom. The smallest and largest group into which the results of the Company are consolidated are headed by Inmarsat Group Holdings Limited and Connect Topco Limited respectively.

The Directors are of the opinion that the current level of activity and the year-end financial position are satisfactory and will remain so in the foreseeable future.

The loss for the financial year will be transferred to reserves. The Company will be supported by Bidco Ltd Group in case of financial difficulty.

Principal risks and uncertainties

The Directors of the Group manage the risks at a group level rather than at an individual business unit level. For this reason, the Company's Directors believe that a discussion of the Group's risks would not be appropriate for an understanding of the development, performance or position of the Company's business. The principal risks and uncertainties of the Group, which include those of the Company, are discussed in the Group's 2021 Annual Report, which does not form part of this report.

Key performance indicators

The Directors of the Group manage the Group's operations on a business sector basis. For this reason, the Company's Directors believe that an analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the Company's business. The development, performance and position of the Group are discussed in the Group's 2021 Annual Report, which does not form part of this report.

By Order of the Board

DocuSigned by:

Alison Horrocks

Alison Horrocks

Company Secretary

September 2022

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EuropaSat Limited Directors' Report For the year ended 31 December 2021

Directors' Report

The Directors submit their annual report and the financial statements for EuropaSat Limited (the 'Company') for the year ended 31 December 2021.

Directors and their interests

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

- Alison Conway
- Alison Horrocks

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

Principal activities

EuropaSat Limited (the 'Company') is principally involved in the operation and support of S-Band satellite communications. The Company is part of the Connect Topco Limited group of companies (the 'Group').

Results and Dividends

The result for the year ended 31 December 2021 was a loss of \$8.4m (2020: loss of \$6.5m) primarily due to interest payable on intra-group borrowings. Results for the financial year are shown in the Income Statement on page 4.

No dividends were paid in the year and the Directors do not recommend a dividend in respect of the current year.

Future developments

The Company intends to continue operating in the areas of S-Band satellite communications.

Financial risk management

Details of the financial risk management objectives and policies of the Company are given in Note 3 to the financial statements.

Directors' indemnity

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

Events since the balance sheet date

Details of events since the balance sheet date are given in Note 15 to the financial statements.

Going concern

In determining whether the Company's financial statements can be prepared on a going concern basis, the Directors' have considered all the factors likely to affect its future development, performance and its financial position, including the matters disclosed in the Strategic and Directors' Report. The Company is part of the Connect Bidco Limited Group ('Bidco'), ultimately owned by Connect Topco Limited. The going concern review completed at the date of signing the Bidco accounts is set out within the Connect Bidco Limited 2021 annual report, which does not form part of this report but can be obtained from the address detailed in Note 1 to the financial statements.

EuropaSat Limited Directors' Report For the year ended 31 December 2021

Statement of Directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice FRS 101 "Reduced Disclosure Framework". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Board

DocuSigned by:

Alison Horrocks

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Alison Horrocks

Company Secretary

14 September 2022

EuropaSat Limited
Income Statement
For the year ended 31 December 2021

(\$ in millions)	Notes	2021	2020
Revenue	4	14.7	14.7
Other operating costs		(0.1)	(0.1)
Depreciation	9	(13.8)	(13.8)
Operating profit		0.8	0.8
Financing costs	6	(8.6)	(8.8)
Loss before income tax	5	(7.8)	(8.0)
Taxation (charge) / credit	7	(0.6)	1.5
Loss for the year		(8.4)	(6.5)

For the year ended 31 December 2021 and 2020, there were no other comprehensive income items, therefore a Statement of Comprehensive Income has not been presented. All results are from continuing operations.

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

EuropaSat Limited
Balance Sheet
As at 31 December 2021

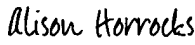
(\$ in millions)	Notes	As at 31 December 2021	As at 31 December 2020
Assets			
Non-current assets			
Property, plant and equipment	9	148.2	162.0
Total non-current assets		148.2	162.0
Current assets			
Trade and other receivables	10	16.0	9.1
Current income tax asset	12	1.3	-
Total current assets		17.3	9.1
Total assets		165.5	171.1
Liabilities			
Current liabilities			
Trade and other payables	11	3.1	3.1
Total current liabilities		3.1	3.1
Non-current liabilities			
Other payables	11	165.4	166.3
Deferred income tax liabilities	12	8.8	5.1
Total non-current liabilities		174.2	171.4
Total liabilities		177.3	174.5
Net liabilities		(11.8)	(3.4)
Shareholders' equity			
Ordinary shares capital	13	-	-
Capital contribution	14	6.9	6.9
Accumulated loss		(18.7)	(10.3)
Total shareholders' equity		(11.8)	(3.4)

The accompanying notes form part of these financial statements.

Audit exemption statement

For the year ended 31 December 2021, the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 (the 'Act') relating to subsidiary companies. The members have not required the company to obtain an audit of its accounts for the year in question in accordance to section 476 of the Act and Inmarsat Group Holdings Limited, acting as a parent undertaking, has provided a guarantee to the Company under section 479C of the Act. The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements of EuropaSat Limited, registered number 6001119, were approved by the Board of Directors on 14 September 2022 and signed on its behalf by:

DocuSigned by:

 Alison Horrocks
 Director

EuropaSat Limited
Statement of Change in Equity
For the year ended 31 December 2021

(\$ in millions)	Ordinary share capital	Contributed capital	Accumulated loss	Total
Balance at 31 December 2019	-	6.9	(3.8)	3.1
<i>Comprehensive Income:</i>				
Loss for the period	-	-	(6.5)	(6.5)
Balance at 31 December 2020	-	6.9	(10.3)	(3.4)
<i>Comprehensive Income:</i>				
Loss for the period	-	-	(8.4)	(8.4)
Balance at 31 December 2021	-	6.9	(18.7)	(11.8)

Capital contribution relates to a 2013 waiver of intergroup debt. The amount is non distributable.

The accompanying notes form part of these financial statements.

EuropaSat Limited

Notes to the Financial Statements

For the year ended 31 December 2021

1. General information

EuropaSat Limited (the 'Company') is principally involved in the operation and support of S-Band satellite communications. It is a private company limited by shares incorporated in England and Wales under the Companies Act 2006 and registered and domiciled in England and Wales. The address of its registered office is 99 City Road, London, EC1Y 1AX.

The ultimate controlling party of the Company is Connect Topco Limited (the 'Group') which is an entity based in Guernsey. The results of the Company are consolidated into Connect Topco Ltd. The immediate parent company is Inmarsat New Ventures Limited based in the United Kingdom. The smallest and largest group into which the results of the Company are consolidated are headed by Inmarsat Group Holdings Limited and Connect Topco Limited respectively.

The Company has applied Financial Reporting Standard 101 'Reduced Disclosure Framework' 'FRS 101' issued by the Financial Reporting Council (FRC) incorporating the Amendments to FRS 101 issued by the FRC in July 2015 and the amendments to Company law made by The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015.

2. Principal accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced disclosure Framework' (FRS 101). FRS101 sets out a reduced disclosure framework for a 'qualifying entity' as defined in the standard which addresses the financial reporting requirements and disclosure exemptions in the individual financial statements of qualifying entities that otherwise apply the recognition, measurement and disclosure requirements of IFRS. The company meets the definition of a qualifying entity under FRS 100 'Application of Financial Reporting Requirements' issued by the FRC. The financial statements have, therefore, been prepared in accordance with FRS 101.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to capital management, presentation of comparative information in respect of certain assets, presentation of a cash flow statement, standards not yet effective, impairment of assets and related party transactions.

Where relevant, equivalent disclosures have been given in the Group accounts of Connect Topco Limited.

The financial statements have been prepared on the historical cost basis. These policies have been applied consistently to all the years presented unless otherwise stated.

Going Concern

The financial report has been prepared on the going concern basis. At 31 December 2021 the Company has total net liabilities of \$11.8m (2020: net liabilities of \$3.4m), net current assets of \$14.2m (2020: \$6.0m) and generated a loss after tax of \$8.4m for the year then ended 31 December 2021 (2020: loss of \$6.5m). The Company has performed an assessment of whether the going concern assumption is appropriate in the light of current economic conditions and all available information about future risks and uncertainties. The Company is part of the Connect Bidco Limited Group ('Bidco'), ultimately owned by Connect Topco Limited. The going concern review completed at the date of signing the Bidco accounts is set out within the Connect Bidco Limited 2021 annual report with relevant extract below.

In order to confirm that the Bidco business should adopt the going concern basis in preparing the consolidated financial statements for 2021, the Board and Management of Bidco have considered a number of possible scenarios and their impact on future revenues, EBITDA and liquidity. These scenarios consider the latest market information for each business unit and the impact of actions that have been and can be taken to improve financial performance. The evaluation uses the most recently approved budget and long-range business plan and considers the maturity profile of the existing debt facilities and the \$USD700 million undrawn revolving credit facility as discussed in note 20 of Connect Bidco's annual report for 2021. Under all scenarios there continues to be sufficient headroom to the Financial Performance Covenant under the debt agreements. As at 31 December 2021, Bidco has \$USD1,094.0m of liquid resources (Cash: \$USD364.0m, short-term deposits: \$USD30.0m, undrawn RCF: \$USD700.0m) and a continued expectation that Bidco will generate positive free cash flow and reduce leverage over the medium to long term. The impact of Covid-19 is now confined to the aviation business unit where the aviation industry continues to recover and steady improvement has been shown throughout 2021. Inmarsat's robust business model and capital structure, along with strong positions in a diverse range of geographies and markets will help Inmarsat manage future Covid-19 related risks.

EuropaSat Limited
Notes to the Financial Statements
For the year ended 31 December 2021

2. Principal accounting policies (continued)

During 2021 the Connect Topco shareholders accepted an offer from Viasat Inc. to purchase the Group for approximately \$USD7.3bn. The transaction is currently expected to complete by the end of 2022 following Viasat customary and regulatory approvals; Viasat's shareholders approved the transaction in July 2022 (refer note 15). The going concern assessment has been performed using the Inmarsat financial performance and position.

At the date of signing these financial statements the Directors of the Company have considered all the factors impacting the Company and Bidco's business, including downside sensitivities. This includes information pertaining to the potential operational and financial impacts of Covid-19 to the Company and Bidco. The Directors therefore have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The going concern basis has been adopted as the Company has received a letter confirming continuing financial support from Bidco, while the Company remains part of the Group, to allow the Company to meet its liabilities for a period of 12 months from the date of signing these financial statements.

Based on the above, the Company continues to adopt the going concern basis in preparing the 2021 financial statements.

Basis of accounting

The preparation of the financial statements in conformity with FRS 101 requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the Balance Sheet dates and the reported amounts of revenue and expenses during the reported period. Although these estimates are based on management's best estimate of the amounts, events or actions, the actual results ultimately may differ from those estimates.

Foreign currency translation

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

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. 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 items or transactions.

Revenue recognition

The Company performs support services for the Inmarsat group in return for an income equal to the qualifying cost plus mark-up.

Financing income and financing cost

Interest on borrowings and other financial liabilities is recognised in the Income Statement using the effective interest rate method.

Financial assets

Trade and other receivables

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

Financial liabilities and equity

Trade and other payables

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

EuropaSat Limited

Notes to the Financial Statements

For the year ended 31 December 2021

2. Principal accounting policies (continued)

Borrowings

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

There are no external borrowings. Intercompany borrowings are classified as current liabilities unless the Company has unconditional right to defer settlement of the liability for at least 12 months after the Balance Sheet date.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Income Statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the Balance Sheet date.

Deferred income tax

Deferred income tax is provided, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, if the deferred income tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit nor loss, it is not accounted for. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the Balance

Sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future.

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

Property, plant and equipment

General

Property, plant and equipment assets are initially recognised at cost and subsequently treated under the cost model: at cost less accumulated depreciation and any accumulated impairment losses.

Space segment assets

Space segment assets comprise satellite construction, launch and other associated costs, including ground infrastructure. Expenditure charged to space segment projects 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.

Capitalised borrowing costs

The Company incurs borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale and capitalises these borrowing costs as part of the cost of the asset. Capitalisation commences when the Company begins to incur the borrowing costs and related expenditures for the asset, and when it undertakes the activities that are necessary to prepare the asset for its intended use or sale. Capitalisation of borrowing costs ceases when substantially all of the activities necessary to prepare the asset for its intended use or sale are complete.

EuropaSat Limited

Notes to the Financial Statements

For the year ended 31 December 2021

2. Principal accounting policies (continued)

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.

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their cost less their residual values over their estimated useful lives, as follows:

Space Segment - 15 years

Impairment reviews

All assets that are subject to depreciation or amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Indicators of impairment may include changes in technology and business performance. For the purposes of assessing impairment, assets are grouped at the lowest

levels for which there are separately identifiable and independent cash flows, these are known as cash generating units. An impairment loss is recognised in the Income Statement whenever the carrying amount of an asset exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. In assessing value in use, estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Impairment losses in respect of goodwill are not reversed.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, the Director's are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

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

Critical judgements in applying the Company's accounting policies

In the process of applying the Company's accounting policies, certain judgements have been made. This includes:

EuropaSat Limited

Notes to the Financial Statements

For the year ended 31 December 2021

2. Principal accounting policies (continued)

Useful economic lives

The useful lives of the Group's Property, Plant and Equipment and Intangible assets are determined by management at the time the asset is acquired and reviewed at least annually for appropriateness. The lives are based on expected rate of technological developments, expected market requirements for the equipment, the intensity at which the assets are expected to be used, historical experience with similar assets as well as anticipation of future events, which may impact their life.

3. Financial risk management

Financial risk factors

The Company's debt financing is currently all intercompany and so is not exposed to all the same financial risks associated with external borrowings, namely the effects of changes in debt market prices, credit risks, liquidity risks and interest rates. The Company does not have in place its own risk management programme. Instead it falls under Bidco's risk management programme that seeks to limit the adverse effects on the financial performance of the Group as a whole by using forward exchange contracts to limit exposure to foreign currency risk and interest rate swaps to reduce the impact of fluctuating interest rates on its floating rate long-term debt.

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

(a) Market risk

(i) Foreign exchange risk

The functional currency of EuropaSat Limited is the US Dollar. However, the Company operates internationally, total expenditure being denominated in currencies other than the US Dollar are 1% (2020: 0.5%). None (2020: \$nil) of the Company's operating costs are denominated in Pounds Sterling. The Company's exposure needs to be carefully managed to avoid variability in future cash flows and earnings caused by volatile foreign exchange rates.

(ii) Price risk

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

(b) Interest rate risk

Given the Company has no significant interest-bearing assets (except amounts due from Group companies), income and operating cash flows are substantially independent of changes in market interest rates. The Company's borrowings are predominantly intercompany and have both fixed interest rate and variable interest rates. The financial risk associated with the variable market rates is managed centrally at a Group level, refer to the Connect Bidco Group Annual Report for further information.

(c) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The maximum exposure to credit risk is \$16.0m (2020: \$9.1m), comprising amounts mainly due from fellow Group companies (see note 10). This exposure to credit risk is limited because the counterparties are fellow Group companies.

(d) Liquidity risk

The Company is exposed to liquidity risk with respect to its contractual obligations resulting in financial liabilities. This risk is managed by the Group along with other risks faced by the Group. Prudent liquidity risk management implies maintaining sufficient cash and short-term deposits and the availability of funding through an adequate amount of committed credit facilities.

The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

EuropaSat Limited
Notes to the Financial Statements
For the year ended 31 December 2021

4. Revenue

(\$ in millions)	2021	2020
Revenue from operations	14.7	14.7
Total	14.7	14.7

The Company performs support service to the Group and all the revenue of the Company is intercompany.

5. Profit before income tax

Auditor's remuneration

The company was not subject to an audit in 2021 and did not incur an audit fee (2020: \$nil).

Employees and Directors

None of the Directors received any emoluments in respect of their services to the Company in the years ended 31 December 2021 and 2020.

The Company had no directly employed staff during the years ended 31 December 2021 and 2020.

6. Financing costs

(\$ in millions)	2021	2020
Intercompany interest payable	8.6	8.8
Net financial costs	8.6	8.8

7. Taxation

Tax (charge) / credit recognised in the Income Statement:

(\$ in millions)	2021	2020
Current tax:		
Current year	1.3	-
Adjustments in respect of prior periods	1.8	6.5
Total current tax credit	3.1	6.5
Deferred tax:		
Origination and reversal of temporary differences	0.2	1.5
Adjustments due to reduction in UK rate of corporation tax	(2.1)	(0.7)
Adjustment in respect of prior periods	(1.8)	(5.8)
Total deferred tax expenses	(3.7)	(5.0)
Total tax (charge) / credit	(0.6)	1.5

Reconciliation of effective tax rate:

(\$ in millions)	2021	2020
Loss before taxation	(7.8)	(8.0)
Income tax at 19% (2020: 19 %)	1.5	1.5
Adjustments in respect of prior periods	-	0.7
Adjustments due to reduction in UK rate of corporation tax	(2.1)	(0.7)
Total tax (charge) / credit	(0.6)	1.5

EuropaSat Limited
Notes to the Financial Statements
For the year ended 31 December 2021

8. Dividends

No dividends were paid in the years ended 31 December 2021 or 2020 and the Directors do not recommend a dividend in respect of the year ended 31 December 2021.

9. Property, plant and equipment

(\$ in millions)	Space Segment	Total
Cost:		
Balance as of 1 January 2021	206.8	206.8
Additions	-	-
Disposals	-	-
Balance as of 31 December 2021	206.8	206.8
Accumulated depreciation:		
Balance as of 1 January 2021	(44.8)	(44.8)
Charge for the year	(13.8)	(13.8)
Balance as of 31 December 2021	(58.6)	(58.6)
Net book amount at 1 January 2021	162.0	162.0
Net book amount at 31 December 2021	148.2	148.2

The lives assigned to significant tangible fixed assets are:

Space segment assets, including ground infrastructure: 5-12 years

10. Trade and other receivables

(\$ in millions)	As at 31 December 2021	As at 31 December 2020
Current:		
Amount due from Group undertakings	16.0	9.1
Total	16.0	9.1

The Directors consider the carrying value of trade and other receivables is approximate to their fair value.

11. Trade and other payables

(\$ in millions)	Effective interest rate%	As at 31 December 2021	As at 31 December 2020
Current:			
Amount due to Group undertakings	1.9%	3.1	3.1
Total		3.1	3.1
Non-Current:			
Loan due to Group undertakings	Libor USD 3 month	165.4	166.3
Total		165.4	166.3

The Directors consider the carrying value of trade and other payables is approximate to their fair value. Amounts due to Group undertakings are all repayable on demand and the non-current loan due to Group undertaking is repayable in November 2024.

EuropaSat Limited
Notes to the Financial Statements
For the year ended 31 December 2021

12. Current and deferred income tax assets and liabilities

The current tax asset of \$1.3m (2020: \$nil) represents the income tax receivable in respect of current and prior periods less amounts paid.

Recognised deferred tax liabilities

The movements in deferred tax liabilities (prior to offsetting of balances within the same jurisdiction as permitted by IAS 12) during the period are shown below.

	As at 31 December 2021	As at 31 December 2020
(\$ in millions)	Assets / (liabilities)	Assets / (liabilities)
Property, plant and equipment and intangible assets	(20.0)	(15.0)
Borrowing costs capitalised in the cost of qualifying assets	(2.5)	(2.3)
Loss carry forwards	13.7	12.2
Net deferred income tax liabilities	(8.8)	(5.1)

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority.

The value of deferred income tax assets and liabilities included in the net deferred income tax balance is shown below:

	As at 1 January 2021	Recognised in income statement	As at 31 December 2021
(\$ in millions)			
Property, plant and equipment and intangible assets	(15.0)	(5.0)	(20.0)
Borrowing costs capitalised in the cost of qualifying assets	(2.3)	(0.2)	(2.5)
Loss carry forwards	12.2	1.5	13.7
Net deferred income tax liabilities	(5.1)	(3.7)	(8.8)

	As at 1 January 2020	Recognised in income statement	As at 31 December 2020
(\$ in millions)			
Property, plant and equipment and intangible assets	(9.0)	(6.0)	(15.0)
Borrowing costs capitalised in the cost of qualifying assets	(2.1)	(0.2)	(2.3)
Loss carry forwards	11.0	1.2	12.2
Net deferred income tax liabilities	(0.1)	(5.0)	(5.1)

The Budget announced by the Chancellor on 3 March 2021, included changes to the main rate of corporation tax for UK companies. The standard rate of corporation tax remains at 19% for the financial year commencing 1 April 2021, however this will be increased to 25% from 1 April 2023. UK deferred tax has been recognised in the accounts at a rate of 25% on the basis that this is the substantively enacted rate at 31 December 2021.

13. Share Capital

	As at 31 December 2021	As at 31 December 2020
(\$ in millions)		
Allotted, issued and fully paid:		
1 ordinary share of £1 each (2020: £1)	-	-

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14. Contributed capital

(\$ in millions)	As at 31 December 2021	As at 31 December 2020
Contributed capital	6.9	6.9

Capital contribution relates to a 2013 waiver of intergroup debt.

15. Events after the balance sheet date

On November 8, 2021, Viasat Inc and the ultimate parent entity of the Company ("Inmarsat") announced a definitive agreement under which Viasat will acquire Inmarsat in a transaction valued at around \$7.3 billion, comprised of c.\$850.0 million in cash, approximately 46.36 million shares of Viasat common stock valued at \$3.1 billion based on the closing price on Friday November 5, 2021, and the assumption of \$3.4 billion of net debt. The agreement has been approved by both the Inmarsat and Viasat Board of Director's, including support provided by The Baupost Group, L.L.C., Viasat's largest shareholder.

The Viasat shareholders approved the transaction in July 2022. We continue to work towards a goal of closing by the end of 2022, assuming all regulatory approvals are obtained.

During April 2022, Inmarsat Group remitted \$299m to its shareholders reflecting strong business performance and cash generation. As a result, and in accordance with the Share Purchase Agreement ("SPA") with Viasat, the cash element of the consideration will be reduced by \$299m to \$551m.

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

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