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COMPANIES HOUSE

Inmarsat Global Limited (the "Company", or together with its parent and subsidiaries, the "Group"), is a private company limited by shares incorporated in the United Kingdom and domiciled in England and Wales. The results of the Company are consolidated into Inmarsat Group Holdings Limited (the "Group").

On 30 November 2021, Viasat, Inc. ("Viasat") and the Group announced a definitive agreement under which Viasat would acquire Connect Topco Limited ("Topco"), which indirectly owned 100% of the share capital of the Company (the "Transaction"). On 30 May 2023, the Transaction completed.

The principal activity of the Company, as a leading provider of global mobile satellite communications services ("MSS"), is to provide data and voice connectivity to end-users worldwide.

The I-6 F1 satellite with a dual payload (L-band and Ka-band) entered into commercial service during the year, which will enable the re-orientation of our L-band capabilities towards new growth opportunities. Our seventh generation of satellites called GX7, 8 & 9, will have an improved and fully reconfigurable Ka-band payload for GX services as part of our long-term strategy to develop the most agile, flexible, diverse and cost-effective Ka-band constellation. With focused, ultra-high-power capacity layered over high demand flight routes and airport hubs during peak hours, the satellites will revolutionise aviation connectivity. The network will immediately relocate capacity in line with real-time flight patterns, new airline routes and seasonal demand surges across the globe, future-proofing the ability for airline customers to invest in a consistently high quality of service for passengers into the future.

The I-6 F2 satellite was successfully launched on 18 February 2023, however the satellite suffered a power subsystem anomaly in Q3 2023 during its orbit raising phase, as well as permanent battery failure. The manufacturing and launch costs of the satellite were insured and the anomaly does not impact any ongoing customer services.

Review of business

The Company's revenue remained relatively constant with only 0.2% decrease to \$1,333.8m (2022: \$1,336.7m). There was strong third-party revenue with continued growth across all business units, offset by a decrease in intercompany revenue driven by transfer pricing charges.

EBITDA increased by 5.7% to \$713.7m (2022: \$675.4m), reflecting strong revenue growth in third party revenue, partially offset by higher costs in support of revenue growth, inflationary increases, and additional costs in relation to the Viasat transaction and integration.

The Company made a profit before tax for the year of \$681.4m (2022: \$652.8m) from the supply of global mobile satellite communications services. This increase is primarily due to higher net financing income and the increase in EBITDA, partially offset by a net impairment of \$132.1m, primarily relating to the I-6 F2 satellite failure. Profit for the financial year will be transferred to reserves.

The Company's net assets were \$5,153.4m (2022: \$4,642.9m). The increase in net assets in the year has been driven by the profits generated in the period.

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.

Business Model

The Company has a uniquely broad and deep range of technical capabilities in products, systems and solutions. This allows us to leverage the use of technology to solve our customers' most difficult challenges. We have a diverse customer set across a wide range of independent markets – Aviation, Maritime, Enterprise and Government - each with a willingness to pay for the types of valuable services that we deliver.

Our focus on developing a deep understanding of customer and end customer requirements across each of these markets allows us to design and deliver creative, high-impact and industry-leading solutions. In parallel, our internal organisation allows us to derive effectiveness and economies of scale through the use of common platforms, capabilities and underlying technologies.

Our Strategy

Viasat acquired the Group in May 2023, and this brought together two organisations with complementary businesses and technologies, combining them with a vision to be the most successful technology company centered on satellite communications. Our objective is to drive growth sustainably in concert with a healthy space ecosystem.

As a technology leader with excellent and deep insight into our customers and end markets, we intend to continue to deploy innovative technological and business models to create differentiated products, services and platforms. This differentiated approach, building on the strengths of both legacy companies, will specifically target customers' complex and evolving pain points and value creation in ways that are valuable, decisive and difficult to replicate. Our core markets remain anchored in Mobility (principally Aviation and Maritime) and Government where we have strong market positions, strong relationships, high levels of differentiation and where we can drive high yields and returns on capital.

We are also starting to expand into nascent, potentially high-growth markets such as Direct-to-Device, where our legacy networks, capabilities and partnerships position us well as these new markets open and their regulatory environments become clearer.

Stakeholder Engagement

We are focused on driving long-term sustainable performance for the benefit of our customers, shareholders, and wider stakeholders.

The table below illustrates how Viasat's Executive Leadership team and the Company's Board engages with its stakeholders to understand what matters to them and further inform the Board's decision making and the actions taken together with any consequence. You can read more in our formal Section 172 Statement on page 5, which sets out our approach to Section 172.

Stakeholders	What matters to them	How we engage at Board / Executive Leadership level	How we engage across the organisation	How we delivered
Employees	<ul style="list-style-type: none"> - Opportunities to reach full potential. - Open and honest environment. - Diverse and inclusive workplace. - Health, safety and wellbeing. - Fair pay and reward. 	<ul style="list-style-type: none"> - The Executive Leadership team discuss culture, talent development and people strategy. - Consideration is given to employee engagement survey results and steps taken to address feedback. 	<ul style="list-style-type: none"> - Quarterly all staff meetings that are accessible to all employees, with time spent on open dialogue and Q&A. - Comprehensive internal communications plan supporting regular two-way information exchange and engagement with employees across multiple channels on strategic direction and progress, Viasat transaction, culture and values and wellbeing. - Executive level regular engagement with formal staff bodies (UK, Netherlands, Australia). - The launch of a comprehensive culture assessment in November 2023, which included a survey to gather feedback from our employees and leaders on what we need to focus on to integrate and strengthen our organisational culture. 	<ul style="list-style-type: none"> - Continued work on Diversity, Equity and Inclusion (DE&I) with a full review post-transaction of how our organisations have been operating and our priorities. - Integrated our DE&I Employee Resource Groups (ERGs), which now includes our Black Professionals Alliance, Ability Alliance, Next Generation Alliance, Hispanic and Latino Alliance, and South Asian Alliance, alongside our existing groups: Pride Alliance, Ethnic Diversity Empowerment Network, Viasat Women's Alliance, Veterans' Alliance, and Families Helping Families. - Delivery of a broad portfolio of learning and development opportunities to continue building skills and capability at different levels, with a focus on development of global account manager capability and the introduction of a new learning platform and globally accessible content for all employees.

<p>Partners and Customers</p>	<ul style="list-style-type: none"> - Delivery of global network services with appropriate coverage, capacity and reliability against pre-agreed service levels. - Connectivity, where and when it matters most. - Leading, easy-to-use products and services that meet customer needs. - Dependable customer service around the clock. - Innovation, staying in tune with customer needs and investing in the future. 	<ul style="list-style-type: none"> - The executive leadership team are debriefed on customer satisfaction results and contribute to a companywide action plan for improving customer experience. - Members of business units and the executive team regularly meet partners and customers - both at formal business specific conferences and more regular dedicated sessions to gather feedback and share plans. - Performance to our agreed SLA levels are tracked, reported, and acted on. - Customer insights and customer satisfaction scores are reported and reviewed at executive level. 	<ul style="list-style-type: none"> - A strategic customer satisfaction research programme takes place annually, that contacts every customer to gauge satisfaction, feedback, needs and perceptions. Results are presented to every department. - Launched a Company portal where employees can access thousands of customer insights assets directly. - The customer insights department ran over 20 studies to ensure customer needs are reflected in all offers and customer experiences. - Negative feedback gathered through all surveys is acted upon with follow-up contact. - Our customer insight & experience teams review customer feedback and made appropriate improvement plans. 	<ul style="list-style-type: none"> - The Company customer satisfaction score increased from 76% in December 2022 to 77% in December 2023, with improvements seen across 9 out of 12 areas tracked. - The target for customer satisfaction of 75% was reached, with the business remaining on track for its 2024 plan. - Our own market perception research showed leading results for factors such as network quality, industry leadership, customer support and product range. - Sustained network investment is taking place with further planned satellite launches and capacity management initiatives. - There is an ongoing programme of process improvements to reduce sources of dissatisfaction.
<p>Shareholder and Lenders (our investors)</p>	<ul style="list-style-type: none"> - Strategy and business model. - Financial performance. - Reputation. - Leadership. - Financial Risk Management 	<ul style="list-style-type: none"> - The Board approves the Annual Report and Accounts. 	<ul style="list-style-type: none"> - Executive Leadership team regularly engages with investors to proactively understand their perspectives on business, strategy, governance, compensation practices, and to address any concerns they may have. <p>During fiscal year 2024, Viasat engaged in substantive conversations with</p>	<ul style="list-style-type: none"> - 5.7% EBITDA growth.

			investors representing approximately 74% of its total outstanding common stock, including all the company's institutional owners prior to the acquisition.	
Suppliers and Contractors	<ul style="list-style-type: none"> - Fair engagement and payment to terms. - Projects that succeed which can be used as case studies to win new business. - Responsible end-to-end supply chain. 	<ul style="list-style-type: none"> - Commercial performance and supplier relationships are discussed at Board meetings. 	<ul style="list-style-type: none"> - Regular meetings with our suppliers through the supplier relationship management (SRM) programme and by project managers across the business to ensure both parties deliver. - Our Procurement team is responsible for the implementation and delivery of progress on sustainability in our supply chain. 	<ul style="list-style-type: none"> - Majority of suppliers paid to time in line with external benchmarks. - Supplier relationship management (SRM) programme enhanced to bring extra focus on delivery, quality, agility and closure. - New procurement sustainability strategy undergoing implementation with top strategic suppliers to deliver climate action.
Local Communities	<ul style="list-style-type: none"> - Operational impact and disruption. - Economic contribution. - Protection of the environment 	<ul style="list-style-type: none"> - Environmental matters are regularly considered by the Board. 	<ul style="list-style-type: none"> - We offer the opportunity for our people to volunteer, for programmes they support individually. - STEM partnership continues to remain important. 	<ul style="list-style-type: none"> - Employees have been able to have contributions matched for certain donation initiatives. - Continued our 20+ years support of the charity, Télécoms Sans Frontières, with monetary and hardware support. - Volunteer time off in 2023 totalled 123 days, equivalent to 984 hours. - Significant work took place on a UK STEM initiative looking at sustainability in space – Viasat Beyond Space culminating in 1,600 students from across the UK, which narrowed down to 5 finalists, who presented to an esteemed judging panel.

Section 172 statement

Section 172 (1) of the Companies Act 2006 requires the Directors to act in the way which they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole.

In doing so Section 172 (1) requires a Director to have regard (among other matters) to:

Section 172 Matters

- (a) The likely consequence of any decision in the long-term
- (b) The interests of the Company's employees
- (c) The need to foster the Company's business relationships with suppliers, customers and others
- (d) The impact of the Company's operations on the Community and the environment
- (e) The desirability of the Company maintaining a reputation for high standards of business
- (f) The need to act fairly between members of the Company

Principal decisions

We consider our 'principal decisions' as decisions and discussions, which are material or strategic to the Company and those that are significant to any of our stakeholder groups.

Examples of decisions taken by the Board and how stakeholder views and inputs, as well as other s172 considerations, have been considered in its decision making are set out below:

Viasat Acquisition May 2023

On May 30, 2023, all of the outstanding shares of Connect Topco Limited, a parent of the Group, were acquired by Viasat. The acquisition positioned the combined company as a leading global communications innovator with enhanced scale and scope to affordably, securely and reliably connect the world. The complementary assets and resources of the combined companies position the Viasat group to provide advanced new services in mobile and fixed segments, driving greater customer choice in broadband communications and narrowband services, to create long-term value for investors, employees, partners and customers.

Key stakeholder groups considered: Employees, investors (shareholders and lenders), partners and customers

Evaluating net zero targets

The Board supports the UK Government's net zero commitment and takes its responsibility for setting the climate change and environmental, social and governance (ESG) strategy of the Company seriously. Following the recent acquisition by Viasat, we are re-evaluating our long-term targets to align with Viasat's global approach to meet our climate responsibilities effectively.

Key stakeholder groups considered: Employees, investors (shareholders and lenders), suppliers and contractors and local communities.

Principal Risks and Uncertainties

Effective risk management is fundamental to the Company's ability to meet both its short-term and longer-term strategic objectives. Risk comes hand-in-hand with business opportunity. Risk is not something that should be driven out of the business but rather something to be identified, intelligently assessed and managed. The aim is not to eliminate all risks, but to foster a culture supportive of effective risk management by encouraging appropriate risk-taking to achieve objectives. The Group's approach to risk is brought together under an overarching risk management policy. This policy, together with the risk management framework have been implemented to focus risk management on business objectives and mitigation of the largest risks.

The Group faces a broad range of risks reflecting the business environment in which it operates and the risks arising from the Group's business environment and operating model can be significant. Successful financial performance for the business is achieved by management these risks through intelligent decision-making and an effective risk control environment to mitigate risk. The Group's risk appetite is set by the Viasat executive board and governs the amount of acceptable risks within which the Company operates. The Group's risk appetite is further disaggregated by principal risk and takes into consideration the acceptable level of risk across strategic, operational, financial, commercial, regulatory and technological risks faced across the Group. The Viasat board has overall responsibility for the Group's system of risk management and internal control and for reviewing its effectiveness. The Board is supported by the Executive Management team and Central Risk Committee.

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

#	Risk	Trend year on year
1	Competition & Market	Increasing
2	Sector Consolidation	Stable
3	EAN Agreement	Decreasing
4	Failure to Innovate	Stable
5	Spectrum Access	Stable
6	Adverse Geopolitical & Macro-Economic Factors	Increasing
7	Key Supply Chain Dependency	Stable
8	Reliance on Key Channel Partners	Stable
9	Ligado Litigation	Stable
10	Access to Long-term Funding	Stable
11	Major Security or Cyber Event	Increasing
12	Failure of execution of smooth integration post-acquisition	Stable
13	Major Compliance Breach	Stable
14	Failure to Attract & Retain Talent	Increasing
15	Environmental, Social & Governance	Stable
16	Major Operational Failure	Stable

Strategic		
6. Adverse geopolitical & macro-economic factors		
Risk appetite: medium	What is the risk?	How we manage it
<p>Risk trend: Increasing (this risk is continuously increasing due to the overall global geopolitical and macro-economic situation continues to worsen)</p>	<p>Further deterioration of the geostrategic environment causes broad economic disruption and dislocation that could impede our ability to access key growth markets, impacting revenue growth.</p> <p>Our ability to deliver continued business performance could be significantly affected by the individual or aggregate impact of an increasingly complex set of macroeconomic factors all of which may combine to generate difficult and unpredictable headwinds.</p>	<ul style="list-style-type: none"> • Strong relationships with in-country partners across the globe that help to navigate uncertainty. • In-house experts who understand and manage sanctions compliance. Continuous review and adaptation of our strategy in reaction to developing political or economic situations. • Emerging new risks arising from political decisions that could impact our business are continuously monitored and assessed for mitigation.
15. Environmental, social & governance		
Risk appetite: medium	What is the risk?	How we manage it
<p>Risk trend: stable</p>	<p>Failure to run our business in a sustainable way by assessing the environmental impact of our operations, which may result in damage to our corporate reputation or key stakeholder confidence.</p>	<ul style="list-style-type: none"> • We have a sustainability team within the business to provide a strategy for the future. • We work with our suppliers to reduce scope 3 emissions. • New land earth stations are targeted to use 100% renewable energy. • Decarbonising our future buildings by committing to BREEAM certification • Formal and externally assured approach for reporting on carbon emissions and energy.
12. Failure of execution of smooth integration post-acquisition		
Risk appetite: medium	What is the risk?	How we manage it
<p>Risk trend: stable</p>	<p>Failure to properly integrate and adequately operate any merged entities once acquired resulting in lower-than-expected revenues, increased costs or capex (one off or ongoing), non-delivery of key strategic goals or reduced operating efficiency. For example, this could be due to the poor quality of the contractual estate that was acquired and/or lack of a well-planned integration plan.</p>	<ul style="list-style-type: none"> • Creating a global operating model. • Open communication. • Accountability and organisation structures in place. • Clear internal and external communication. • Ensure that messages and output from our December 2023 culture survey are acted on and supported by senior leaders. • Outcome oriented integration including bridging teams and culture to ensure focus, retention, coordination, effectiveness. • Managing complexities of ways of working by continuous feedback.

Operational		
11. Major Security or Cyber Event		
Risk appetite: medium	What is the risk?	How we manage it
<p>Risk trend: Increasing (due to preponderance of ransomware and the frequency of recent vulnerabilities exposed within key software upon which the Group (and most industries) upon which we depend)</p>	<p>Failure to secure satellites, networks, information, data, systems, processes and services from a major security or cyber event which could impact business objectives, services to customers, performance, and reputation.</p>	<ul style="list-style-type: none"> • Policies, guidelines, and standards consistent with a positive security culture. • Continuous information security improvement programme in place. • In depth, state-of-the-art counter measures and monitoring. • Dedicated 24/7 cyber security operations centre. • Maturity assessment against the NIST framework. • Maintaining accreditations including ISO 27001 and cyber essentials plus. • Broad cyber security awareness programme and training.
14. Failure to Attract & Retain Talent		
Risk appetite: low	What is the risk?	How we manage it
<p>Risk trend: Increasing (due to potential risk of losing critical talent to competitors especially with market being consolidated)</p>	<p>Failure to invest in the key skills required to maintain competitive advantage in the current business environment, could result in insufficient capacity or capability to deliver the core business plans and establish effective organisational structures.</p>	<ul style="list-style-type: none"> • A people strategy that identifies key employees, skills and skills gaps. • Succession plans for critical roles. • Mid-year and annual performance reviews. • Resource planning on an annual basis. • Investment in training and development. • Recruitment strategies to support the business with required competencies. • Employee engagement survey. • Diversity & Inclusion survey.
16. Major operational failure		
Risk level: medium	What is the risk?	How we manage it
<p>Risk trend: stable</p>	<p>If there is a major operational event affecting our satellites, launches or IT networks (IT disaster recovery) then our reputation or delivery capability may be heavily compromised, with material business impact in the near and long term.</p>	<ul style="list-style-type: none"> • Infrastructure and satellites are designed, built and maintained with a level of redundancy and resilience. • Space asset operation is in line with manufacturer instructions and industry best practices. • Protection against space weather and debris enhanced through participation in industry and international bodies. • Having a distributed teams, sites and infrastructure. • Operation of a broad regional service and global partner network to mitigate localised disruptions. • Business continuity and it disaster recovery arrangements are in place. • I-4 F1 outage has been mitigated by I-4 F2 relocation and successful acceleration of I-6 F1 in place. All services have been moved back to I-4 F2. Ground segment operations have adjusted to new operating conditions where required coordinated closely with cross functional activities. • As a result of I-6 F2 loss the Inmarsat 3 satellites will have to be kept in operation for further 4 years until the Inmarsat 8 are commissioned.

Financial		
7. Key supply chain dependency		
Risk appetite: low	What is the risk?	How we manage it
Risk trend: stable	Supply chain disruption and our over reliance on key partners who are not aligned with our goals, may impact our ability to procure necessary hardware required to either upgrade existing customer's technology or activate new customer accounts resulting in dissatisfied customers and restricted our revenue growth.	<ul style="list-style-type: none"> • A supplier relationship management framework is in place. • Contractual options with multiple launch vehicle providers are maintained. • Continuously looking to widen the scope and number of terminal manufacturers. • Ensuring competition, wherever possible, to avoid technical or capability lock-in with any supplier. • Advanced placing of orders to give suppliers best chance of on-time delivery. • Monitoring of geo-political impact and preparing for plan b where necessary.
10. Access to Long-term Funding		
Risk appetite: low	What is the risk?	How we manage it
Risk trend: stable	Unavailability of working capital and long-term funding necessary to fund the business model could impede our ability to continue to invest for future growth.	<ul style="list-style-type: none"> • Working to proactively minimise interest expense. Positive credit agency ratings allows the company to seek new funding if required. • Senior notes (SN26) held at 6.75% to the value of \$2.075bn, fixed to October 2026. No risk of rate change or requirement to repay early. • 2026 term Loan B (TLB) interest rate is capped. Early repayment in part or full is permitted. • There is an existing Revolving Credit Facility (RCF) operating at a floating rate. • Sound control framework and competent treasury capability in place. • On 11 September 2024, Viasat, Inc. announced that its wholly owned indirect subsidiaries, Connect Finco S.a.r.l and Connect U.S. Finco LLC ("Issuers") had priced their offering of \$1.975bn in aggregate principal amount of 9.000% Senior Secured Notes due 2029. On 25 September 2024, the sale of the notes closed. The net proceeds from the offering together with cash already held, is expected to be used to redeem all of the Issuers' outstanding 6.750% Senior Secured Notes due October 2026 and to pay related fees and expenses.

Commercial		
1. Competition & market activity		
Risk appetite: high	What is the risk?	How we manage it
<p>Risk trend: Increasing (due to continuous emergence of new entrants into the competitive landscape)</p>	<p>Rapid, well-funded and widely publicised growth of new Low Earth orbit (LEO) or Medium Earth orbit (MEO) satellite operators and/or technologies may disrupt and cannibalise the satcom market, driving a rapid deterioration in our relative competitiveness and hence growth prospects.</p>	<ul style="list-style-type: none"> • We have activities underway to enhance our services. • Proactively supporting satellite operators in forums, where appropriate, to defend broader satellite interests from use by terrestrial operators. • Investment in market intelligence to understand longer term pricing dynamics and prepare our response in advance. • Reinforcing our market focus and customer intimacy through our business units. • Continuously looking to increase our operational agility by mobilising our network capacity to leverage cost / bit capabilities. • Ensuring our roadmap has relevant capabilities in place to support delivery of roaming by forming strategic partnerships for a direct to device ("D2D") service.

2. Sector consolidation		
Risk appetite: medium	What is the risk?	How we manage it
<p>Risk trend: stable</p>	<p>Further sector consolidation (vertical or horizontal) produces stronger competitors. This could enable competitors to offer more compelling solutions forcing existing customers to leave us and for new would-be customers to opt for the competitor's solutions resulting in loss of revenue/market share.</p>	<ul style="list-style-type: none"> • Link 16 tactical data business to L3Harris Technologies for \$1.96b was sold. • Developing commercial strategies to retain customers in response to changes in the marketplace. • Developing new product capabilities or revised commercial offers to satisfy customer requirements. • Broadening of our 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.

8. Reliance on Key Channel Partners		
Risk appetite: medium	What is the risk?	How we manage it
<p>Risk trend: stable</p>	<p>We have a reliance on a small number of key channel partners, which exposes us to risks associated with the misalignment of objectives between Inmarsat and the partner, or the financial or reputational failure of the partner, which could impact the good distribution capability needed to grow our market share.</p>	<ul style="list-style-type: none"> • We are continuously working to better understand customer needs and developing new value propositions to meet these needs. • Reviewing our channel partner community in response to changing market dynamics. • Working dynamically with existing partners to grow their revenues. • Promoting fair play in our distribution channels. • Obtaining in-country market access for our distribution channel in advance, where possible, to make licensing requirements as straightforward as possible for our partners.

Legal/regulatory		
13. Major compliance breach		
Risk appetite: low	What is the risk?	How we manage it
Risk trend: stable	If there is a major compliance failure, emergent regulatory constraint or non-compliance with government performance specifications, we may face penalties and reputational damage, including exclusion from government bids that affects business plans resulting in increased costs or a market or sector being closed to us.	<ul style="list-style-type: none"> • Compliance horizon scanning operates to maintain awareness of new legislation. • Introduction of new policies and training into the business when required. • External advisors and in-house experts advise the business and help mitigate compliance risks. • Compliance teams are involved from the outset of any relevant new projects to ensure compliance risk is managed. • Compliance programmes and training in place for anti-bribery and corruption, export controls, sanctions, conflicts of interest and whistleblowing. We operate a gifts & hospitality register process which is reviewed by compliance. • Compliance policies and processes are maintained and updated regularly.

9. Ligado Litigation		
Risk appetite: low	What is the risk?	How we manage it
Risk trend: stable	Ligado may seek to challenge us in respect of the co-operation agreement, possibly resulting in an adverse financial outcome for Inmarsat.	<ul style="list-style-type: none"> • During the year, we executed and updated amendment agreements and continue to have discussions with Ligado.

2. European Aviation Network (EAN) Agreement		
Risk appetite: medium	What is the risk?	How we manage it
Risk trend: decreasing (due to Deutsche Telekom agreement being signed)	Failure to find an appropriate solution to EAN, at a cost acceptable to the business, may result in the network closure which would significantly impact our reputation and could prevent us from winning airline contracts.	<ul style="list-style-type: none"> • Continuity of EAN network has been secured by signing a new agreement with Deutsche Telekom AG. • Revenue stream from EAN has been secured by firm and planned narrowbody aircraft contracts.

Technology		
5. Spectrum access		
Risk appetite: medium	What is the risk?	How we manage it
Risk trend: stable	Failure to maintain adequate spectrum access (orbital slots, orbital planes, frequency licenses) that are well coordinated for our current and planned requirements could result in loss of competitive advantage, ability to offer service to customers and loss of revenue opportunities.	<ul style="list-style-type: none"> • World Radiocommunication Conference 2024 has been completed and results were generally favourable to Viasat. However, the C-band issue continues to be under review. • Additional International Telecommunications Union (ITU) satellite network filings have been submitted to strengthen our long-term filing position. • Working with in-country partners/ regulators to secure licenses and market access to allow our services to operate in key countries. • Working closely with regulators to source network licenses. • Regularly improving the efficiency of our spectrum usage through innovation and system enhancements. • Updating regulators and governments about the socio-economic contribution of our mobile satellite services.

4. Failure to Innovate		
Risk appetite: medium	What is the risk?	How we manage it
Risk trend: stable	Failure to innovate/develop or delays in delivery of new technologies, deploy satellites, secure sufficient capacity in market/ customer-prioritized locations, introduce new products and services, or develop new propositions could make us uncompetitive, unattractive to customers which results in missed revenue opportunities.	<ul style="list-style-type: none"> • We have an existing broad portfolio of products and services that address customer requirements and opportunities in several markets. • A technology roadmap has been developed to guide options for future network capabilities and to address customer requirements. • We have introduced new services with common technologies and developed more competitive pricing strategies. • Maximising spectrum opportunities where possible. • We prioritise investment to focus on new requirements. • Our I-6 F1 satellite is now providing L- and Ka-band services.

Climate-related Financial Disclosures

This statement has been prepared in accordance with our regulatory obligation to report climate information pursuant to the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022.

	Disclosure	Section reference	Page[s]
A	A description of the governance arrangements of the Company or LLP in relation to assessing and managing climate-related risks and opportunities;	Governance	14
B	A description of how the Company or LLP identifies, assesses, and manages climate-related risks and opportunities;	Strategy, Risk Management	14 - 15
C	A description of how processes for identifying, assessing, and managing climate-related risks are integrated into the overall risk management process in the Company or LLP;	Strategy, Risk Management	14 - 15
D	(i) the principal climate-related risks and opportunities arising in connection with the operations of the Company or LLP, and (ii) the time periods by reference to which those risks and opportunities are assessed;	Strategy Strategy	14 - 15
E	A description of the actual and potential impacts of the principal climate-related risks and opportunities on the business model and strategy of the Company or LLP;	Strategy	14 - 15
F	An analysis of the resilience of the business model and strategy of the Company or LLP, taking into consideration of different climate-related scenarios;	Scenario Analysis	16
G	A description of the targets used by the Company or LLPs to manage climate-related risks and to realise climate-related opportunities and of performance against those targets; and	Metrics and Targets	16
H	The key performance indicators used to assess progress against targets used to manage climate-related risks and realise climate-related opportunities and a description of the calculations on which those key performance indicators are based.	Metrics and Targets	16

Governance

Prior to Viasat's acquisition of the Group on 30 May 2023, the Board and the board of the Parent maintained responsibility for overseeing all risks and opportunities related to climate change. Principal risks for the business include climate change and ESG, and our Corporate Governance Policy required that the Board retained oversight for all ESG matters. Day-to-day responsibilities for climate and ESG matters were delegated to the Chief Corporate Affairs Officer (CCAO) and the Company Secretary as a member of the Executive Management team. The CCAO chaired the Central Risk Committee, which reviewed all outputs from our ESG risk profile, and reports the financial impact of ESG and climate related risk to the Board. Additionally, the CCAO chaired the Environmental Steering Group which was active for the first half of the reporting period prior to the acquisition. These two management groups were responsible for decarbonisation and climate-related risk, ensuring a broad range of senior leaders are maintained as informed, involved and accountable for managing climate-related risks and opportunities. Since the acquisition, Viasat's ESG Steering Group, which includes senior leaders and representation of the Board, has oversight of the whole Group's ESG impacts, risks and opportunities, including the responsibility for those related to the Company. Going forward, this oversight and ownership structure will be further formalised to continue to consolidate the climate risks associated with Inmarsat with those of Viasat for holistic oversight and direction.

Strategy

Our top climate-related risks and opportunities have been defined across three timeframes: short term (2024-2027), medium term (2028-2038) and long term (2039-2050). This helps us understand the potential impact of climate-related risks and opportunities to our business, as well as the necessary action to mitigate risks and realise opportunities. We have determined that our previously reported climate-related risks and opportunities remain the top impacts to our business, and which we integrated into annual strategic and financial planning. The most significant risks and opportunities are outlined below. While the day-to-day management of these risks is shared across the organisation, this is driven in large part by the Sustainability and Social Impact team and ultimate responsibility resides with Viasat's ESG Steering Committee.

Risk	Impact	Mitigation Controls
Physical Risks		
Asset damage <i>Long term (2039-2050)</i>	Given our global presence, we are potentially exposed to extreme weather events. This could lead to damage and loss of infrastructure and sites.	We review locations and proposed locations of our sites and networks to determine those that could face physical risks, especially sea level rise, floods and storms, and ensure network redundancy and recovery plans are established and effective.
Service disruption <i>Medium term (2028-2038)</i>	Extreme weather events like heatwaves could lead to operational disruption to our business, even shutdowns and service disruption to customers.	We continue to review, update and monitor our Business Continuity Plan to increase the resilience of our operations. We also enhance the resilience of our services by testing against real-life climate scenarios or simulations.
Energy <i>Medium term (2028-2038)</i>	As global temperatures rise, our cooling needs could lead to increased energy consumption. Conversely, extreme cold would require additional heating. Increased energy usage would impact costs and our energy footprint. It could also jeopardise achievement of our carbon reduction efforts.	As part of our carbon reduction planning, we are working to identify opportunities to switch our offices to electricity from renewable sources. In addition, we are increasing the sophistication and deployment of Building Management Systems (BMS) and other building certifications such as BREEAM in our London HQ office.

Risk	Impact	Mitigation Controls
Transition Risks		
<p>Changing Customer Preferences</p> <p><i>Short-to-medium term (2024-2038)</i></p>	<p>As customer expectations increase, we could lose market share if competitors have stronger climate and ESG credentials.</p>	<p>In addition to using the latest technologies and keeping our product portfolio relevant, we ensure that our sustainability credentials continue to increase. Continuously improving our performance means that we qualify as customers update their tender requirements. Our procurement teams have been working together in order to streamline processes and requirements of suppliers in line with decarbonisation efforts. When our Carbon Disclosure Project (CDP) report work is completed, we will be combining our CDP responses as one company beginning in 2024.</p>
Opportunities		
<p>Products and Markets</p> <p><i>Medium-term (2028-2038)</i></p>	<p>Inmarsat could potentially access new markets and revenue, e.g. Our satellite-based communications solutions help aviation businesses enhance fuel efficiency. As weather patterns change, seafarers and airlines will require more advanced connectivity for optimal route planning.</p>	<p>To ensure our product offering remains relevant to our customers, we invest in product development and review market opportunities, e.g. Internet of Things (IOT), which becomes increasingly important to enable advance notifications and emergency communication amidst changing climate patterns. This opportunity is expected to grow in the medium to long-term. We continue to remain a signatory to the European Space Agency's Statement for Responsible Space Sector initiative.</p>
<p>Renewable Energy (& Onsite Generation)</p> <p><i>Short-term (2024-2027)</i></p>	<p>Improving energy efficiency and increasing renewable sources across our sites will support our reduction efforts. Our energy resilience due to onsite generation will similarly reduce exposure to grid outages and pricing volatility.</p>	<p>We aim to continue the use and procurement of renewable energy, globally. Currently we use renewable energy across our sites in the UK, Netherlands, and Australia amongst other locations.</p>
<p>Green Financing</p> <p><i>Medium-term (2028-2038)</i></p>	<p>Access to lower cost of capital or debt with preferential interest on green financial instruments could result from our sustainability performance and emissions reduction.</p>	<p>We aim to enhance our ESG ratings and benefit from potential future lenders.</p>

Scenario analysis

To assess the resilience of our business to these material risks under uncertain climate futures, we conducted a scenario analysis using scenarios from the Network for Greening the Financial System (NGFS) climate scenarios. We explored the impacts under three distinct scenarios and determined the resilience of our strategy under each. Top-line findings for each of the three scenarios were as follows:

Scenario Name	Scenario Description	Impact to our overview
Early policy action	A smooth transition; aligned to 1.5°C – this causes higher transition risks and limits potential physical risks.	This scenario would allow us to maximise climate-related opportunities earlier. It would also see only a gradual increase in both transition and physical risk but mean the lowest cost to our business.
Late policy action	A disruptive transition; aligned to well below 2°C (1.6°-2°C) – this leads to significant transition risk and higher physical risks.	Under this scenario, recognition of opportunities would be delayed. Transition risks would be delayed but subsequently see a more dramatic increase, while the increase in physical risks would also likely be more severe.
No policy action	A business-as-usual world; aligned to above 3°C (3.1°-4°C) – this limits the level of transition risk but causes significant physical risks.	Opportunities would be limited or lost. Transition risks would be minimal due to lack of a market or legal response. By contrast, physical risks are at the highest severity impacting business continuity and causing most business disruption.

Since the acquisition by Viasat, we are reevaluating our scenario analysis beyond that which was previously conducted. Under the new Group-wide structure, we will conduct risk assessment work to understand the Group-level impacts of climate change and determine the effectiveness and efficiencies of the controls in place across the organisation.

Risk management

All climate-related risks referenced in this disclosure were identified and assessed using Inmarsat's risk framework. These risks are listed in the ESG risk register and monitored by the Central Risk Committee who reviewed all risk registers as well as the principal risks on our principal risk profile. Since climate and ESG are among our 16 principal risks, the Board received updates on climate related risks.

Metrics and targets

Prior to Viasat's acquisition, the Company and its Parent was committed to a science-based target covering its Scope 1, 2 and 3. The Company continued to monitor its performance against that commitment throughout 2023 and the various workstreams of decarbonisation actions continued, such as our procurement efforts around supplier engagement. Post acquisition, the Group is working towards an overarching climate ambition covering all entities. This is being determined as part of our Group-level business strategy reset as the integration of the two entities continue.

Inmarsat's greenhouse gas inventory is now under the management of the Group systems and processes. Following the acquisition, the Viasat ESG Team took ownership of Inmarsat's GHG inventory, in order to collate a groupwide emissions footprint. This Group footprint is being reported for the first time in Viasat's 2024 ESG Report (<https://www.viasat.com/about/what-we-believe/>), and underwent external ISO 14064 verification for the newly established baseline year (Consolidated Group FY24 to 31 March 2024).

Alongside our climate action plans, we intend to develop key metrics at the Group-level to report our progress in managing climate-related impacts, risks and opportunities.

Key performance indicators

Financial KPIs

The Directors of the Company manage the Company's operations on a business sector basis. The development, performance and position of the Group are discussed in the Group's 2023 Annual Report, which can be obtained from the address detailed in note 1 to the accounts.

Revenue

Revenue is the Company's revenue generated from operations remained relatively constant with only 0.2% decrease to \$1,333.8m (2022: \$1,336.7m).

Why it is important:

Revenue growth validates the Company's business model, by demonstrating our ability to develop our customer base and increase average revenue per user (ARPU) across our product portfolio.

Link to risks and remuneration:

The achievement of these KPIs depends on the successful execution of the Group's strategic priorities and careful management of our risks. Incentive plans include financial metrics and the Group results as performance metrics, so the Company's KPIs will contribute to determining incentive plan payments.

EBITDA

EBITDA is total profit before net financing costs, taxation, depreciation and amortisation, gains/losses on disposals of assets, impairment losses and share of profit of associates.

The Company's EBITDA increased to \$713.7m (2022: \$675.4m). This reflected strong third party revenue growth, partially offset by higher costs in support of revenue growth, inflationary increases, and additional costs in relation to the Viasat transaction and integration.

Why it is important:

EBITDA is a commonly used industry term to help our shareholders understand contributions made by our solutions and services. It reflects how the effect of growing revenues and cost management deliver value to our shareholders.

Link to risks and remuneration:

The achievement of these KPIs depends on the successful execution of the Group's strategic priorities and careful management of our risks. Incentive plans include financial metrics and the Group results as performance metrics, so the Company's KPIs will contribute to determining incentive plan payments.

Non-Financial KPIs

Network availability

Ongoing investment in our space and ground infrastructure ensures that customers are supported by an overall 99.9% availability target in each of our GX and L-band networks. We meet the maritime safety availability requirements set by the International Maritime Organization for L-band safety services.

Why it is important:

Ensuring our network is available and reliable is essential in providing the required quality of service to our customers. This reliability is critical for safety at sea and aviation cockpit services.

Link to risks and remuneration:

The risks for this KPI are set out in the principal risks section of this report and this KPI is included within the bonus objectives for relevant staff.

Emissions

We track our emissions to ensure we understand and can take action against our largest direct and indirect greenhouse gas impacts. In 2022, the Group approved long-term net zero science-based targets, which have been validated by the Science Based Targets initiative. Since the acquisition by Viasat in May 2023, we are re-evaluating our combined greenhouse gas inventory, impacts and action strategy.

For information on the Group's greenhouse gas (GHG) emissions please refer the Environmental Performance section within our Directors' reports on page 24, or refer to the Viasat ESG and GHG reports, which may be obtained at <https://www.viasat.com/about/what-we-believe/>.

Why it is important:

Unless urgent action is taken to limit global temperatures to 1.5 degrees above pre-industrial levels, climate change presents significant and systemic risks.

Link to risks and remuneration:

The achievement of this KPI is linked to the Company's corporate responsibility to reduce global greenhouse gas emissions and avoid the worst effects of climate change. This KPI is included within bonus objectives for relevant staff.

Employee engagement

Employee engagement describes an employee's level of commitment and enthusiasm to their work and the Company. We measured employee engagement through our People Pulse survey in May 2023, which helped us identify areas where we are performing well and those that need to be improved. To support the integration of Viasat and Inmarsat, a culture assessment was carried out in December 2023. This provided us with insights from our senior leaders and employees that identified areas that we need to focus on in order to further strengthen our organisation, and areas that are already strong and that will benefit our ways of working as we continue integration.

Why it is important:

It is important as higher levels of employee engagement and proactively managing the culture of an organisation have both been proven to positively impact business performance.

Link to risks and remuneration:

The achievement of high levels of employee engagement will contribute to our drive for a high-performance organisation and therefore underpins the delivery of all our strategic priorities. Many of the Company's risks are affected if we do not have engaged staff who are able to work effectively together.



Alison Horrocks

Director

11 October 2024

Governance and Leadership Overview

Board Composition

Following the completion of the Viasat acquisition in May 2023 of Inmarsat, the Inmarsat Group Chief Executive Officer (CEO) and Chief Financial Officer (CFO) stepped down from the Company's Board. The Board currently comprises of five directors of which Viasat's Senior Vice President, General Counsel and Secretary and Viasat's CFO are both based in the USA, with the remaining three executive directors based in the UK and selected from the legacy Inmarsat Group senior leadership team, being the Chief Operations Officer, President of the Maritime Business Unit and an Executive Director who is also the Company Secretary. The majority of the Board are part of the Viasat Executive Management Team

Director Responsibilities

The Board received regular reports on business, financial performance, employee and partner engagement as well as key business risks.

Opportunities and Risks

The Board seeks out opportunity while managing risk. The Central Risk Committee and the Executive Management team ensure risks are identified and managed appropriately.

Stakeholder Relationships and Engagement

Our strategic priorities and values are how we deliver our vision. The table on pages 2 to 4 sets out some of the engagement that takes place with key stakeholders.

Directors' Report

The Directors' Report for the year ended 31 December 2023 comprises pages 19 to 30 of this report, together with sections of the Annual Report incorporated by reference. As permitted by the legislation, some of the matters required to be included in the Directors' Report have instead been included in the Strategic Report as the Board considers them of strategic importance. This includes:

- Stakeholder engagement 2
- Future business developments throughout the Strategic Report Principal risks and uncertainties facing the Group 6

Corporate Governance Statement

The Board of Inmarsat Global Limited is pleased to present its Corporate Governance Statement for the period ended 31 December 2023. This statement includes a review of how corporate governance acts as the foundation of our corporate activity and is embedded in our business and the decisions we make. The Board is committed to the creation of long-term sustainable value for the benefit of our shareholders, employees and wider stakeholders.

During the period up to the completion of the Viasat transaction in May 2023, the Company had committed to follow the Corporate Governance Policy adopted in early 2023, which was a combination of both the Wates Principles for Large Private Companies and its own pre-existing governance frameworks which provided detailed governance principles reserved for the Board and its subsidiary boards. Following the Viasat acquisition of the Inmarsat Group and its subsidiaries, the Company is maintaining the pre transaction framework, whilst working through this period of transition and integration with the Viasat Group standards of governance.

How the Board operates

The Company has established a Board with a balance of skills, backgrounds, experience and knowledge required to compliment the promotion of the long-term success of the Company and to identify the impacts of the Board's decisions on its stakeholders, and where relevant, the likely consequences of those decisions in the long-term. Individual Directors have sufficient capacity to make a valuable contribution that is aligned to the Company's activities (details of the skills and experience are set out on pages 21 to 23 of this Directors' Report).

Inmarsat Global Limited | Directors' Report for the year ended 31 December 2023

The Directors are mindful of corporate governance and demonstrate an understanding of their accountability and statutory responsibilities. The Board understands its primary duties under the Companies Act 2006 and broader regulatory responsibilities e.g. General Data Protection Regulations, Anti-Money Laundering, Corporate Criminal Offence Regulations.

Role of the Board

The Board is ultimately responsible for organising and directing the affairs of the Company in a manner most likely to promote the success of the Company for the benefit of its investors and other stakeholders whilst complying with legal and regulatory frameworks.

Our Board is ultimately accountable for:

- The long-term success of the Company, having regard for the interests of all stakeholders.
- Ensuring the effectiveness and reporting on our system of governance, including retaining oversight of its delegated responsibilities.
- The performance and proper conduct of the business and ensuring a positive culture is supported.

Responsibility for developing and implementing strategy is delegated to the Viasat Executive Management team. Details of the Viasat Executive Management team can be found on our website at www.inmarsat.com/en/about/who-we-are/leadership-team-and-board and www.viasat.com/about/who-we-are/viasat-leadership. The details of the directors can be found on pages 21 to 23.

In making its decisions, the Executive Management team is required to consider the outcome of any stakeholder impact assessment that has been undertaken to support it making any recommendations. The Executive Management team reports back to the Board as part of the wider risk management and internal controls of the Viasat Group.

A formal schedule of matters specifically reserved for decision or consideration by the Board as a whole has been agreed by the Directors. This schedule covers areas such as:

- Major capital projects
- Significant capital structure changes
- Investments
- Acquisitions, divestments and M&A activity.

In 2023 we focused on the following key areas:

- Strategy review and development
- Received regular updates on the Viasat acquisition
- Ensuring appropriate financial and operational management
- Implementing governance and ethics and monitoring risk

Executive Management team

The CEO, Rajeev Suri resigned on 30 May 2023. The CFO, Antony Bates resigned on 31 August 2023 and following completion of the Viasat acquisition, both roles ceased to exist. The Viasat Executive management team reports to Guru Gowrappan, President of Viasat, who has taken over the responsibilities of the former Inmarsat CEO. Shawn Duffy, Senior Vice President and Chief Financial Officer of Viasat, took over the responsibilities of the former Inmarsat CFO until 28 August 2024, when Gary Chase joined Viasat as CFO. All other governance structures remain in place.

The President chairs the Executive Management team which meets monthly with additional meetings as required. As part of its remit, this team focuses on the Group's strategy, financial reviews and long-range business planning, the competitive landscape, strategic updates from all areas of the business, risk reviews, culture, learning and development and organisational development.

Board of Directors

A full list of individuals who were directors of the Company during the year ended 31 December 2023 is set out below:

Name	Title	Resignation date	Appointment date
Antony Bates	CFO	31 August 2023	N/a
Robert Blair	Director	N/a	31 August 2023
Shawn Duffy	CFO	N/a	31 August 2023
Benjamin Palmer OBE	Director	N/a	31 August 2023
Alison Horrocks	Director	N/a	16 December 2003
Jason Smith	Director	N/a	31 August 2023

Governance and Conduct of Board meetings pre-acquisition by Viasat

During the year and prior to the acquisition by Viasat, the Board met eighteen times. The attendance at the meetings can be seen in the table below:

Name	No. of Meetings	Meeting Date	Percentage attendance
Antony Bates	14	12 January 2023, 21 January 2023, 26 January 2023, 27 January 2023, 1 February 2023, 6 February 2023, 2 March 2023, 16 March 2023, 18 April 2023, 17 May 2023, 30 May 2023, 30 June 2023, 7 July 2023, 31 August 2023	100% of meetings whilst appointed to the Board
Alison Horrocks	18	12 January 2023, 21 January 2023, 26 January 2023, 27 January 2023, 1 February 2023, 6 February 2023, 2 March 2023, 16 March 2023, 18 April 2023, 17 May 2023, 30 May 2023, 30 June 2023, 7 July 2023, 31 August 2023, 26 September 2023, 26 October 2023, 5 December 2023, 6 December 2023	100%
Robert Blair	1	26 September 2023	25% of meetings held since appointment to the Board
Shawn Duffy	1	26 September 2023	25% of meetings held since appointment to the Board
Benjamin Palmer OBE	1	26 September 2023	25% of meetings held since appointment to the Board
Jason Smith	4	26 September 2023, 26 October 2023, 5 December 2023, 6 December 2023	100% of meetings held since appointment to the Board

Key roles and responsibilities

Shawn Duffy is responsible for:

- Leading the global finance function and oversees the relationship with the investment community.
- Ensure effective reporting procedures and controls are in place.

Alison Horrocks is a Director and the Company Secretary to the Board and is responsible for:

- Ensuring that all Directors have full and timely access to all relevant information.

Robert Blair is responsible for:

- Leading the global legal strategy, including overseeing all legal matters across corporate governance, securities and compliance, antitrust and corruption, employment, intellectual property, privacy and litigation.

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Jason Smith is responsible for:

- Leading the global operations and service delivery, assuring the quality of service and customer experience excellence.
- Leading the Company's London headquarters.

Ben Palmer OBE is responsible for:

- Leading the global commercial strategy and execution in merchant maritime, offshore energy, fishing, maritime passenger and leisure markets.

Background and relevant experience

Shawn Duffy (Director and CFO)

Shawn serves as Senior Vice President and until 28 August 2024, was the Chief Financial Officer at Viasat, Inc. From 28 August 2023, Shawn was appointed Chief Accounting Officer of Viasat and oversees the core accounting and regulatory reporting, tax planning and governance, and audit functions, as well as a broader remit overseeing corporate governance, compliance and risk.

Shawn joined Viasat in 2005. During her tenure with the Company, she has held several senior financial positions including Corporate Controller.

Shawn is a certified public accountant in the State of California. She holds a Bachelor of Science degree in Business Administration (Accounting) from San Diego State University.

Allison Horrocks (Director and Company Secretary)

Allison joined Inmarsat in 1999 and was responsible for risk, compliance and corporate governance across the Company. She was a member of the Executive Management Team until 21 August 2023 and Chairman of the Trustee Company for the Inmarsat UK pension plans. Allison previously managed our operations in India, China and Russia and the legal and market access regulatory teams.

Following completion of the Viasat acquisition, Allison transitioned to a role in People & Culture supporting sustainability and employer reputation for the Viasat group.

Allison was Group Company Secretary of International Public Relations plc, a worldwide public relations Company, for 11 years prior to joining Inmarsat. Allison is a Fellow of the Chartered Governance Institute.

Robert Blair (Director and Senior Vice President, General Counsel and Secretary)

Robert serves as Senior Vice President, General Counsel and Secretary of Viasat, Inc. In this role, he is responsible for the Company's global legal strategy, which includes overseeing all legal matters across corporate governance, securities and compliance, antitrust and competition, employment, intellectual property, privacy and litigation. Robert also serves as Viasat's Corporate Secretary.

Robert joined Viasat in May 2008. He previously held a variety of roles within Viasat's legal organisation, including Assistant General Counsel, Associate General Counsel and Deputy General Counsel until he assumed his current position in May 2017.

Robert holds a JD degree from Stanford University and Bachelor of Art degrees in Broadcast Journalism and Policy Studies from Syracuse University.

Jason Smith (Director and Chief Operations Officer)

Jason is responsible for Inmarsat's global operations and service delivery, including the satellite fleet and ground network, business and IT systems, business transformation programmes, global service delivery and distribution, assuring the quality of service and customer experience excellence.

Prior to joining Inmarsat, Jason was the President Nuclear/ COO Nuclear/ President Submarines at Rolls-Royce from 2009 to 2015. Before that, Jason was the Deputy Managing Director/Programme and Business Management Director at AWE from 2000 to 2009.

Jason holds an MBA from Edinburgh Napier University and a BSc (Hons) in Mathematics and Physics from the University of Glasgow.

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Ben Palmer OBE (Director and President, Maritime Business Unit)

Ben was appointed President of Inmarsat's maritime business in November 2021. He is responsible for the Company's global commercial strategy and execution in merchant maritime, offshore energy, fishing, maritime passenger and leisure markets.

Ben has over 25 years' experience of driving growth, performance improvement and transformation in complex technology-heavy businesses. He has a track record of building high performing teams, is committed to placing the customer at the heart of what we do and enjoys building deep relationships to deliver value.

Prior to joining Inmarsat, Ben was the Managing Director (2019-2021) of Northrop Grumman's Mission Systems Europe division.

Ben holds an MSc (Sloan) in Leadership, Strategy and Business Transformation from London Business School and a BA (Hons) in Philosophy, Politics and Economics from the University of Oxford.

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

Principal activities

The principal activity of the Company is the supply of global mobile satellite communications services ('MSS'), providing data and voice connectivity to end-users worldwide.

Results and Dividends

The Company's results for the financial year are shown in the Income Statement on page 34. No dividend for the year ended 31 December 2023 has been declared or paid.

Future developments

The Company intends to continue operating in the areas of provision of global mobile satellite communications services including data and voice connectivity to end users.

Events since the balance sheet date

Details of events since the balance sheet date are given in note 28 to the financial statements.

Conflicts of interests

The Company has in place procedures for managing conflicts of interests and is aware of any potential conflict through annual review of other commitments of its Directors.

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 – which now forms part of Viasat Inc. The going concern review completed at the date of signing the Bidco accounts is set out within the Connect Bidco Limited 2023 annual report.

In order to confirm that the Bidco business should adopt the going concern basis in preparing the consolidated financial statements for 2023, the Board and Management of Bidco have considered compliance with banking covenants, ability to generate future profits and positive cash flows, business risks and the acquisition by Viasat. The Group has a robust and resilient business model and is compliant with all banking covenants.

As at 31 December 2023, the Group has \$1,014.6m of liquid resources (Cash: \$284.6m, short-term deposits: \$30.0m, undrawn revolving credit facility (RCF): \$700.0m) and a continued expectation that the Group will generate positive free cash flow and reduce leverage over the medium to long term. Subsequent to year end, the Group renegotiated the RCF which resulted in a downsize from \$700m to \$550m and extended 3 years with a new maturity date of 28 March 2027, refer to note 34 for further details. As of 30 June 2024, there were no outstanding balances under the revolving credit facility. As at 30 June 2024, the Group has \$1,231.2m of liquid resources (Cash: \$681.2m, undrawn RCF: \$550.0m). On 25 September 2024, the sale of the Senior Secured Notes priced at \$1.975bn in aggregate principal amount of 9.000% closed which has no impact on the going concern assessment, refer to note 28 for details.

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The Board and Management have also considered a number of possible scenarios and their impact on future revenues, EBITDA and liquidity. Under all scenarios there continues to be sufficient headroom to the Financial Performance Covenant under the debt agreements. The Group continues to have sufficient headroom to the Financial Performance Covenant under the debt agreements. The Group has assessed the future compliance through the most recently approved budget, which has considered the maturity profile of the existing debt facilities and the \$550 million undrawn revolving credit facility as discussed in note 20 of the annual report.

At the date of signing these financial statements the Directors of Inmarsat Global Limited have considered all the factors impacting the Company and Bidco's business, including downside sensitivities. The Directors therefore have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least 12 months from the date of signing the annual report. Based on the above, the Company continues to adopt the going concern basis in preparing the 2023 financial statements.

Environmental Performance and Strategy

Greenhouse gas (GHG) emissions

This section has been prepared in accordance with our regulatory obligation to report greenhouse gas (GHG) emissions pursuant to the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 which implement the government's policy on Streamlined Energy and Carbon Reporting.

Details of the Group's emissions are included in Inmarsat Group Holding Limited's Annual Report, which may be obtained at www.inmarsat.com/en/sustainability/how-we-do-business. Our emissions have been verified to a limited level of assurance by an external third party according to the ISO 14064-1: 2018 standard to ensure the reliability of our GHG reporting. These verification statements, GHG and ESG reports are published annually and can be found on our website (<https://www.viasat.com/about/what-we-believe/>).

Performance

Our Scope 1 and 2 emissions intensity was 0.59 tCO₂e / Rev (Million GBP) (using the market-based Scope 2 accounting approach). During the reporting period our measured Scope 1 and 2 emissions (location-based) totaled 2,348 tCO₂e.

Reporting boundaries and limitations

We consolidate our organisational boundary according to the operational control approach and have adopted a materiality threshold of 5% for GHG reporting purposes. We continue to include our Land Earth Stations within our Scope 1 and 2 boundary. Our network ground infrastructure, whilst operated by a third party in some cases, meet the criteria under the GHG Protocol of operational control and we have therefore chosen to include them within our 2023 reporting for completeness and transparency. Whenever data was provided by sites, the data was included in emissions calculations, even if they fall outside our materiality threshold. In some cases, where data is missing, values have been estimated using either extrapolation of available data or data from the previous year as a proxy.

For reporting purposes in line with our regulatory obligations, our Scope 1 and 2 emissions for all UK sites and Scope 3 emissions from business travel have been disclosed, these include:

- Scope 1: Natural gas combustion within boilers, gas oil combustion within generators, road fuel combustion within owned and leased vehicles, and fugitive refrigerants from air-conditioning equipment
- Scope 2: Purchased electricity and heat consumption for our own use.
- Scope 3: Business travel (where applicable)

A complete greenhouse gas footprint covering further Scope 3 emissions categories is included for the Viasat Group, in the Viasat FY24 ESG Report which will be available online in August 2024: www.viasat.com/about/what-we-believe/csr-report/.

Energy efficiency

Our London office is on a 100% renewable energy contract. In early 2024 we moved our London Headquarters from City Road to 50 Finsbury Square. At the new London Headquarters, we continue to source our electricity from 100% renewable sources and made upgrades to reduce our ongoing energy consumption:

- Removal of natural gas usage
- BREEAM New Construction Excellent Certification and working towards BREEAM In-Use Excellence
- Software tools to assist building management and operations to save energy and water

The following offices are currently on renewable energy contracts:

- London (UK) – 100% renewable
- Den Haag (Netherlands) - 100% renewable
- Sydney (Australia) - 100% renewable

ESG Reporting

In 2021, Inmarsat began an in-depth review to align its business processes with the recommendations of the Taskforce on Climate-Related Financial Disclosures (TCFD) and identified risks and conducted preliminary qualitative scenario analysis. This was followed by the integration of climate-related risk into risk management, governance structures and routines. By 2022, Inmarsat submitted a near and long-term science-based targets to the SBTi for verification, progressed climate-related risk management and started work on activities to realise these goals. The near-term targets were validated in October 2022 (further information can be found in Inmarsat's 2022 CDP Climate Change Response, as well as Inmarsat's 2022 ESG report available on <https://www.inmarsat.com/en/sustainability>). Following the acquisition in May 2023, we are reviewing all previously stated commitments for the combined organisation and expect to consolidate our approach for the business moving forward.

We recognise the impact that our products and services may have on climate change and are working to review how we can reduce our environmental impacts and our carbon footprint. As an example, across the broader satellite industry, satellite launch companies are reviewing how they can become more accountable for carbon generation through innovative new satellite launch techniques. We continue to work together with our industry partners, including our launch providers to see how we can improve techniques for our future launches and reduce the footprint of our products.

We were able to reduce carbon emissions by choosing launch provider Space X and selecting its Falcon 9 reusable rocket. Both the rocket's booster and fairing have already been used for multiple launch missions and will continue to be used after the I-6 F2 satellite was launched in February 2023. This significantly reduced the environmental impact of the procurement and manufacture of a single-use rocket specifically for our satellite launch. In addition, the Falcon 9 does not use the Solid Rocket Boosters (SRBs) element, the most polluting aspect of a typical launch.

Taking account of our responsibilities socially and environmentally is important in the way we operate and interact with all our stakeholders. Our environmental impacts include the use of natural resources, the consumption of energy and water, the production of a variety of waste, as well as staff and visitor travel. We provide further details of our vision, strategy, and how we manage our environmental activities and impacts in the Viasat Group ESG report, which was published in August 2024 and includes further details on vision, strategy and scope 3 emissions www.viasat.com/about/what-we-believe/csr-report/.

Our People

During 2023, we continued our focus on providing employees with information as we progressed towards the completion of the acquisition of Inmarsat by Viasat, which occurred at the end of May 2023. We maintained a focus on ways of working and employee wellbeing throughout this period. Prior to the acquisition completing, we completed a staff survey to gauge feedback from staff where we had an improvement in our engagement score to 8.1/10. Since the acquisition, there has been a strong focus on integration across all business areas and transformation of the business to identify where there are synergies and opportunities. As a consequence of this review, there was a reduction in force which occurred towards the end of 2023 which meant a number of roles in the Inmarsat Group fell away.

Viasat transaction

One of the key challenges for the year from a people perspective was leading our employees through uncertainty regarding the Viasat transaction as the regulatory process progressed across the globe. This required an extensive communications and engagement plan to keep people informed and engaged, including an introduction to Viasat via an All Staff meeting with Mark Dankberg, Executive Chairman at Viasat and Q&As with some of the Executive Management team. Since the transaction, staff updates have continued and there are regular updates from the President and other Executive Management team members.

Internal transformation

We continued to transform by improving and simplifying key processes and ways of working, and increased our focus on becoming a more commercial and customer focused organisation, including delivering our sales excellence development programme for front line salespeople, focusing on the 'customer' element of our Company values.

Evolving the way we work

During 2023, we continued to focus on the ability of our employees across the globe to work flexibly. This continued following the acquisition with no change in how this was managed. This enabled us to continue to encourage work-life balance and ensure Inmarsat is considered by employees as a great place to work whilst also driving business performance. During 2023, plans progressed for the move from our headquarters where we had been located for over 25 years to new offices in London. This move to state of the art sustainably created and managed offices occurred in February 2024.

Reward and recognition

Our 2022 bonus payments were delivered to our employees in the normal timeframe in March 2023. In June 2023, in the month following the completion of the acquisition of Inmarsat by Viasat, employees received any payment for the employee stock awards which were paid out as part of the terms of the acquisition. Other stock awards were paid out or confirmed to be paid out in accordance with the terms of the acquisition for participating employees. In July 2023, there were regular salary reviews undertaken. Bonus payments for the financial year 2023 were approved and paid in March 2024. Spotbeam awards continued to be awarded during 2023 under the Inmarsat arrangements and continue while the reward schemes are brought together as one plan following the acquisition.

Learning and development

We continued to support our people to fulfil their potential via the provision of a broad portfolio of learning and development opportunities, building professional and leadership capability (e.g. MBAs, 360 feedback at Senior leader level that was extended out to all people managers), and a specific focus on building commercial capability through our new Sales Excellence programme. In addition, we continued to offer extensive employee development, including our 'Drive YOUR Career' toolkit and a broad online learning offer via our digital hub called Nebula.

Communications and engagement

Throughout the year there was ongoing focus on communications and engagement to retain and engage our people, as we were going through a complex, lengthy transaction process up until the end of May 2023. Ensuring there was transparency regarding timing and the impact on the business was important and this was maintained with regular staff meetings, email updates and employee briefings. Since the acquisition, we have continued regular communications with all employees which range from all staff meetings, divisional meetings, leadership team updates and regular emails from the President. We also undertook a group wide culture survey at the end of 2023 to understand the benchmark for how employees thought the business was operating. There has been a summary of initial feedback shared with employees and this is an ongoing piece of work in 2024.

Diversity Equity and Inclusion (DE&I)

We continued our DE&I journey with a review of the strategy, delivery of another employee survey in early 2023, the ongoing rollout of our parent and carers and military networks and delivery of inclusive leadership training. Following the acquisition, our employees were able to participate in more employee networks which are actively supported and communicated to all employees.

Wellbeing

2023 saw the continuation of our focus on wellbeing across the four pillars that constitute our wellbeing strategy (financial, social, mental and physical) including the relaunch of our global Employee Assistance Programme, our 'March in May' philanthropic physical fitness campaign which raised money for various charities and a range of wellbeing tools and resources shared via our monthly 'Ways of Working and Wellbeing' newsletter. We continue our approach on giving back in response to employee sentiment, by setting up a donation matching scheme to support charities nominated by our people in response to some global charitable initiatives.

Our working environment

Finally, working environments are becoming increasingly important for employees and are an important factor in encouraging people back into the physical workspace. Significant progress in fitting out our new headquarters building in London to create a state-of-the-art BREEAM standard building in 2023 and into which the Company relocated to our new London headquarters in February 2024.

Environmental, Health and Safety Management

The Group is committed and continues to aim to maintain the highest environmental, wellbeing, health and safety management standards for its employees, customers, visitors, contractors and anyone affected by its business activities. During 2023, we remained focused on improving and developing the environment, health and safety management system and reviewing existing arrangements. There is a newly appointed Director for environmental, health and safety matters following the departure of the CEO. The environmental, health and safety team is supported globally by employees having roles and responsibilities whose objectives are to ensure that environmental, health and safety are managed well across the Company.

We apply a range of tools to improve environmental, health and safety, bringing together different interventions to achieve impact. We influence and engage stakeholders, create knowledge and awareness of health and safety risks, and encourage behaviour change through assessments and direct interventions including inspections and investigations.

We promote a broad variety of transparent and maturing wellbeing programmes, including fitness challenges, flexible working, nutrition, and occupational health checks. We understand that good mental and physical health contributes to better decision-making, greater productivity, and higher levels of employee satisfaction.

Our aim continues to encourage strong leadership in championing the importance of meeting our moral, legal and other requirements for good environmental, health and safety management in the workplace and to raise awareness throughout.

Disabled employees

When recruiting, we value diversity in its broadest definition and work to provide opportunities for all, including for disabled employees by reviewing the requirements of their working environment to accommodate practical changes as far as possible to allow them to continue in their daily work routine. If such changes were unrealistic to implement we would review alternative employment options for the individual within the Group. We do not tolerate discrimination in any form – race, gender, age, culture, nationality and disability – against our employees, either from other employees or third parties.

Directors' indemnity

Directors' and Officers' Insurance has been established for all Directors' and Officers' in respect of liabilities incurred by them in the execution and discharge of their duties. Each of the Directors' and Officers' also benefit from an indemnity given by the Company under its Articles of Association. No payments have been made under either of these indemnities in any year.

Principal risks and uncertainties

Details of principal risks and uncertainties are provided on pages 6 to 12.

Financial risk management

The Company's activities expose it to a number of financial risks.

Liquidity risk

The Company is required to maintain liquidity and ensure that sufficient funds are available for ongoing operations. 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.

Liquidity risk is managed by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

Credit risk

There is a risk that a counterparty will default on its contractual obligations with the Company, resulting in financial loss to the Group. A debt will therefore be deemed uncollectable and be written-off based on one or more of the following criteria:

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

For any write-offs, a standard procedure is followed with authorisations obtained in-line with the Group's framework. The credit risk on liquid funds (cash and cash equivalents and short-term deposits), trade receivables, other receivables, accrued income and derivative financial instruments is limited because the Company's counterparties are highly rated financial institutions.

The amounts presented in the statement of financial position are net of expected credit losses. The Company has no significant concentration of credit risk, with exposure spread over a diverse customer base.

Foreign Exchange risk

The functional currency of the Company and its principal subsidiaries is the U.S. Dollar however the Group operates internationally and therefore has a small exposure foreign exchange risk.

Inflation risk

The Company faces inflationary risks which cause an increase in costs across the business. The Group has partially mitigated this risk through tight cost control and targeted price increases.

Research and development

The Group continues to invest in new services and technology necessary to support its activities through research and development programmes. Refer notes 5, 11 & 12 of the consolidated financial statements respectively.

Inmarsat Global Limited | Directors' Report for the year ended 31 December 2023

Political donations

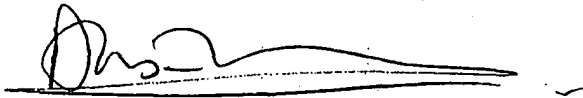
During the period, no political donations were made (2022: \$nil). It remains the policy of the Company not to make political donations or incur political expenditure.

Disclosure of information to auditor

As far as each of the Directors is 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.

Deloitte LLP, having expressed their willingness to act, were appointed auditors of the Company. Deloitte LLP are expected to resign as auditors of the Company and a new auditor will be appointed for the 2024 financial year.

Approved by the Board and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Alison Horrocks', is written over a horizontal line. The signature is fluid and cursive.

Allison Horrocks FCG
Company Secretary
11 October 2024

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 (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 101 'Reduced Disclosure Framework' ('FRS 101') issued by the Financial Reporting Council (FRC). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing the Company 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 Financial Reporting Standard 101 Reduced Disclosure Framework has 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. 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.

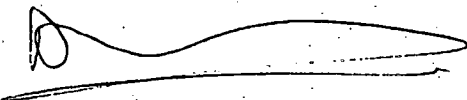
The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's corporate website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Responsibility statement

We confirm that to the best of our knowledge:

- The financial statements, prepared in accordance with the relevant financial reporting framework, Give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company.
- The Strategic Report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that they face.
- The Annual Report and financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's performance, business model and strategy.

Approved by the Board and signed on its behalf by:



Allison Horrocks
Company Secretary
11 October 2024.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INMARSAT GLOBAL LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Inmarsat Global Limited (the 'Company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- Income statement;
- Statement of comprehensive income;
- Balance sheet;
- Statement of changes in equity; and
- the related notes 1 to 29.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, 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.

Conclusions relating to going concern

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.

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 company'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.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 in this regard.

Responsibilities of directors

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INMARSAT GLOBAL LIMITED

Report on the audit of the financial statements

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have 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 (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.

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 auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

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.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act and relevant tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included data protection requirements, US Government regulations and telecom regulations.

We discussed among the audit engagement team including significant component audit teams and relevant internal specialists such as tax and IT regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud or non-compliance with laws and regulations in the following areas, and our procedures performed to address it are described below:

- Accounting for capitalised expenditure - valuation of the assets related to the I6 F2 satellite
 - obtaining an understanding of, and testing, relevant controls over impairment review process;
 - assessing the completeness of the I6 F2 asset population through review of the fixed asset register;
 - obtaining an understanding of the activities management performed in considering the assets relating to the I6 F2 Satellite for impairment;
 - discussing projects associated with I6 F2 with the respective project managers, challenging on the impairment conclusions reached for a sample of assets;
 - for assets categorised as "Reusable", challenging the categorisation by reviewing external evidence, where appropriate, as to their reusability; and
 - reviewing the appropriateness of the disclosures in relation to the impairment of the I6 F2 satellite and the receipt of the insurance proceeds.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INMARSAT GLOBAL LIMITED

Report on the audit of the financial statements

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

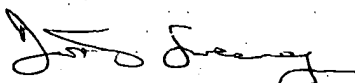
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept; or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



David Sweeney, CA
For and on behalf of Deloitte LLP
Statutory Auditor
Glasgow, United Kingdom
11 October 2024

Inmarsat Global Limited
Income Statement
For the year ended 31 December 2023

(\$ in millions)	Notes	2023	2022
Revenue	4	1,333.8	1,336.7
Employee benefit costs	6	(227.2)	(177.8)
Network and satellite operations costs		(52.2)	(47.1)
Other net operating costs	5	(386.7)	(473.6)
Own work capitalised		46.0	37.2
Total net operating costs		(620.1)	(661.3)
EBITDA		713.7	675.4
Depreciation and amortisation	5	(279.9)	(269.3)
Proceeds from insurance		349.0	-
Impairment of assets	5	(481.1)	(0.7)
Operating profit		301.7	405.4
Financing income	7	472.8	283.2
Financing cost	7	(93.1)	(35.8)
Net financing income	7	379.7	247.4
Profit before income tax		681.4	652.8
Income tax expense	8	(170.2)	(139.9)
Profit for the year		511.2	512.9

Statement of Comprehensive Income
For the year ended 31 December 2023

(\$ in millions)	Notes	2023	2022
Profit for the year		511.2	512.9
Other comprehensive (loss) / Income			
Items that will not be reclassified subsequently to the income statement:			
Remeasurement of the defined benefit asset and post-employment benefits	23	(0.9)	4.2
Tax charged directly to equity	8	0.2	(0.9)
Other comprehensive (loss) / Income for the year, net of tax		(0.7)	3.3
Total comprehensive income for the year, net of tax		510.5	516.2

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

All results relate to continuing operations.

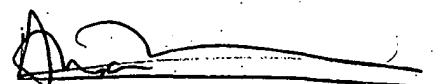
Inmarsat Global Limited
Balance Sheet
As at 31 December 2023

(\$ In millions)	Notes	As at 31 December 2023	(Restated ¹) As at 31 December 2022
Assets			
Non-current assets			
Property, plant and equipment	11	2,294.1	2,723.9
Intangible assets	12	362.6	331.5
Investments	13	16.8	16.8
Other receivables	16	5,264.1	4,872.4
Right of use assets	14	69.6	14.5
		8,007.2	7,959.1
Current assets			
Cash and cash equivalents	15	275.3	224.1
Short-term deposits	15	30.0	109.1
Trade and other receivables	16	2,359.3	1,696.9
Inventories	17	11.3	13.4
		2,675.9	2,043.5
Total assets		10,683.1	10,002.6
Liabilities			
Current liabilities			
Borrowings	18	436.6	418.5
Trade and other payables	19	2,849.8	2,701.0
Provisions	20	6.7	2.9
Current income tax liabilities	21	166.0	210.5
Lease obligations	14	16.2	7.3
		3,475.3	3,340.2
Non-current liabilities			
Borrowings (non-current)	18	1,431.7	1,439.5
Other payables (non-current)	19	55.8	64.4
Provisions (non-current)	20	1.2	2.2
Deferred income tax liabilities	21	495.1	499.9
Lease obligations (non-current)	14	70.6	13.5
		2,054.4	2,019.5
Total liabilities		5,529.7	5,359.7
Net assets		5,153.4	4,642.9
Shareholders' equity			
Ordinary shares	22	760.6	760.6
Share premium		1,211.2	1,211.2
Other reserves		1.6	1.6
Retained earnings		3,180.0	2,669.5
Total shareholders' equity		5,153.4	4,642.9

¹ The comparative information has been restated. A summary of the restatement made is provided in note 29.

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

The financial statements of Inmarsat Global Limited, registered number 03675885, were approved by the Board of Directors on 11 October 2024 and signed on its behalf by:


Alison Horrocks
 Director

Inmarsat Global Limited
Statement of Changes in Equity
For the year ended 31 December 2023

(\$ in millions)	Ordinary share capital	Share premium	Capital contribution reserve	Revaluation reserve	Retained earnings	Total
Balance at 31 December 2021	760.6	1,211.2	1.6	0.1	2,153.3	4,126.7
Profit for the period	-	-	-	-	512.9	512.9
<i>Comprehensive Income:</i>						
Other comprehensive income before tax	-	-	-	-	4.2	4.2
Other comprehensive expense – tax	-	-	-	-	(0.9)	(0.9)
Balance at 31 December 2022	760.6	1,211.2	1.6	0.1	2,669.4	4,642.9
Profit for the period	-	-	-	-	511.2	511.2
<i>Comprehensive Income:</i>						
Other comprehensive expense - before tax	-	-	-	-	(0.9)	(0.9)
Other comprehensive income – tax	-	-	-	-	0.2	0.2
Balance at 31 December 2023	760.6	1,211.2	1.6	0.1	3,179.9	5,153.4

Inmarsat Global Limited

Notes to the Financial Statements

For the year ended 31 December 2023

1. General Information

The principal activity of the Company is the supply of global mobile satellite communications services ('MSS'), providing data and voice connectivity to end-users worldwide. It is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and domiciled in England and Wales. The address of its registered office is 50 Finsbury Square, London, EC2A 1HD.

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

Until 30 May 2023, the ultimate controlling party of the Company 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.

The Group accounts of Connect Topco Ltd can be obtained from the Company's registered address, is 50 Finsbury Square, London, EC2A 1HD, United Kingdom.

These financial statements reflect the activities of the Company, Inmarsat Global Limited (Qatar Branch) being the Company's branch office in Qatar, and Inmarsat Global Limited (Fucino Branch) being the Company's branch office in Italy.

2. Principal accounting policies

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

Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced disclosure Framework' (FRS 101). FRS 101 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 financial instruments, financial risk & capital management, presentation of comparative information in respect of certain assets, presentation of a cash flow statement, standards not yet effective, impairment of assets, related party transactions, share based payments and financial instruments. Where required, equivalent disclosures have been given in the Group accounts of Inmarsat Group Holdings Limited.

In accordance with paragraph 4(a) of IFRS 10 and Section 400 of the Companies Act, the Company has elected not to prepare consolidated financial statements and has presented separate Company financial statements. Investments are held at cost less any impairments to date.

The financial statements have been prepared under the historical cost convention, modified for certain items carried at fair value, as stated in the accounting policies. A summary of the more significant accounting policies is set out below. These policies have been applied consistently for all the years presented unless otherwise stated.

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 – which now forms part of Viasat Inc. The going concern review completed at the date of signing the Bidco accounts is set out within the Connect Bidco Limited 2023 annual report.

Inmarsat Global Limited
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

2. Principal accounting policies (continued)

Going Concern (continued)

In order to confirm that the Bidco business should adopt the going concern basis in preparing the consolidated financial statements for 2023, the Board and Management of Bidco have considered compliance with banking covenants, ability to generate future profits and positive cash flows, business risks and the acquisition by Viasat. The Group has a robust and resilient business model, positive free cash flow generation, and is compliant with all banking covenants.

As at 31 December 2023, the Group has \$1,014.6m of liquid resources (Cash: \$284.6m, short-term deposits: \$30.0m, undrawn revolving credit facility (RCF): \$700.0m) and a continued expectation that the Group will generate positive free cash flow and reduce leverage over the medium to long term. Subsequent to year end, the Group renegotiated the RCF which resulted in a downsize from \$700m to \$550m and extended 3 years with a new maturity date of 28 March 2027, refer to note 34 for further details. As of 30 June 2024, there were no outstanding balances under the revolving credit facility. As at 30 June 2024, the Group has \$1,231.2m of liquid resources (Cash: \$681.2m, undrawn RCF: \$550.0m). On 25 September 2024, the sale of the Senior Secured Notes priced at \$1.975bn in aggregate principal amount of 9.000% closed which has no impact on the going concern assessment, refer to note 28 for details.

The Board and Management have also considered a number of possible scenarios and their impact on future revenues, EBITDA and liquidity. Under all scenarios there continues to be sufficient headroom to the Financial Performance Covenant under the debt agreements. The Group continues to have sufficient headroom to the Financial Performance Covenant under the debt agreements. The Group has assessed the future compliance through the most recently approved budget, which has considered the maturity profile of the existing debt facilities and the \$550 million undrawn revolving credit facility as discussed in note 20 of the Bidco annual report.

At the date of signing these financial statements the Directors of Inmarsat Global Limited have considered all the factors impacting the Company and Bidco's business, including downside sensitivities. The Directors therefore have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least 12 months from the date of signing the annual report. Based on the above, the Company continues to adopt the going concern basis in preparing the 2023 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. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

New accounting policies

In the current financial period, the Company adopted the new or amended IFRS standards that are mandatory for application. Changes to the company's accounting policies have been made as required.

The adoption of these new or amended standards did not result in substantial changes to the company's accounting policies and had no material effect on the amounts reported for the current financial period.

Foreign currency translation

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

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.

Revenue

The Company applies the 5 step-model as required by IFRS 15 in recognising its revenues. A contract's transaction price is allocated to each distinct performance obligation and recognised as revenue when, or as, the performance obligation is satisfied.

Inmarsat Global Limited
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

2. Principal accounting policies (continued)

Revenue (continued)

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.

The Company enters into minimum spend contracts with customers, known as 'take-or-pay' contracts, whereby customers agree to purchase a minimum value of mobile satellite communications services over a fixed period. Any unused portion of the prepaid contracts or the take-or-pay contracts ('breakage') that is deemed highly probable to occur by the expiry date is estimated at contract inception and recognised over the contract period in line with the pattern of actual usage of units by the customer.

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 and recognised 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 spectrum coordination agreements (such as Ligado Networks), is recognised at a point in time based on standalone selling prices.

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 Inmarsat 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.

Where a contract contains a significant financing component, the Company adjusts the transaction price to a present value where the effect of discounting is deemed to be material. The Company has adopted the practical expedient whereby it is not required to adjust the transaction price for the effects of a significant financing component if, at contract inception, the period between customer payment and the transfer of goods or services is expected to be one year or less.

For contracts with an overall duration greater than one year, the practical expedient also applies if the period between performance and payment for that performance is one year or less.

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.

Inmarsat Global Limited
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

2. Principal accounting policies (continued)

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.

Financing income and financing cost

Financing income comprises interest receivable on funds invested and the net interest on the net defined benefit asset and post-employment liability. Financing costs comprise interest payable on borrowings including bank overdraft, amortisation of deferred financing costs and the unwind of the discount on deferred satellite liabilities.

Financial assets

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. Trade and other receivables, including prepaid and accrued income are classified as financial assets at amortised cost under IFRS 9. 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.

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. Cash and cash equivalents are classified as financial assets at fair value through profit and loss under IFRS 9. Bank overdrafts are shown as current liabilities within borrowings on the Balance Sheet.

Short term deposits

Short term deposits, measured at fair value, comprises deposits held with banks, money market funds and other short-term, highly liquid investments with an original maturity of four to twelve months

Financial liabilities and equity

Trade and other payables

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

Borrowings

Borrowings, comprising interest-bearing intercompany loans and bank overdrafts, 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 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.

Derivative financial instruments

In accordance with its treasury policy, the Company does not hold or issue derivative financial instruments for trading or speculative purposes. Derivatives are initially recognised at fair value on the date the contract is entered into and subsequently measured at fair value. The gain or loss on remeasurement is recognised in the income statement, except where the derivative is used to hedge against risks such as fluctuations in interest rates or foreign exchange rates. The accounting policy for hedging follows below.

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in other comprehensive income and accumulated in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the income statement within financing costs.

Inmarsat Global Limited
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

2. Principal accounting policies (continued)

Financial liabilities and equity (continued)

Where there is a material contract with a foreign currency exposure, a specific hedge to match the specific risk will be evaluated. The Company has previously hedged certain foreign currency milestone payments for the construction of the I-6 satellites.

Amounts recognised as other comprehensive income are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised, or when a forecast sale occurs. When the hedged item is the future purchase of a non-financial asset or non-financial liability, the amount recognised as other comprehensive income is transferred to the initial carrying amount of the non-financial asset or liability.

Employee benefits

Wages, salaries, social security contributions, accumulating annual leave, bonuses and non-monetary benefits are accrued in the year in which the associated services are performed by the employees of the Company.

Termination benefits are payable whenever an employee's employment is terminated before the normal retirement date or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits when it has demonstrably committed to either terminate the employment of current employees or to provide termination benefits, as a result of an offer made to encourage voluntary redundancy.

The Company recognises liabilities relating to defined benefit pension plans and post-employment benefits in respect of employees. The Company's net obligations in respect of defined benefit pension plans and post-employment benefits are calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets is deducted. The calculations are performed by qualified actuaries using the projected unit credit method.

All actuarial gains and losses that arise in calculating the present value of the defined benefit obligation and the fair value of plan assets are immediately recognised in the Statement of Comprehensive Income.

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 as it excludes items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred income tax

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

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

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

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

Inmarsat Global Limited
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

2. Principal accounting policies (continued)

Deferred income tax (continued)

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

Investment in subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses in the Company's balance sheet. On disposal of investments in subsidiaries the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

Research and development costs

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 Income Statement.

Property, plant and equipment

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.

Deferred satellite payments represent the net present value of future payments dependent on the future performance of each satellite and are recognised in space segment assets when the satellite becomes operational. The associated liability is stated at its net present value and included within borrowings. These space segment assets are depreciated over the life of the satellites from the date they become operational and are placed into service.

Assets in the course of construction

These assets will be transferred to space segment assets and depreciated over the life of the satellites or services once they become operational and placed into service. No depreciation has yet been charged on these assets.

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.

Other fixed assets

Other fixed assets are stated at historical cost less accumulated depreciation.

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.

Inmarsat Global Limited
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

2. Principal accounting policies (continued)

Property, plant and equipment (continued)

Derecognition

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 derecognition of the asset, calculated as the difference between the net disposal proceeds and the carrying amount of the asset, is included in the Income Statement.

Intangible assets including intangible assets under construction

Intangible assets comprise patents, trademarks, software, terminal development and network access costs, spectrum rights, orbital slots and licences, customer relationships, unallocated launch slots and intellectual property.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. After initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. No amortisation is charged on intangible assets under construction until they are ready for use.

Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is recognised in profit or loss in the period in which the expenditure is incurred. Development costs directly relating to the development of new services are capitalised as intangible assets once a business case has been demonstrated as to technical feasibility and commercial viability.

Intangible assets with a finite useful life are amortised on a straight-line basis over the life of the asset and the amortisation period and method are reviewed each financial year. Intangible assets with an indefinite useful life are reviewed annually for impairment.

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. 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.

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.

Inmarsat Global Limited
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

2. Principal accounting policies (continued)

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 costs when there is objective evidence that inventory is obsolete.

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event. It is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the Income Statement.

3. Critical accounting judgements and key sources of estimation uncertainty

In applying the Company's accounting policies, which are described in note 2, 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 year 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

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

(a) Revenue in respect of the Ligado Networks

In December 2007, Inmarsat and Ligado Networks LLP (formerly LightSquared LP and LightSquared Inc.), and Ligado Networks (Canada) Inc. (formerly Skyterra (Canada) Inc.) entered into a 100 year Cooperation Agreement for the efficient use of L-band spectrum over North America. The Cooperation Agreement has been modified a number of times, and this has been assessed against IFRS 15 as to whether the modification is treated as a new contract or an amendment to an earlier contract. Amendment 5 & 6, signed in 2020, provided a \$700m payment from Ligado which reduced all future quarterly payments by 60% and deferred Q2 2020 to Q4 2022 quarterly payments as well as all previously deferred amounts to 1 January 2023, at which date a payment of \$395m, including interest, falls due. Additionally, there is a call option available until 15 October 2025 for Ligado to buy out all remaining payment obligations to 2107 for a cash payment ranging between \$825m - \$968m.

Given the level of uncertainty around the collection of future monies, the Group ceased to apply the IFRS 15 five-step model from Q2 2020 to Amendments 5 & 6. Based on the continued level of uncertainty, no change to this assessment has arisen from Amendment 7 to 13 (as discussed below) and no revenue has been recognised in relation to spectrum and deferrals.

Should the collectability assessment change in future, the Group would re-calculate the revenue to be recognised under the contract (including all the amendments), in line with the requirements of IFRS 15 and would recognise revenue catch up between c.\$30m and c.\$200m based on a number of factors including the expected length of contract and the date from which that catch up revenue would apply. However, this could materially change based on facts and circumstances at the time this change in assessment occurs.

Inmarsat Global Limited
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

3. Critical accounting judgements and key sources of estimation uncertainty (continued)

Key sources of estimation uncertainty (continued)

Amendment 7 was signed on 23 December 2022 and Ligado subsequently paid the Group \$30.0m. This was a payment on the \$395m due 1 January 2023 ("extraordinary payment") and provided a deferral of the remaining \$365m due, to 1 April 2023. After interest, \$373m was due to be payable from Ligado on 1 April 2023. Amendment 8 was signed on 31 March 2023 pursuant to which the Group granted Ligado a further 90 days to pay the deferred amounts subject to making a \$30.0m part payment, which was made on 3 April 2023 at which point \$350m was due (with interest) on 30 June 2023. Further to this, the March 2023 quarterly payment was also deferred (with interest) to 30 June 2023.

During the year, the Group and Ligado signed multiple further Amendments (Amendment 9 to 13) for no further consideration, pursuant to which the Group agreed to defer the extraordinary payment due of \$364.8m (with interest) as well as the quarterly payments due in March, June, September, and December 2023 (with interest), as well as the March 2024 quarterly payment (with interest) to 31 May 2024. This has resulted in a total amount of \$455m (with interest) due on 31 May 2024. Amendments 7 to 13 provided no further amendment to existing obligations and Ligado retained spectrum rights during this period.

Following Inmarsat's acquisition by Viasat Inc., the Group reviewed the terms of the collective agreements between all parties to date and again assessed collectability based on current facts and circumstances including current discussion between the parties regarding resolution of such matters and concluded that collectability of the spectrum rights receivables remains not probable and no revenue will be recognized in the current period in accordance with IFRS 15.

At 31 December 2023, deferred income of \$930.2m (2022: \$906.1m) was recorded on the balance sheet. \$206.1m (2022: \$206.1m) represents services not yet performed relating to issues including interference resolution for which payment has already been received from Ligado. No costs were incurred in relation to interference resolution in 2023 with no corresponding amount of revenue released (2022: \$0.4m).

Critical judgements in applying the Company's accounting policies

In the process of applying the Company's accounting policies, the following judgements have been made, which have the most significant effect on the amounts recognised in the financial statements:

(b) Capitalisation of space segment assets and associated borrowing costs

The net book value of space segment assets is currently \$1,728.4m (2022: \$1,253.0m). There have been additions and transfers from assets in the course of construction of \$657.6m (2022: \$3.2m) in the year and disposals of \$0.9m (2022: 0.6m). The key judgements involved in the capitalisation of space segment assets and associated borrowings costs are:

- Whether the capitalisation criteria of the underlying IAS have been met.
- Whether an asset is ready for use and as a result further capitalisation of costs should cease and depreciation should commence.
- Whether an asset is deemed to be substantially complete and as a result capitalisation of borrowing costs should cease

(c) Impairment assessment of I-6 F2 satellite and related ground station assets

The I-6 F2 satellite suffered a power subsystem anomaly during its orbit raising phase, as well as permanent battery failure. The manufacturing and launch costs of the satellite were insured and the anomaly does not impact any ongoing customer services. The full cost of the satellite has been impaired (\$481m, including \$124m of capitalized interest), partially offset by recognition of \$349.0m with respect to the related insurance claim, which was filed before year end. As a result, a net impairment has been recognised of \$141m. Subsequent to year end 31 December 2023 the full amount (\$349.0m) of the insurance claim has been received.

Additionally, management have performed a detailed impairment review on the costs associated with the ground station of the I-6 F2 satellite. The impairment review of the related ground station assets is more complex given the nature of the ground development, the potential re-use of equipment with other networks, and the fact that there are no physical issues with any of the ground network.

Inmarsat Global Limited
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

3. Critical accounting judgements and key sources of estimation uncertainty (continued)

Critical judgements in applying the Company's accounting policies (continued)

As at 31 December 2023, the total net book value of the related ground station assets was \$126m (including \$14.6m of capitalized interest), this includes a large portion of assets that are associated with the I-6 F1 satellite and therefore will continue to be used.

As per IAS 36 management have performed an impairment review which included a detailed review with the appropriate program managers in which each asset has been assessed to determine whether or not the asset still holds value to the Company as an asset and therefore should remain on the balance sheet. For each asset, management have assessed whether this asset is still required to support the I-6 F1 satellite operations. Where an asset does not support I-6 F1, management have further assessed whether there is the opportunity and means to re-purpose the asset to support other satellite/ infrastructure operations. This is the key judgment in determining the re-use of the assets. All remaining costs are deemed to have no residual value to the Company and have therefore been impaired. As a result of the impairment review, an impairment of \$2.6m was recognised in 2023.

As at 31 December 2023, following the thorough review of the assets management have concluded that the remaining assets do not required further impairment and should remain as assets on the balance sheet.

4. Revenue

Revenue, which is stated net of value added tax, represents amounts received and receivable from the Company's continuing principal activity. During the year ended 31 December 2023, 95.8% (2022: 95.6%) of the Company's revenue was to markets outside the United Kingdom.

5. Profit before income tax

Costs are presented by the nature of the expense to the Company. Network and satellite operations costs comprise costs to third parties for network service contracts, operating lease rentals and services. A further breakdown of employee benefit costs is given in note 6.

Profit before income tax is stated after charging the following items:

(\$ in millions)	Notes	2023	2022
Depreciation of property, plant and equipment	11	205.8	185.8
Amortisation of intangible assets	12	62.9	77.0
Depreciation of right-of-use assets	14	11.1	6.5
Impairment ¹	11,12	481.0	0.7
Insurance claim proceeds ¹		349.0	-

¹ Impairment of assets predominantly reflects the impairment of the I-6 F2 satellite (\$480.3m) and the insurance claim proceeds reflects the claim (\$349.0m). The remaining impairment of assets relates to a write-down in the value of intangible assets (\$0.7m). The 2022 impairment (\$0.7m) relates to property, plant and equipment and intangible asset impairment.

Inmarsat Global Limited
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

5. Profit before income tax (continued)

(\$ in millions)	2023	2022
Cost of inventories recognised as an expense	20.1	14.3
Research costs expensed	12.6	9.1
Intercompany management charges	303.9	370.9
Professional Fees	25.8	40.0
Other operating costs	24.3	39.4
Total other net operating costs	386.7	473.6

The analysis of the Auditor's remuneration is as follows:

(\$ in millions)	2023	2022
Fees payable to the Company's Auditor for the audit of the Company's annual accounts	0.1	0.1
Total Auditor's remuneration	0.1	0.1

6. Employee benefit costs

(\$ in millions)	2023	2022
Wages and salaries	185.0	146.9
Social security costs	19.7	18
Share options charge (including employers' National Insurance contribution)	12.2	3.9
Defined contribution pension plan costs	10.3	9
Total employee benefit costs	227.2	177.8

None of the Directors received any remuneration from the Company during the year (2022: \$nil).

Employee numbers

The average monthly number of people (including the Executive Directors) employed during the year by category of employment:

	2023	2022
Operations	425.0	395.0
Sales and marketing	167.0	161.0
Development and engineering	129.0	132.0
Administration	236.0	220.0
Total	957.0	908.0

7. Financing income

(\$ in millions)	2023	2022
Intercompany interest payable	155.2	105.6
Other interest	7.9	6.2
Financing costs	163.1	111.8
Less: Amounts included in the cost of qualifying assets ^(a)	(70.0)	(76.0)
Total financing costs	93.1	35.8
Intercompany interest receivable	457.7	278.1
Bank interest receivable and other interest	15.1	5.1
Total financing income	472.8	283.2
Net financing income	379.7	247.4

(a) Borrowing costs included in the cost of qualifying assets during the year are calculated by applying a capitalisation rate to expenditure on such assets. The average interest capitalisation rate for the year was 10.1% (2022: 7.3%).

Inmarsat Global Limited
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

8. Taxation

Tax charge recognised in the Income Statement:

(\$ in millions)	2023	2022
Current tax:		
Current year	(156.3)	(81.2)
Adjustments in respect of prior periods	(16.3)	(20.3)
	(172.6)	(101.5)
Foreign taxation:		
Foreign tax on income for the year	(2.3)	-
Total current tax charge	(174.9)	(101.5)
Deferred tax:		
Origination and reversal of temporary differences	(3.6)	(55.8)
Adjustments in respect of prior periods	8.3	17.4
Total deferred tax charge	4.7	(38.4)
Total income tax charge	(170.2)	(139.9)

(\$ in millions)	2023	2022
Profit before tax	681.4	652.8
Income tax at 23.5% (2022: 19.0%)	(160.2)	(124.0)
Differences in overseas tax rates	0.2	(2.4)
Adjustments in respect of prior periods	(8.0)	(2.9)
Impact of fixed asset disposals and impairments	-	(0.1)
Impact of UK patent box regime	0.2	2.4
Deferred tax rate difference	(0.2)	(13.4)
Other non-deductible expenses / non-taxable income	(2.2)	0.5
Total income tax charge	(170.2)	(139.9)

Tax charged to OCI:

(\$ in millions)	2023	2022
Deferred tax credit on actuarial gains and losses from pension and post-employment benefits	0.2	(0.9)
Total tax credited to equity	0.2	(0.9)

9. Net foreign exchange gains

(\$ in millions)	2023	2022
Other foreign exchange gains	22.6	7.2
Total foreign exchange gains	22.6	7.2

10. Dividends

The Company declared no dividends and paid no existing dividends payable during the year ended 31 December 2023 (2022: \$nil).

Inmarsat Global Limited
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

11. Property, plant and equipment

(\$ in millions)	Services equipment, fixtures and fittings	Space segment	Assets in the course of construction	Total
Cost at 1 January 2023	305.1	3,971.8	1,391.8	5,668.7
Additions	0.1	(0.1)	256.1	256.1
Impairment	-	-	(480.3)	(480.3)
Transfers from assets in the course of construction	10.1	657.7	(667.8)	-
Transfers	0.2	-	-	0.2
Disposals	(19.9)	(0.8)	-	(20.7)
Cost at 31 December 2023	295.6	4,628.6	499.8	5,424.0
Accumulated depreciation at 1 January 2023	(217.1)	(2,718.8)	(8.9)	(2,944.8)
Charge for the year	(23.3)	(182.5)	-	(205.8)
Disposals	19.9	0.8	-	20.7
Accumulated depreciation at 31 December 2023	(220.5)	(2,900.5)	(8.9)	(3,129.9)
Net book amount at 31 December 2022	88.0	1,253.0	1,382.9	2,723.9
Net book amount at 31 December 2023	75.1	1,728.1	490.9	2,294.1

The lives assigned to significant tangible fixed assets are:

Space segment assets:

- Satellites 13–15 years
- Other space segment assets, including ground infrastructure 5–12 years
- Fixtures and fittings, and services-related equipment 3–15 years

12. Intangible Assets

(\$ in millions)	Terminal development and network access costs	Spectrum rights, orbital slots and licenses	Customer relationships	Software	Trademarks	Total
Cost:						
Cost at 1 January 2023	254.0	136.6	13.6	509.9	0.1	914.2
Additions	7.2	11.0	-	76.7	-	94.9
Disposals	(6.0)	(0.4)	-	(18.6)	-	(25.0)
Impairments	-	-	-	(0.7)	-	(0.7)
Transfers	-	-	-	(0.2)	-	(0.2)
Cost at 31 December 2023	255.2	147.2	13.6	567.1	0.1	983.2
Accumulated amortisation:						
Accumulated amortisation at 1 January 2023	(225.4)	(53.2)	(13.6)	(290.5)	-	(582.6)
Charge for the year	(7.3)	(6.5)	-	(49.1)	-	(62.9)
Disposals	6.0	0.4	-	18.6	-	25.0
Accumulated amortisation at 31 December 2023	(226.7)	(59.3)	(13.6)	(321.0)	-	(620.5)
Net book amount at 31 December 2022	28.6	83.4	-	219.4	0.1	331.5
Net book amount at 31 December 2023	28.5	87.9	-	246.1	0.1	362.6

Inmarsat Global Limited
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

12. Intangible Assets (continued)

The Company capitalises costs associated with the development and enhancement of user terminals and associated network access costs as intangible assets and amortizes these over the estimated sales life of the related services, which range from five to ten years.

Other consists of orbital slots, licences, spectrum rights and unallocated launch slots. Orbital slots and licences relate to the Company's satellite programmes, and each individual asset is reviewed to determine whether it has a finite or indefinite useful life. Orbital slots are amortised over the useful life of the satellite occupying them. Amortisation of the GX programme finite life assets commenced when the Inmarsat-5 satellites went operational in December 2015. Unallocated launch slots are not amortised until allocated to a satellite asset where they are re-classified to Property, Plant and Equipment and depreciated in-line with Company policy discussed in note 2.

Customer relationships represent the consideration paid by the Company in relation to its appointment as the exclusive wholesaler of existing ACeS services. This has now been fully amortised.

Software includes the Company's billing system and other internally developed operational systems and purchased software, which are being amortised on a straight-line basis over its estimated useful life of three to eight years.

The Company capitalises costs associated with the development and enhancement of user terminals and associated network access costs as intangible assets and amortises these over the estimated sales life of the related services, which range from five to ten years.

13. Investments

(\$ in millions)	As at 31 December 2023	As at 31 December 2022
Investment in Inmarsat New Zealand Limited	16.8	16.8
Total Investments	16.8	16.8

Refer to note 26 for a list of registered addresses of the Company's investments.

14. Leases

Right of use assets

The right of use assets for the Company's property and vehicle leases are presented in the table below.

(\$ in millions)	2023	2022
Net carrying amount:		
1 January	14.5	21.0
Additions	66.2	-
Charge for the year	(11.1)	(6.5)
Total at 31 December	69.6	14.5

The Company does not hold options to purchase any leased assets for a nominal amount at the end of the lease term. The Company expenses short-term leases and low-value assets as incurred which is in accordance with the recognition exemption in IFRS 16.

Lease liabilities

Lease liabilities are calculated at the present value of the lease payments that are not paid at the commencement date. The company's lease liabilities as of 31 December 2023 comprise only the transition of existing contracts. The maturity of lease liabilities is shown on the balance sheet. No other lease liabilities are held.

Inmarsat Global Limited
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

14. Leases (continued)

The company recognised new financial lease obligation in relation to the new London office with a lease term of 15 years. The maturity profile of the company's leases is shown in the table below.

(\$ in millions)	2023	2022
Within one year	14.5	7.9
Between two to five years ¹	27.0	13.8
Greater than five years	97.3	-
Total at 31 December	138.8	21.7

¹ Years 1 and 2 are rent free period and years 3 to 5 are paid for 6 months.

For the year ended 31 December 2023, the discount rate applied to property leases was 3.4% (2022: 3.4%). Interest rates are fixed at the contract date. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments. The total cash flow relating to all lease obligations in 2023 was \$6.1m (2022: \$8.1m) with lease obligations denominated predominantly in Sterling. Total lease interest paid was \$5.6m (2022: \$0.9m). The Company does not face a significant liquidity risk with regard to its lease liabilities. The Company's obligations are secured by the lessors' title to the leased assets for such leases.

15. Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held on call with banks, other short term highly liquid investments with original maturities of three months or less. At 31 December 2023, the Group has \$30.0m of cash held in short-term deposits with an original maturity of between four to twelve months (2022: \$109.1m).

(\$ in millions)	As at 31 December 2023	As at 31 December 2022
Cash at bank and in hand	275.3	224.1
Cash and cash equivalents	275.3	224.1

16. Trade and other receivables

(\$ in millions)	(Restated ¹)	
	As at 31 December 2023	As at 31 December 2022
Current:		
Trade receivables	162.2	134.2
Other receivables ²	360.1	6.3
Amounts due from Group undertakings	1,785.0	1,502.5
Prepayments and accrued income	52.0	53.9
	2,359.3	1,696.9

(\$ in millions)	Effective Interest %	As at 31 December 2023	As at 31 December 2022
Non-current:			
Loans due from Group undertakings	3m USD SOFR	4,254.4	3,848.2
Other long term debtors		1.3	0.1
Amounts due from Group undertakings		1,008.4	1,024.1
		5,264.1	4,872.4

¹ The comparative information has been restated. A summary of the restatement made is provided in note 29.

² The current other receivables balance includes \$349.0m relating to insurance claim proceeds for the I-6 F2 satellite.

The Directors consider the carrying value of trade and other receivables to approximate to their fair value. Amounts due from Group undertakings are all repayable on demand.

Inmarsat Global Limited
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

17. Inventories

(\$ in millions)	As at 31 December 2023	As at 31 December 2022
Finished goods	11.3	13.4
Total Inventories	11.3	13.4

18. Borrowings

(\$ in millions)	Effective Interest %	As at 31 December 2023	As at 31 December 2022
Current:			
Borrowings from Group undertakings	1.9%	436.6	418.5
Total current borrowings		436.6	418.5
Non-Current:			
Borrowings from Group undertakings	SOFR +4.7%	1,431.7	1,439.5
Total non-current borrowings		1,431.7	1,439.5
Total borrowings		1,868.3	1,858.0

The maturity of borrowings is as follows:

(\$ in millions)	As at 31 December 2023	As at 31 December 2022
Within one year	436.6	418.5
Between two and five years	1,431.7	-
Greater than five years	-	1,439.5
	1,868.3	1,858.0

The borrowings which fall due between two and five years are due December 2026 and incurring interest SOFR +4.7%. The Directors consider the carrying value of borrowings to approximate to their fair value.

19. Trade and other payables

(\$ in millions)	As at 31 December 2023	(Restated ¹) As at 31 December 2022
Current:		
Trade payables	50.3	83.3
Other taxation and social security payables	9.1	3.8
Other creditors	23.2	19.6
Amounts due to Group undertakings	1,684.5	1,504.2
Accruals	73.7	106.8
Deferred income ²	1,009.0	983.3
	2,849.8	2,701.0
Non-current:		
Amounts due to Group undertakings	44.9	54.9
Defined benefit pension and post employment liability	10.9	9.5
	55.8	64.4

¹ The comparative information has been restated. A summary of the restatement made is provided in note 29.

² Deferred income represents obligations to transfer goods or services to a customer for which the entity has received consideration and is therefore considered a contract liability.

19. Trade and other payables (continued)

It is Group policy to not apply interest to intercompany trading accounts, as the balances are repayable within 12 months. The Directors consider the carrying value of trade and other payables to approximate to their fair value.

Inmarsat Global Limited
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

20. Provisions

(\$ in millions)	Contract			Deferred salary	Other	Total
	Restructuring	Obligation				
As at 31 December 2022	1.7	2.9	0.5	-	5.1	
Charged in respect of current year	6.5	-	0.2	-	6.7	
Utilised in current year	(1.4)	(1.3)	-	-	(2.7)	
Reversal in the year	(0.4)	-	-	(0.8)	(1.2)	
As at 31 December 2023	6.4	1.6	0.7	(0.8)	7.9	
Non-current	-	0.5	0.7	-	1.2	
Current	6.4	1.1	-	(0.8)	6.7	
As at 31 December 2023	6.4	1.6	0.7	(0.8)	7.9	

A. Restructuring

The restructuring provision relates to organisational restructuring and employee severance. The provision is calculated based on the estimated costs from the terms of relevant employee contracts. The remaining provision is expected to be utilised within 1 year.

B. Contract Obligation

Contract obligation provisions relate to various contracts within the Aviation business unit, which are expected to result in an outflow of economic benefit as a result of the contract terms. The provisions are calculated using various best estimate methods including weighted probability of a range of potential outcomes. The costs do not include future operating costs.

C. Deferred Salaries

Deferred salary payments are regulatory provisions arising from staff located in Germany, Italy, Qatar and the United Arab Emirates, where the amounts are paid upon the termination of the employment relationship. The provision is calculated based on the estimated costs from the terms of relevant employee contracts.

21. Current and deferred income tax assets and liabilities

The current income tax liability of \$166.0m (2022: \$210.5m) represents the income tax payable in respect of current and prior periods less amounts paid.

Recognised deferred income tax assets and liabilities

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

(\$ in millions)	As at 31 December 2023			As at 31 December 2022		
	Assets	Liabilities	Net	Assets	Liabilities	Net
Property, plant and equipment and intangible	-	387.5	387.5	-	413.1	413.1
Borrowing costs capitalised in the cost of qualifying assets	-	112.1	112.1	-	94.5	94.5
Other	(1.8)	-	(1.8)	(4.0)	-	(4.0)
Pension and post employment benefits	(2.7)	-	(2.7)	(3.7)	-	(3.7)
Net deferred income tax liabilities	(4.5)	499.6	495.1	(7.7)	507.6	499.9

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.

21. Current and deferred income tax assets and liabilities (continued)

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

Inmarsat Global Limited
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

(\$ in millions)	2023	2022
Deferred tax asset	(4.4)	(7.7)
Deferred tax liability	499.5	507.6
	495.1	499.9

Movement in temporary differences during the year:

(\$ in millions)	As at 1 January 2023	Recognised in income statement	Recognised OCI/equity	As at 31 December 2023
Property, plant and equipment and intangible assets	413.1	(25.6)	-	387.5
Borrowing costs capitalised in the cost of qualifying assets	94.5	17.5	-	112
Other	(4.0)	2.3	-	(1.7)
Pension and post employment benefits	(3.7)	1.2	(0.2)	(2.7)
Total	499.9	(4.6)	(0.2)	495.1

(\$ in millions)	As at 1 January 2022	Recognised in income statement	Recognised OCI/equity	As at 31 December 2022
Property, plant and equipment and intangible assets	391.8	21.3	-	413.1
Borrowing costs capitalised in the cost of qualifying assets	73.2	21.3	-	94.5
Other	(1.1)	(2.9)	-	(4.0)
Pension and post employment benefits	(3.2)	(1.4)	0.9	(3.7)
Total	460.7	38.3	0.9	499.9

Recognised deferred tax assets and liabilities

The main rate of corporation tax increased from 19% to 25% with effect from 1 April 2023. Deferred tax balances have been measured at 25%, the tax rate applicable for future periods when temporary differences are expected to reverse.

22. Ordinary share capital

(\$ in millions)	As at 31 December 2023	As at 31 December 2022
Allotted, issued and fully paid:		
473,935,801 ordinary shares of £1 each (2022: 473,935,801)	760.6	760.6

During the year ended 31 December 2023 no new shares were issued by the Company (2022: no new shares were issued).

23. Pension arrangements and post-employment benefits

The Company operates pension schemes in each of its principal locations. The Company's pension plans are provided through both defined benefit schemes and defined contribution arrangements.

The Company operates defined benefit pension schemes in the United Kingdom, regulated by the Pensions Regulator. The Company's principal defined benefit pension plan was the Inmarsat Global scheme, which underwent a 'buy-in' during 2020 and has since undergone a buy-out during 2022, therefore no further obligations for the Group or trustee exist under the Inmarsat Global defined benefits scheme.

23. Pension arrangements and post-employment benefits (continued)

Inmarsat Global Limited
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

The Company also provides post-employment benefits for some of its employees. The Company's principal scheme is the Inmarsat Global post-retirement healthcare benefit scheme, which is the provision of healthcare to retired employees (and their dependants) who were employed before 1 January 1998. Employees who have 10 years of service at the age of 58 and retire are eligible to participate in the post-retirement healthcare benefit plans. Membership of this plan is multinational, although most staff are currently employed in the UK. The plans are self-funded 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. The Company's post-retirement medical liability is capped at CPI +1%.

There have been no pension plan amendments, curtailments or settlements since the previous year end, other than the buyout disclosure above. Schemes denominated in local currencies are subject to fluctuations in the exchange rate between U.S. Dollars and local currencies.

The principal actuarial assumptions used to calculate the Company's pension and post-employment benefits liabilities under IAS 19 are:

	As at 31 December 2023	As at 31 December 2022
Weighted average actuarial assumptions:		
Discount rate	4.9%	5.2%
Future salary increases	7.0%	7.0%
Medical cost trend	3.1%	3.3%

Mortality assumptions have been left unchanged and have been in place since 2018. The average life expectancy assumptions for the Company's pension and post-employment benefits liabilities are as follows:

Life expectancy	2023	2022
Male current age 65	88.5	88.5
Female current age 65	89.7	89.7

Mortality assumptions used are consistent with those recommended by the individual scheme actuaries and reflect the latest available tables, adjusted for the experience of the Company where appropriate. For the Inmarsat Global post-retirement healthcare benefits for 2023, mortality has been assumed to follow the S2PA tables with -1 year age rating for males and CMI 2017 improvement with a long-term trend of 1.75% pa.

Significant actuarial assumptions for the determination of the post-employment benefits scheme are discount rate, mortality and healthcare cost trend rates. The sensitivity analysis below is for the Group's principal post-employment benefits scheme and has been determined based on reasonable possible changes of the assumptions occurring at the end of the reporting period assuming that all other assumptions are held constant.

Inmarsat Global Limited
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

23. Pension arrangements and post-employment benefits (continued)

Inmarsat Global post-retirement healthcare benefit scheme:

(\$ in millions)	Impact on benefit obligation increase/ (decrease)	Impact on service cost increase/ (decrease)
Change in assumption:		
Increase in discount factor of 0.5%	(0.5)	-
Increase in medical price inflation trend rate of 1%	1.2	0.1
Increase / (decrease) in medical price inflation trend rate of 1%	1.0	(0.1)

In reality, there is an expectation of inter-relationships between the assumptions, for example, between discount rate and inflation. The above analysis does not take the effect of these inter-relationships into account.

Amounts recognised in the balance sheet are:

(\$ in millions)	At 31 December 2023	At 31 December 2022
Present value of funded defined benefit obligations (pension)	-	-
Present value of unfunded defined benefit obligations (post-employment benefits)	(10.9)	(9.5)
Net defined benefit liability recognised in the balance sheet	(10.9)	(9.5)

Analysis of the movement in the present value of the defined benefit obligations is as follows:

(\$ in millions)	Defined benefit pension plan	Post- employment benefits
At 1 January 2023	0.2	9.6
Interest cost	-	0.5
<i>Remeasurement gain:</i>		
Actuarial gains arising from changes in financial assumptions	-	0.7
Foreign exchange gain	-	0.5
Benefits paid	-	(0.5)
At 31 December 2023	0.2	10.8

Analysis of the movement in the fair value of the assets of the defined benefit pension plans is as follows:

(\$ in millions)	2023	2022
At 1 January	-	124.1
Interest income	-	2.0
<i>Remeasurement loss:</i>		
Loss return on plan assets (excluding interest amounts)	-	(43.7)
Benefits paid	-	(0.1)
Expenses paid (included in service cost)	-	(0.6)
Foreign exchange loss	-	(13.3)
Defined benefit pension buy-out	-	(68.4)
At 31 December	-	-

Inmarsat Global Limited
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

23. Pension arrangements and post-employment benefits (continued)

Amounts recognised in the income statement in respect of the plans are as follows:

(\$ in millions)	2023		2022	
	Defined benefit pension plan	Post-employment benefits	Defined benefit pension plan	Post-employment benefits
Current service cost	-	0.2	0.6	0.2
Net interest expense	-	0.6	-	0.2
Foreign exchange loss / (gain)	-	0.5	-	(1.3)
	-	1.3	0.6	(0.9)

Current service cost is included within employee benefit costs (note 6). The financing costs together with foreign exchange gains and losses are included within interest payable (note 7).

Amounts recognised in the statement of comprehensive income in respect of the plans are as follows:

(\$ in millions)	2023		2022	
	Defined benefit pension plan	Post-employment benefits	Defined benefit pension plan	Post-employment benefits
Actuarial loss / (gain) arising from changes in financial assumptions	-	0.8	(43.7)	(4.3)
Loss on plan asset (excluding interest income)	-	-	43.7	-
Actuarial loss arising from changes in experience adjustment	-	-	-	1.4
Re-measurement of the net defined benefit asset and liability	-	0.8	-	(2.9)

24. Capital risk management

The following table summarises the capital of the Company:

(\$ in millions)	As at 31	As at 31
	December 2023	December 2022
As per Balance Sheet		
Cash and cash equivalents	(275.3)	(224.1)
Short-term deposits greater than three months at inception	(30.0)	(109.1)
Borrowings	1,868.3	1,858.0
Net debt	1,563.0	1,524.8
Shareholder's equity	5,153.4	4,642.9
Capital	6,716.4	6,167.7

The Company's objective when managing its capital is to safeguard its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Company continually evaluates sources of capital and may repurchase, refinance, exchange or retire current or future borrowings and/or debt securities from time to time in private or open market transactions, or by any other means permitted by the terms and conditions of borrowing facilities and debt securities.

No changes were made in the Company's objectives, policies or processes for managing capital in the years ended 31 December 2023 and 2022.

Inmarsat Global Limited
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

25. Capital commitments

The Company had authorised and contracted but not provided for capital commitments as at 31 December 2023 of \$480.3m (2022: \$408.9m). These amounts primarily represent commitments in respect of the Group's GX 7/8/9 satellite programs. The Company has not reported the split between tangible and intangible assets for these capital commitments in line with prior periods.

26. Subsidiary undertakings

At 31 December 2023, the Company had investments in the following subsidiaries:

(\$ Millions)	Principal activity	Country of incorporation and operation	Interest in issued ordinary share capital	As at 31 December 2023
Inmarsat Leasing (Two) Limited	Satellite leasing	England and Wales/A	100%	-
Inmarsat New Zealand Limited	Operating company	New Zealand/B	64%	16.8
Inmarsat Brasil Satélites LTDA	Dormant	Brazil/C	100%	-
ISAT Global Xpress LLC	Operating company	Russia/D	0%	-
Flysurfer Ecuador S.A.	Operating company	Ecuador/E	0%	-
Inmarsat Satellite Services S.R.L	Operating company	Romania/F	0%	-
Total Investments				16.8

The Company utilises the disclosure exemption of related party transactions entered between two or more members of the Group, provided that any subsidiary which is a party to the transaction is wholly owned. During the year the Company received \$1.3m (2022: \$1.3) in revenue from Inmarsat New Zealand Limited, and purchased services worth \$9.2m (2022: \$9.0m).

Registered address key

- A - 50 Finsbury Square, London EC2A 1HD, United Kingdom
- B - 24 Unity Drive North, North Harbour, Auckland, New Zealand
- C - Av Brig Faria Lima, 3477, Andar 16 Torre Sul Sala 47, Itaim Bibi, Sao Paulo, Brazil
- D - 2nd Marynoya Roschy Street, 2A, 129594, Moscow, Russian Federation
- E - Republica de El Salvador N35-146 y Suecia, Edif. Prisma Norte, Piso 11, Quito, C.P.170505, Ecuador
- F - 22 Tudor Vladimirescu Biv, Building Green Gate Office, Bucharest. 5th Floor 573 Campus 07, sector, Bucharest,

27. Contingent assets and liabilities

In the ordinary course of business, the Company is subject to contingencies pursuant to requirements that it complies with relevant laws, regulations and standards failure to comply could result in restrictions in operations, damages, fines, increased tax, increased cost of compliance, interest charges, reputational damage and other sanctions. These matters are inherently difficult to quantify.

In cases where the Company has an obligation as a result of a past event existing at the balance sheet date, and it is probable that an outflow of economic resources will be required to settle the obligation and the amount of the obligation can be reliably estimated, a provision will be recognised based on best estimates and management judgement.

A contingent liability is disclosed where the existence of the obligation will only be confirmed by future events, or where the amount of the obligation cannot be measured with reasonable reliability. At 31 December 2023, the Company had no material contingent liabilities (2022: \$nil).

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Notes to the Financial Statements (continued)
For the year ended 31 December 2023

28. Events after the balance sheet date

Ligado

On 10 January 2024, the Group and Ligado signed an amendment to the Ligado cooperation agreement pursuant to which the Group agreed to further defer (with interest) the \$365.5m as well as the March, June, September and December 2023 quarterly payments as well as the March 2024 quarterly payment, until 31 May 2024 at which the total amount owed of \$455m will be due (which includes all outstanding quarterly payments and interest). Subsequent to year end, the Group and Ligado signed further amendments pursuant to which the Group agreed to further defer (with interest) all outstanding amounts as well as the June and September 2024 quarterly payment (with interest) to 7 October 2024, at which point the total amount owed of \$499.1m will be due (which includes all outstanding quarterly payments and interest). Based on the terms of the collective agreements and other considerations under IFRS 15, the Company recognized revenue in six month ended 30 June 2024, however ongoing amounts could materially change based on facts and circumstances at the end of each accounting period.

Refinancing of term loan & revolving credit facility

Subsequent to year-end, the Group extended the maturity of term loan and revolving credit facility. Of the existing \$1.75bn term loan B, \$1.3bn was extended for a period of 5.5 years with a new maturity date of 28 September 2029. Interest on the extended portion is, at the option of the Group, either the term Secured Overnight Financing Rate, plus 450 bps or the alternate base rate, plus 350 bps. Of the non-extended portion, \$300m was left in place with an original maturity date of 12 December 2026 and the remaining \$84m was retired with cash. Concurrently, the Inmarsat revolving credit facility was downsized from \$700m to \$550m and extended 3 years with a new maturity date of 28 March 2027 (or, if more than \$100m of the non-extended portion of the term loan B is outstanding on the date that is 91 days prior to the maturity thereof, such date). As of 30 September 2024, there were no outstanding balances under the revolving credit facility.

Senior secured notes update

On 11 September 2024, Viasat, Inc. announced that its wholly owned indirect subsidiaries, Connect Finco S.a.r.l and Connect U.S. Finco LLC ("Issuers") had priced their offering of \$1.975bn in aggregate principal amount of 9.000% Senior Secured Notes due 2029. On 25 September 2024, the sale of the notes closed. The net proceeds from the offering together with cash already held, is expected to be used to redeem all of the Issuers' outstanding 6.750% Senior Secured Notes due October 2026 and to pay related fees and expenses.

I-6 F2 insurance claim

Subsequent to year-end, the full amount (\$349.0m) of the insurance claim has been received.

There are no other events after balance sheet date which would require disclosure.

29. Prior year restatement

During 2023, the Company was required to make a prior period restatement as in 2022 two accounts used only for internal monitoring purposes were incorrectly included in Trade and other payables and Trade and other receivables, overstating them by the same amount. The prior period restatement has no impact to net assets, profit after tax or retained earnings.

The comparative amounts for Trade and other payables and Trade and other receivables, and the related sub-totals, have been restated as summarised below:

	Balance sheet as at 31 December 2022		
(\$ in millions)	Reported	Adjustment	Restated
Current assets			
Trade and other receivables	2,482.2	(785.3)	1,696.9
Total current assets	2,828.8	(785.3)	2,043.5
Total assets	10,787.9	(785.3)	10,002.6
Current liabilities			
Trade and other payables	3,486.3	(785.3)	2,701.0
Total current liabilities	4,125.5	(785.3)	3,340.2
Total liabilities	6,145.0	(785.3)	5,359.7
Net assets	4,642.9	-	4,642.9

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29. Prior year restatement (continued)

(\$ in millions)	Notes to the financial statements as at 31 December 2022			
	Note	Reported	Adjustment	Restated
Trade and other receivables				
Amounts due from Group undertakings	16	2,287.8	(785.3)	1,502.5
Trade and other payables				
Amounts due to Group undertakings	19	2,289.5	(785.3)	1,504.2