

Company Number 12534512

OneWeb Holdings Limited
Annual Report and Accounts

For the 15 month period ended 30 June 2024



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Strategic report

The Directors present the strategic report for OneWeb Holdings Limited (the “Company”, or together with its subsidiaries, the “Group”, the “OneWeb Group” or “OneWeb”) for the 15-month period ended 30 June 2024 (the “Financial Period”).

The Group changed its year end from 31 March to 30 June following the acquisition by Eutelsat Communications S.À. (“Eutelsat”), in order to align with the new group.

Combination with Eutelsat

On 28 September 2023 (“the date of acquisition”), Eutelsat completed the acquisition of OneWeb in an all-share transaction (“Combined Entity”). The combination of Eutelsat and OneWeb creates a multi geo-stationary global player in space-based connectivity. The transaction builds upon the already strong foundation of collaboration between OneWeb and Eutelsat, having been established when Eutelsat first announced its investment in OneWeb in April 2021.

This combination will create an opportunity to become a unique global leader, positioned for capturing the fast-growing connectivity market with a complimentary geostationary orbit (“GEO”) and low-earth-orbit (“LEO”) offering, the first of its kind. The acquisition was structured as an exchange of OneWeb shares by its shareholders (other than Eutelsat) with new shares issued by Eutelsat, such that, at closing, Eutelsat owns 100% of OneWeb (excluding the Class B share owned by the UK Government).

Trading under its existing name, OneWeb will continue to operate the LEO business and remain based in the UK.

Principal activities

The Group’s principal activities are the design, development and operation of a global satellite communications network to enable universal internet access. The network consists of a constellation of LEO satellites that delivers high speed, low latency global connectivity to customers throughout the world. OneWeb operates a business-to-business (“B2B”) model, working with governments, regulators and distribution partners, to develop and deliver global connectivity to its end user customers. OneWeb builds relationships with key strategic distribution partners in each of its key markets and provides them with access to its connectivity solutions. They, in turn, provide access through their existing network infrastructures, enabling OneWeb to reach a greater number of end users.

Operating and financial performance review

Key performance indicators

The OneWeb Group monitors several metrics to track the performance of its business.

	15-months ended 30 June 2024	Year ended 31 March 2023
Financial KPIs (\$ million)		
Revenue	128.7	30.9
Additions to Property, plant & equipment and Intangible assets	(326.7)	(656.1)
Cash position	5.2	226.4
Operating loss	(1,322.3)	(319.7)
Operational (non-financial) KPIs		
Completed satellite network portals	38	22

Results of operations

Revenue

OneWeb sells its services through a B2B business model to its distribution partners (customers), who are regional or local service operators. OneWeb charges for delivering capacity to its distribution partners who in turn, sell OneWeb’s capacity to their end-user customer base. This is arranged via Distribution Partner Agreements (“DPAs”) and OneWeb leverages its internal commercial team to pursue global distribution opportunities to roll out OneWeb’s services geographically. Through this model, the distribution partners have a greater understanding of their customers’ needs, which enables them to build and best manage the network of platforms their customers use. OneWeb’s approach in leveraging partnerships to enter markets is different from other LEO operators which adopt a business-to-consumer (“B2C”) approach, providing services directly to end-users. As such, OneWeb’s revenue derives from its agreements with, and growth of, distribution partners which significantly affects OneWeb’s results of operations.

OneWeb sells its services through a combination of “take or pay” arrangements where the distribution partner commits to a minimum amount of capacity usage and in turn, a minimum amount of committed revenue, and “pay-as-you-go” arrangements where the distribution partner pays only for the capacity that it provides to its end users. Compared to a “pay as you go” arrangement, an advanced sale and a “take or pay” arrangement provide OneWeb with greater certainty in revenue.

Revenue increased by \$97.8 million or 317% to \$128.7 million for the period ended 30 June 2024 from \$9.6 million for the year ended 31 March 2023, which was partly due to the extension of the Group’s accounting period to 15 months versus 12 months, but primarily to the expansion of commercial services following the completion of the satellite constellation in December 2023.

Other operating income

Other operating income increased by \$34.8 million to \$1.6 million for the period ended 30 June 2024. In the year ended 31 March 2023, an agreement reached with a supplier that resulted in the OneWeb Group receiving a credit of \$34.2 million, which was non-recurring.

Operating expenses

Operating expenses increased by \$379.0 million or 98% to \$766.3 million for the period ended 30 June 2024 from \$387.3 million for the year ended 31 March 2023.

Operating expenses, excluding Depreciation, Amortisation and the Cost of inventories recognised as an expense increased by \$77.6 million or 38% to \$282.8 million, from \$205.2 million in the prior year. Total staff costs increased \$29.4 million to \$124.4 million and professional fees increased by \$23.4 million to \$50.7 million, with the increase in both types of expense was partly due to the extension of the Group’s accounting period to 15 months versus 12 months. After pro-rating the prior year expense for a 15-month period, the increase in staff costs is \$5.7 million and professional fees increased by \$16.6 million. Staff costs increased primarily as a result of retention bonus payments as a result of the acquisition of the Group by Eutelsat. Professional fees increased partly as a result of the acquisition by Eutelsat, but also as a result of the services needed to achieve the increased global coverage in the period.

Total depreciation and amortisation of assets increased by \$245.7 million or 141% to \$420.5 million, from \$174.8 million in the prior year. After pro-rating the prior year expense for a 15-month period, the increase is \$202.0 million or 92%. OneWeb has completed the deployment of its GEN 1 satellite constellation and will complete the full build-out of ground infrastructure over the next year. As at 30 June 2024, OneWeb has finished constructing 38 out of the 43 satellite network portals (“SNP”) expected. Achievement of these milestones resulted in the assets being available for use and led to the increase in depreciation and amortisation charges.

The cost of inventories recognised as an expense increased by \$63.8 million to \$71.1 million for the 15 months ended 30 June 2024, due to the increase in sales of user terminals to customers.

Impairment charge

An impairment charge of \$639.9 million was made for the period ended 30 June 2024, versus \$nil for the year ended 31 March 2023, which was due a revision in the Group’s projections and impairment assumptions following the acquisition by Eutelsat.

Share of results of joint venture

Share of results of joint venture increased by \$7.3 million to \$7.6 million for the period ended 30 June 2024. This was due primarily to profits in respect of Airbus OneWeb Satellites LLC (“AOS”), which was sold in the period, further details of which are provided below.

Operating loss

Operating loss increased by \$1,002.6 million or 314% to \$1,322.3 million for the period ended 30 June 2024 from \$319.7 million for the year ended 31 March 2023 driven by the increase in operating expenses, as noted above, coupled with an impairment charge of \$693.9 million (2023: no impairment charge made).

Profit on disposal of joint venture

The Group disposed of its investment in Airbus OneWeb Satellites LLC (“AOS”) to Airbus, formerly its co-venturer, with the transaction completing on 16 January 2024. AOS was equity accounted to the point of disposal.

Total cash proceeds for the sale were \$75.0 million. The agreement also requires a tax indemnity which The Group grants to Airbus, which was assessed to have a fair value of \$3.5 million. This reduces the fair value of consideration received. Total consideration was therefore \$71.5 million, less transaction fees of \$0.4 million.

The carrying value of the Group’s investment in AOS on disposal was \$10.8 million.

Loss on disposal of subsidiary

The disposal of OneWeb Technologies Inc. (“OWT”) completed on 14 March 2024. OWT was sold to Eutelsat America Corp. (“EAC”), another member of the Eutelsat Group.

Total cash proceeds for the sale were \$1.7 million, which represents the total consideration received. OWT held Cash and cash equivalents of \$2.8 million at the date of disposal.

The net assets of OWT on disposal were \$6.6 million.

Acquisition transaction costs

Acquisition transaction costs increased to \$22.5 million for the period ended 30 June 2024 from \$20.7 million for the year ended 31 March 2023. These are costs incurred by the OneWeb Group in relation to the acquisition by Eutelsat.

Investment income

Investment income increased by \$0.3 million to \$3.1 million, which was due primarily to interest income earned on cash deposits increasing due to an increase in interest rates.

Finance costs

Finance costs increased by \$31.4 million or 146% to \$52.9 million for the period ended 30 June 2024 from \$21.5 million for the year ended 31 March 2023, which was due primarily to the interest expense arising on new facilities entered into.

Taxation

Tax was a charge of \$11.8 million for the period ended 30 June 2024 compared to a charge of \$2.8 million for the year ended 31 March 2023, which was largely due to the disposal of the Group's joint venture in the US.

Capital expenditure

OneWeb's capital expenditure has been significant in the development, manufacture and launch of satellites and in the development of ground infrastructure and spectrum. OneWeb's capital expenditure was \$326.7 million and \$656.1 million for the periods ended 30 June 2024 and 31 March 2023, respectively. The capital expenditure predominantly relates to the design, development, build and deployment of satellite infrastructure, ground infrastructure and user terminals development.

In the short term, OneWeb expects to incur capital expenditure on the completion of the ground infrastructure, the development of a variety of user terminals for its GEN 1 satellite constellation and the ongoing maintenance of GEN 1 satellites and associated ground infrastructure. OneWeb intends to deploy additional satellites to accommodate for those satellites that were launched in 2019 and 2020 and will therefore reach the end of their service life ahead of more recently launched satellites. These in-orbit spares allow OneWeb to provide continuity of service in the event of any satellite failure. OneWeb's LEO GEN 1 satellite constellation has a finite life.

In the medium term, OneWeb expects to incur significant capital expenditure on the design, development, build and deployment of its LEO GEN 2 satellites and associated ground infrastructure.

Principal risks and uncertainties

Protecting the success and development of OneWeb's strategy and business model through effective and strategic risk management is a key objective for the Board and Executive Committee. OneWeb's risk management framework has been significantly matured during the period to ensure the Company is competent to operate in the complex global environment in which it carries out business.

The key principal risks and uncertainties to the OneWeb Group, identified during the period are as follows:

Risk	Risk Description & Impact	Risk Mitigation
Finance Risk	Given the nature of its business, OneWeb's operations as a satellite network operator are capital intensive. OneWeb is at risk of not meeting the targeted revenue under the long-term business plan and potentially at risk of insufficient funding or liquidity. This could reduce the Company's ability to effectively rollout the network, resulting in lower or delayed cash generation.	There is an annual operating plan and long-term business plan which is produced in consultation with the business and approved by the Board. The annual operating plan and long-term business plan are both reviewed on an annual basis by the Board and performance of the Company against the annual operating plan is monitored monthly. Subsequent to the date of acquisition, the Company is party to intercompany cash pooling and loan facilities with Eutelsat.
GEN 2 Rollout Delay Risk	OneWeb is at risk of delays to the rollout of its GEN 2 network, due to potential complexities in the technological design, availability of launch vehicles, and the required capital expenditure to deploy the GEN 2 constellation.	There is a dedicated OneWeb GEN 2 Technology Team focussed solely on the design, manufacture, and deployment of GEN 2 within the required schedule. The Company will also seek to secure launch slots with a range of launch vehicle providers in anticipation of the deployment of the GEN 2 constellation. Market analysts within OneWeb also stay abreast of the changing market demands and forecasts for the future of LEO connectivity offerings, to ensure that

	This would have a significant impact on the Group's cash flow, its position in the market with emerging LEO satellite operator competitors and the ability to meet the Company's future strategic objectives.	GEN 2 design will meet customer demands and offer effective solutions for the next generation of use cases. There is also a dedicated Technology Committee of the Board, which meets at least bi-monthly to discuss and review the progress of GEN 2 and approve key milestones.
Cyber Security Risk	OneWeb's information systems are at a potential risk of malfunctions, loss of data integrity, cyber-attacks, computer malware, satellite hijacking, malicious or accidental acts by employees, terrorist acts or sabotage, all of which could compromise the continuity of service, cause a temporary or permanent interruption of service or call into question the quality of the service provided.	OneWeb's cyber resilience program, headed by the Chief Information Security Officer has significantly matured during the period. Resource has been specifically allocated to further advancement of the cyber strategy and security program for the OneWeb Group.
Legal, Regulatory and Compliance Risk	As OneWeb scales and its operations become more global, it could be exposed to the risk of non-compliance with jurisdictional legal, regulatory or compliance laws. The result of such non-compliance includes fines, reputational damage, and/or potential negative impact on business operations including the inability or restricted ability to sell OneWeb products and services on a fully global basis and termination of existing contracts.	OneWeb has a dedicated team of qualified lawyers, company secretaries and compliance professionals, in addition to external counsel support where required, to advise on local laws and regulations in the jurisdictions in which it operates. The OneWeb Group is also audited on an annual basis to review compliance under agreements with US specific agencies.

Section 172 statement

Section 172 of the Companies Act 2006 ("s172") requires the directors of the Company to act in a way that 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. This statement demonstrates how the Board have had regard to the obligations set out in s172 during the course of their decision making. The Board ensures that where key decision making takes place, they have considered how decisions may impact various stakeholder groups and throughout the Financial Period, regular engagement is undertaken across all key stakeholder groups, both directly and indirectly, to ensure there has been sufficient regard to their interests when making material business decisions.

The Board has identified its key stakeholders to ensure due consideration is given to all relevant stakeholders in the context of principal decision making. In addition to the matters set out throughout this report, examples of engagement with our key stakeholder groups are set out in this statement.

Key stakeholders:

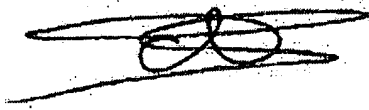
- **Distribution partners** – providing the required customer services, quality of network and availability capacity is essential for our distribution partners to provide success for their end customers and in turn, OneWeb's success and credibility as a wholesale provider.
- **Employees** – OneWeb wants to ensure all employees and colleagues feel valued, respected, and rewarded for their contribution to the Company and business' future.
- **Communities** – bridging the digital divide is at the heart of OneWeb's strategy and OneWeb recognises that it has a duty to communities around the world to drive this initiative.
- **Suppliers** – We rely on key, industry recognised suppliers for the successful delivery of the satellites, user terminals and ground infrastructure to ensure we meet the needs of our distribution partners and end users.
- **Regulators** – OneWeb is committed to contributing meaningfully to the evolving landscape of global space and satellite industry regulation.

The table below identifies how OneWeb has engaged and continues to engage with its key stakeholders:

Stakeholder	Why we engage	How we engage
Distribution Partners	OneWeb recognises that a high quality and reliable network offering to its distribution partners is integral to the Company's credibility as a wholesale provider of internet capacity. Therefore, fostering relationships with our distribution partners as the network evolves is an essential part of maintaining our competitive position in a growing market. The quality of these relationships ensure that end customer needs are appropriately met and OneWeb is a trusted partner for our distribution partners, for the success of their business, and ours.	<ul style="list-style-type: none"> • Service demos and user terminal trial opportunities for distribution partners to live test the network for their specific use case • Monthly distribution partner newsletters • Press releases in association with distribution partners • Distribution partner program which includes Hypercare and monthly account management and customer success processes, marketing, sales enablement, training and incentivisation
Employees	The resilience and commitment of OneWeb's employees are the foundation of its continued success. The Board recognises the need to build engaged, talented teams who collaborate and are committed to fulfilling the OneWeb mission. OneWeb's currently has a gender diversity ratio of 78% male and 22% female employees.	<ul style="list-style-type: none"> • The Board monitors employee matters through regular updates at Board meetings and a People Update is a regular agenda item at the parent company (Eutelsat Communications S.A.) Board meetings • Employee engagement surveys are held each year. Data is gathered each year, reviewed and appropriate action plans are drawn up • The Group has an established equality, diversity & inclusion policy, which outlines its commitment throughout the employment lifecycle to equality, diversity and inclusion and sets out how this commitment is put into practice. The policy explains the behaviours expected of employees in support of this commitment and sets out the key steps taken to make the Group's culture as inclusive as possible to ensure equality of opportunity throughout the employment lifecycle.
Communities	OneWeb is committed to bridging the digital divide – it is at the heart of what we do. As part of our initiative, OneWeb seeks to remove barriers to connectivity that still cause a digital divide around the globe and recognises that the communities in which we operate expect responsible and effective working practices.	<ul style="list-style-type: none"> • Graduate STEM initiatives overseen by the Head of HR, with delegated authority from the Board • Trials have continued to take place in the Shetlands, Scotland with UK Government 'Very Hard to Reach Premises Connectivity Program' • First Responders initiatives are being explored to use OneWeb connectivity to save lives in remote areas / hard to reach places
Suppliers	OneWeb is reliant on key suppliers for the successful delivery and deployment of the network and through the past period, it has fostered new supplier relationships for the development of its user terminal program. As a business, OneWeb relies on its suppliers to deliver the required goods to meet the needs of the distribution partners and end user, but also facilitate the successful roll out and invention of new	<ul style="list-style-type: none"> • Procurement VP oversees the maintenance of OneWeb's supplier programme and ERP system • Internal controls and supplier management are monitored by the Board and reported to the Eutelsat Board • High value contracts require Board approval • Robust payment practices and processes are in place • Innovation days are held to engage key suppliers in future projects

	technology and product offering as the Company ventures into new markets.	<ul style="list-style-type: none">• Compliance with anti-bribery, anti-money laundering, anti-corruption and similar laws are a prerequisite of doing business with OneWeb
Regulators	OneWeb operates in a highly regulated environment and is required to comply with regulations from an array of UK, US and other global regulators. The Company keeps abreast of the evolving regulatory environment and maintains dialogue with industry regulators.	<ul style="list-style-type: none">• OneWeb has a direct dialogue with key industry regulators including the Federal Communications Commission, Ofcom, the Civil Aviation Authority, UK Space Agency and European Space Agency• Active participation and dialogue with regulators around the world regarding industry policy and spectrum related concerns

The Strategic Report was approved by the Board on 19 December 2024 and signed on its behalf by:



Christophe Caudrelier
Director

Directors' report

The Company has chosen, in accordance with section 414C(11) of Companies Act 2006, to include matters of strategic importance to the Company in the Strategic Report which otherwise would be required to be disclosed in the Directors' report.

Proposed dividend

The directors do not recommend the payment of a dividend.

Directors

The Directors who held office during the period and to the date of signing of this report were as follows:

- Eva Berneke
- Hugo Robson
- Christophe Caudrelier (appointed 28 September 2023)
- Stephen Beynon (appointed 16 November 2023)
- Shravin Bharti Mittal (resigned 28 September 2023, appointed 24 May 2024)
- Sunil Bharti Mittal (resigned 28 September 2023)
- Neil Masterson (resigned 16 November 2023)
- Akhil Gupta (resigned 24 May 2024)
- Elena Ciallie (resigned 28 September 2023)
- Rob Woodward (resigned 28 September 2023)
- Pascal Homsy (resigned 28 September 2023)
- Michel Combes (resigned 28 September 2023)
- Dong Wan Yoo (resigned 28 September 2023)
- Dominique Cerutti (resigned 28 September 2023)
- Jean-Hubert Lenotte (resigned 28 September 2023)
- Sameer Karimbhai (Company Secretary)

The Company maintains Directors' and Officers' liability insurance cover and grants indemnities under its Articles of Association to each of its directors and the Group Company Secretary to the extent permitted by law. The Company provided qualifying third-party indemnity provisions (as defined by Section 234 of the Companies Act 2006) during the period to 30 June 2024 and these remain in force as at the date of this report.

Political contributions

The Company made no political contributions during the period.

Risk information on use of financial instruments

Details of the Group's risk management processes in relation to financial instruments are available in note 20 to the financial statements.

Post balance sheet events

In July 2024, the Group entered into an agreement committing it to obtain a controlling interest in OneWeb India Communications Private Limited ("OneWeb India"), subject to certain conditions including regulatory approval. Previously the entity was wholly owned by Bharti Airtel Limited, a related party of the Group. The acquisition completed in September 2024.

OneWeb India will operate two satellite network portals in India for the Group's low-earth orbit constellation. The Group will acquire a 74% interest in the entity in exchange for an investment in OneWeb India of approximately €3 million. In addition, subject to foreign direct investment ("FDI") approvals, put and call options will exist for the Group to acquire the remaining 26% of the entity from Bharti Airtel Limited. 30 June 2024.

In August 2024, Eutelsat Group entered into exclusivity and signed a put option agreement with the EQT Infrastructure VI fund ("EQT") with respect to its passive ground infrastructure assets. The contemplated transaction would consist in the carve-out of the passive assets (land, buildings, support infrastructure, antennas and connectivity circuits for the combined portfolio of teleports and SNPs) to form a new company which would be incorporated as a standalone legal entity. If the option is taken, the Group would dispose of a significant portion of its Ground component assets to the new company. EQT will own 80% of the capital, while Eutelsat Group will remain committed as long-term shareholder, anchor tenant and partner of the new company with a 20% holding alongside EQT. Closing of the deal is expected in the first quarter of calendar year 2026.

Research and development

The Group undertakes significant research and development activities whilst creating its satellite constellation, ground network and user terminal technology. Development costs incurred are capitalised when it is probable that future economic benefits will be attributable to the asset and that these costs can be measured reliably (see notes 5, 13 and 14 to the consolidated financial statements).

Policy on employment of disabled persons

Whilst OneWeb does not have a standalone policy on employment of disabled persons, OneWeb is proud to be an equal employment opportunity Company and takes pride in ensuring that people with any disability are given full and fair consideration for all vacancies. Wherever possible, OneWeb also ensures that employees with disabilities, and/or those who become disabled while employed by OneWeb, are provided with the necessary support to continue in their roles.

Statement of engagement with employees

The Company is committed to employee engagement throughout the business and employees are kept well informed of the Company's strategy and progress through regular communications at all-hands meetings, via internal communications and live meetings with the CEO.

The Board recognises that a strong company culture is key to the successful delivery of the Company's strategy and is integral to the completion of global coverage. Further details of employee engagement can be found in the Section 172 Statement within the Strategic Report.

Statement of engagement with suppliers, customers and others in a business relationship with the Company

The directors have due regard for the need to foster the Company's business relationships with suppliers, customers and those in a business relationship with the Company. The importance of a culture of trust and ethical practice is promoted throughout the Company's supply chain. Further details on how the Company has had regard to the need to foster the business relationships with suppliers, customers and others and the effect of that regard are available in the Section 172 Statement within the Strategic Report.

GHG emissions, energy use from activities for which the Company is responsible, action taken to increase efficiency

The GHG emissions have been assessed following the ISO 14064-1:2018 standard and has used the 2022 GHG emission conversion factors published by Department for Environment, Food and Rural Affairs and the Department for Energy Security and Net Zero. Both the location-based and market-based scope 2 emissions have been reported. The operational control approach has been used.

The table below summarises the GHG emissions for reporting year: 1 January 2023 to 31 December 2023 ("2024") versus the reporting year 1 January 2022 to 31 December 2022 ("2023"). This is different to the financial period. However, it is consistent with OneWeb's previous GHG emission assessments.

The results below refer to the minimum SECR-required elements only (UK electricity and gas consumption, and car travel). One Web also separately assesses the emissions associated with its non-UK operations and wider scope 3 emission sources such as third-party logistics etc.

Activity	Location-based GHG emissions (tCO ₂ e)	Market-based GHG emissions (tCO ₂ e)	Location-based GHG emissions (tCO ₂ e)	Market-based GHG emissions (tCO ₂ e)
	2024	2024	2023	2023
On-site fuel combustion	1.71	1.71	5.86	5.86
Company owned vehicles	0.38	0.38	-	-
Scope 1	2.09	2.09	5.86	5.86
Electricity generation	223.51	56.18	108.21	34.34
Scope 2	223.51	56.18	108.21	34.34
Purchased goods & services	91,378.92	91,378.92	75,745.96	75,745.96
Capital goods	182,310.73	182,310.73	99,048.18	99,048.18
Fuel & Energy Related Activities	22.11	22.11	19.19	19.19
Upstream Transportation & Distribution	49.00	49.00	16.00	16.00
Waste generated in operations	3.62	3.62	3.47	3.47
Business Travel	-	-	333.20	333.20
Employee commuting	-	-	350.70	350.70
Upstream leased assets	-	-	-	-
Downstream transportation & distribution	49.00	49.00	16.00	16.00
Use of sold products	788.44	788.44	254.63	254.63
End-of-life treatment of sold products	41.51	41.51	13.41	13.41
Scope 3	274,643.33	274,643.33	175,800.74	175,800.74
Total tonnes CO ₂ e	274,868.93	274,701.60	175,914.81	175,840.94
Tonnes CO ₂ e per employee	480.54	480.25	314.70	314.50
Total kWh	402,383		354,012	

Energy efficiency actions

OneWeb's London site has been on a 100% renewable electricity supply for the full reporting period and has been on a green gas supply since April 2022. OneWeb continues to promote recycling at each of its office-based sites. No further formal measures have been taken to improve energy efficiency during the period.

Going concern

In determining the appropriate basis of preparation of the financial statements for the period ended 30 June 2024, the Directors are required to consider whether the Group is a going concern, i.e. whether the Group is able to meet its liabilities as they fall due over a period of at least 12 months from the date of approval of these financial statements; they are also required to disclose, if applicable, any material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern.

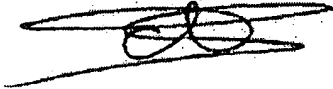
In considering whether it is appropriate to adopt the going concern basis, the Directors undertook an assessment of the financial projections of the Group. Specific consideration has been made of the funding position and the expected costs to be incurred to

provide global services and the profile of revenue generation, together with the expected operational performance of the satellite constellation and ground network.

As a result of the acquisition by Eutelsat, the Group has access to funding to meet its liquidity needs as a subsidiary of Eutelsat.

Accordingly, the directors have a reasonable expectation that the Group and Company have adequate financial resources to continue in operational existence for at least the 12-month period after the approval of these financial statements. Thus, it remains appropriate to prepare the financial statements on a going concern basis.

By order of the Board,

A handwritten signature in black ink, appearing to be 'C. Caudrelier', written over a horizontal line.

Christophe Caudrelier
Director

Statement of Directors' responsibilities in respect of the Directors' report and the financial statements

Company law requires the directors to prepare financial statements for each fiscal period. The directors have elected to prepare the group financial statements in accordance with International Financial Reporting Standards in conformity with the requirements of the Companies Act 2006 ("Adopted IFRS") and applicable law, and have elected to prepare the Company financial statements in accordance with UK accounting standards and applicable law ("UK Generally Accepted Accounting Practice"), including FRS 101: Reduced Disclosure Framework ("FRS 101").

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 Group and of the Group's profit or loss for that period. In preparing each of the Group and Company financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable, relevant, reliable and prudent.
- For the Group financial statements, state whether they have been prepared in accordance with Adopted IFRS.
- For the Company financial statements, state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Assess the Group and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern.
- Use the going concern basis of accounting, unless they either intend to liquidate the Group or the Company or to cease operations.

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 Group and the Company and enable them to ensure that its financial statements comply with the Companies Act 2006.

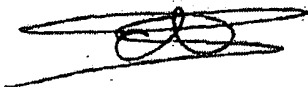
The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material mis-statement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

Directors' confirmations

In the case of each director in office at the date the Directors' Report is approved:

- as far as the director is aware, there is no relevant audit information of which the Group's and Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Group's and Company's auditors are aware of that information.

The Directors' Report and Statement of Directors' Responsibilities was approved by the Board on 19 December 2024 and signed on its behalf by:



Christophe Caudrelier
Director

Independent auditor's report to the members of OneWeb Holdings Limited

Opinion

We have audited the financial statements of OneWeb Holdings Limited ('the Parent Company') and its subsidiaries (the 'Group') for the period ended 30th June 2024 which comprise Consolidated statement of profit and loss and other comprehensive income, Consolidated balance sheet, Consolidated statement of changes in equity, Consolidated cash flow statement, Company balance sheet and Company statement of changes in equity and the related notes 1 to 33, including a summary of significant accounting policies. The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and UK adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the Parent Company financial statements is applicable law and United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework"

In our opinion:

- the financial statements give a true and fair view of the Group's and of the Parent Company's affairs as at 30th June 2024 and of the Group's loss for the period then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the Parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 101 "Reduced Disclosure Framework"; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including 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. Our evaluation of the directors' assessment of the Group and Parent Company's ability to continue to adopt the going concern basis of accounting included the evaluation of the ultimate parent company, Eutelsat Communications SA's, ability to provide continued support to the Group and Parent Company for the foreseeable future to meet its obligations as and when they fall due, for a period of 12 months from the date of approval of the balance sheet, to the extent that the Group and Parent Company are unable to meet its liabilities.

In our evaluation of the directors conclusions, we considered the inherent risks to the Group's business model and analyzed how those risks might affect the Group and Parent Company's financial resources of ability to continue operations over the going concern period.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and Parent Company's ability to continue as a going concern for a period 12 months from the date of approval of the balance sheet.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group's and the Parent Company's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report set out on pages 1 to 11, 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 this 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

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 directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 11, 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.

In preparing the financial statements, the directors are responsible for assessing the Group's and the Parent 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 Group or the Parent 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.

Explanation as to what extent 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 irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the form and content of the financial statements, such as UK adopted international accounting standards, United Kingdom Generally Accepted Accounting Practice, including FRS 101 "Reduced Disclosure Framework, UK Companies Act 2006, the Streamlined Energy and Carbon Reporting (SECR), The Companies (Miscellaneous Reporting) Regulations 2018, and the relevant tax compliance regulations in the jurisdictions in which the Group and Parent Company operates.
- We understood how the Group and Parent Company is complying with those frameworks by making enquiries of management, those charged with governance and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of board minutes, as well as consideration of the results of our audit procedures.
- We assessed the susceptibility of the Group and Parent Company's financial statements to material misstatement, including how fraud might occur by holding regular meetings with management, those charged with governance and those responsible for legal and compliance procedures. We also considered the programmes and policies that the

management and journal entry testing, with a focus on manual journals and journals indicating significant unusual transactions identified by specific risk criteria based on our understanding of the business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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.

DocuSigned by:

Ernst & Young LLP

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Jonathan Gill (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
20 December 2024

Consolidated statement of profit and loss and other comprehensive income
for the 15-month period ended 30 June 2024 versus year ended 31 March 2023

	Note	2024 \$m	2023 \$m
Revenue	4	128.7	30.9
Other operating income		1.6	36.4
Operating expenses	5	(766.3)	(387.3)
Impairment charge	6	(693.9)	-
Share of results of joint venture	15	7.6	0.3
Operating loss		(1,322.9)	(319.7)
Profit on disposal of joint venture	3	60.3	-
Loss on disposal of subsidiary	3	(4.9)	-
Merger and acquisition transaction costs	3	(22.5)	(20.7)
Investment income	11	3.1	2.8
Finance costs	11	(52.9)	(21.5)
Loss before tax		(1,339.2)	(359.1)
Taxation	12	(11.8)	(2.8)
Loss for the period		(1,351.0)	(361.9)
Other comprehensive income			
<i>Items that are or may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translating foreign operations		(0.1)	0.3
Other comprehensive income for the period, net of income tax		(0.1)	0.3
Total comprehensive loss for the period		(1,351.0)	(361.6)

Consolidated balance sheet
At 30 June 2024 and at 31 March 2023

	Note	2024 \$m	2023 \$m
Non-current assets			
Property, plant and equipment	13	1,243.2	1,848.5
Right of use lease assets	21	105.6	74.2
Goodwill	3	-	7.2
Intangible assets	14	394.9	561.8
Bonds and deposits		14.9	14.8
Withholding tax receivable		8.5	8.5
Non-current prepaid expenses		7.2	8.2
Other non-current assets		0.4	-
Investment in joint ventures	15	12.9	16.1
		1,787.6	2,539.3
Current assets			
Inventory	16	76.5	22.9
Prepaid expenses		65.7	55.3
Deposits		14.1	-
Corporation tax receivable		3.7	3.8
Receivables from related parties	23	0.3	10.4
Goods and services tax receivable		10.7	11.9
Share subscription receivables	19	-	156.0
Trade receivables		52.7	5.8
Other current assets		-	0.2
Cash and cash equivalents		5.2	226.4
		228.9	492.7
Total assets		2,016.5	3,032.0
Current liabilities			
Shareholder loan	21	(220.2)	-
Current borrowings	21	(1.2)	-
Trade payables		(78.9)	(59.8)
Payables to related parties	23	-	(1.7)
Accrued expenses		(21.7)	(64.7)
Accrued employee compensation		(13.3)	(27.5)
Contract liability	4	(137.5)	(40.9)
Corporation tax payable		(10.6)	(1.0)
Other taxes payable		(2.3)	(3.3)
Provisions	18	(3.5)	-
Lease liabilities	21	(19.6)	(15.9)
Other current payables		(13.5)	(3.0)
		(522.3)	(217.8)
Non-current liabilities			
Non-current borrowings	21	(93.1)	-
Contract liability	4	(163.7)	(254.7)
Provisions	18	(25.1)	(12.4)
Lease liabilities	21	(123.4)	(100.1)
Other non-current payables		(4.5)	(10.6)
		(409.8)	(377.8)
Total liabilities		(932.1)	(595.6)
Net assets		1,084.4	2,436.4
Equity			
Share capital	19	-	-
Share premium	19	2,805.3	2,805.3
Share based payment reserve	19	10.6	11.5
Foreign currency reserve	19	0.7	0.8
Retained earnings	19	(1,732.2)	(381.2)
Total equity		1,084.4	2,436.4

These financial statements were approved by the Board of Directors on 19 December 2024 and were signed on its behalf by:



Christophe Caudrelier
Director

Company registered number: 12534512

Consolidated statement of changes in equity
for the 15-month period ended 30 June 2024 and year ended 31 March 2023

	Share capital \$m	Share premium \$m	Share based payment reserve \$m	Foreign currency reserve \$m	Retained earnings \$m	Total equity \$m
At 1 April 2022	-	2,805.3	6.7	0.5	(19.3)	2,793.2
Total comprehensive income for the period						
Loss for the period	-	-	-	-	(361.9)	(361.9)
Exchange differences on foreign operations, net of tax	-	-	-	0.3	-	0.3
Total comprehensive income for the period	-	-	-	0.3	(361.9)	(361.6)
Transactions with owners, recorded directly in equity						
Equity-settled share-based payment transactions	-	-	4.8	-	-	4.8
Total contributions by and distributions to owners	-	-	4.8	-	-	4.8
At 31 March 2023	-	2,805.3	11.5	0.8	(381.2)	2,436.4
Total comprehensive income for the period						
Loss for the period					(1,351.0)	(1,351.0)
Exchange differences on foreign operations, net of tax				(0.1)	-	(0.1)
Total comprehensive income for the period				(0.1)	(1,351.0)	(1,351.1)
Transactions with owners, recorded directly in equity						
Equity-settled share-based payment transactions			(0.9)			(0.9)
Total contributions by and distributions to owners			(0.9)			(0.9)
At 30 June 2024		2,805.3	10.6	0.7	(1,732.2)	1,084.4

Consolidated cash flow statement

for the 15-month period ended 30 June 2024 and year ended 31 March 2023

	Note	2024 \$m	2023 \$m
Cash flows from operating activities			
Cash used in operations	22	(388.8)	(51.3)
Tax paid		(0.5)	(2.1)
Tax credits received		1.5	1.4
Net cash from operating activities		(387.8)	(52.0)
Cash flows from investing activities			
Interest received		3.1	2.3
Disposal of a joint venture	3	74.7	-
Disposal of a subsidiary	3	(1.0)	-
Investment in joint venture	15	-	(0.6)
Acquisition of property, plant and equipment		(259.5)	(541.1)
Acquisition of intangible assets		(67.5)	(92.2)
Net cash from investing activities		(250.0)	(631.6)
Cash flows from financing activities			
Proceeds from the issue of share capital, net of issue costs		156.0	450.0
Drawdown of external facility	21	193.1	-
Repayment of external facility	21	(100.0)	-
Drawdown of shareholder loan	21	220.2	-
Bank interest paid		(15.8)	(0.5)
Interest payments for lease liabilities		(14.7)	(6.3)
Capital payments for lease liabilities		(22.4)	(14.4)
Net cash from financing activities		416.4	428.8
Net decrease in cash and cash equivalents		(221.4)	(254.8)
Cash and cash equivalents at the start of the period		226.4	481.2
Effect of exchange rate fluctuations on cash held		0.2	-
Cash and cash equivalents at the end of the period		5.2	226.4

Notes to the consolidated financial statements (forming part of the financial statements)

1 General information

The Company is a private company incorporated, domiciled and registered in England and Wales. The registered number is 12534512 and the registered address is West Works Building, 195 Wood Lane, London, United Kingdom, W12 7FQ.

The Company changed its year end from 31 March to 30 June following the acquisition by Eutelsat, in order to align with the new group.

2 Basis of preparation

2.1 Going concern

In determining the appropriate basis of preparation of the financial statements for the period ended 30 June 2024, the Directors are required to consider whether the Group is a going concern, i.e. whether the Group is able to meet its liabilities as they fall due over a period of at least 12 months from the date of approval of these financial statements; they are also required to disclose, if applicable, any material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern.

In considering whether it is appropriate to adopt the going concern basis, the Directors undertook an assessment of the financial projections of the Group. Specific consideration has been made of the funding position and the expected costs to be incurred to provide global services and the profile of revenue generation, together with the expected operational performance of the satellite constellation and ground network.

As a result of the acquisition by Eutelsat, the Group has access to funding to meet its liquidity needs as a subsidiary of Eutelsat.

Accordingly, the directors have a reasonable expectation that the Group and Company have adequate financial resources to continue in operational existence for at least the 12-month period after the approval of these financial statements. Thus, it remains appropriate to prepare the financial statements on a going concern basis.

2.2 Accounting convention

The consolidated financial statements have been prepared and approved by the Directors in accordance with Adopted IFRSs. The Company has elected to prepare its parent entity only financial statements in accordance with FRS 101.

Where an accounting policy is applicable to a specific note to the financial statements, the policy is described within that note. In accordance with Adopted IFRS, where balances are considered to be immaterial to these financial statements, no further disclosures are provided. The accounting policies set out below have, unless otherwise stated, been applied consistently in each period presented in these financial statements.

2.3 Accounting estimates and judgements

In the preparation of consolidated financial statements in conformity with Adopted IFRSs, management is required to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, expenses and disclosures of contingent liabilities. Estimates and judgments are continually evaluated. These estimates and judgments are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and are believed to be reasonable under the circumstances at the end of the financial periods presented. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. Due to uncertainties inherent in making estimates, actual results could differ from those estimates.

Critical judgements

Critical judgements are those made when applying accounting policies that could have a significant impact on the amounts recognised in the consolidated financial statements. The following critical judgements have been made in the current and prior period:

Future availability of tax losses (see note 12)

At 30 June 2024, the Group had tax losses totalling \$2,702.2 million (31 March 2023: \$1,643.0 million) which have not been recognised as a deferred tax asset, as it is not probable at the reporting date that future taxable profits will be available against which these can be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

The details of the losses are as below:

- \$2,220.3 million of trading losses incurred in the UK. \$143.3 million of these losses were incurred prior to bankruptcy and are not expected to be extinguished, but will be reviewed periodically in light of business performance and/or change of control provisions.
- \$78.4 million of management expenses incurred in the UK. \$55.9 million of these losses were incurred prior to bankruptcy and are not expected to be extinguished but will be reviewed periodically in light of business performance and/or change of control provisions.

For the 15 month period ended 30 June 2024 versus the year ended 31 March 2023

- \$261.4 million of non-trading losses incurred in the UK, of which \$246.4 million are subject to a restriction under the corporate interest restriction rules. These may be accessed in the future if there is sufficient capacity and the capital of the relevant company does not increase significantly under the change of control provisions.
- \$138.7 million of trading losses incurred in the US. \$116.2 million of these losses were incurred prior to bankruptcy and the utilisation of which will be restricted to small amounts each year due to the change of control provisions.
- \$3.2 million of trading losses were incurred in a number of different territories.

At the balance sheet date, it is not anticipated that any of the losses will be extinguished, although this is subject to tax authority agreement and will need to be reviewed periodically in light of business performance and change of control provisions.

Collection of receivables from shareholders (see note 19)

Included within current assets at 31 March 2023 were share subscription receivables of \$156.0 million owed by certain shareholders. Judgement was applied in considering whether these amounts are recoverable at the prior period end. There was not considered to be any significant risk that these amounts are not fully recoverable.

This is no longer a critical judgement at the current period end.

Key sources of estimation uncertainty

Key sources of estimation uncertainty are those assumptions where there is a significant risk that changes to these assumptions could cause a material adjustment to the carrying value of assets and liabilities within the next 12 months. The following key sources of estimation uncertainty were identified:

Valuation of property, plant and equipment, intangible assets and goodwill

The Group has property, plant and equipment, intangible assets and goodwill with an aggregate carrying value of \$2,332.0 million. The Group has performed an impairment review at 30 April 2024 which identified an impairment charge of \$693.9 million.

The key source of estimation uncertainty in the assessment of impairment is the assumption related to the proportion of available network capacity sold in the terminal period. It is considered reasonably possible that there could be a 30% reduction in capacity sold in the terminal year, which would result in an increase in the impairment charge by \$811.4 million. The Group is in the early stages of its operations and therefore there is considerable uncertainty over the proportion of its network capacity that the Group will be able to sell. This uncertainty will be resolved through the passage of time as the Group's services become available and as customers adopt and distribute the Group's services. The other key source of estimation uncertainty in the assessment of impairment is the assumption related to the expected life of the replacement satellites. The current generation of satellites have an expected life of approximately seven years. It is expected that the next iteration will have a longer life, due to the advancement of technology and the likely increase in size and capability of those satellites. It is considered reasonably possible that the next iteration of satellites would have the same life as the current generation. Had that assumption been made, the impairment charge would have increased by \$201.9 million.

Further details in relation to this assessment are provided in note 6.

2.4 Significant accounting policies that relate to the financial statements as a whole

a) Measurement convention

The financial statements are prepared on the historical cost basis except for certain financial assets and financial liabilities required by Adopted IFRS to be measured at fair value. The Group and Company financial statements are presented in United States dollars, rounded to the nearest \$0.1 million.

b) Basis of consolidation

The accompanying consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries, together with the Group's interest in its joint ventures. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. In assessing control, the Group takes into consideration potential voting rights.

The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

The Group reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control above.

c) Foreign currency

The presentation currency of the Group is the U.S. dollar. Subsidiaries whose functional currency is a currency other than the U.S. dollar translate their assets and liabilities into U.S. dollars at the current exchange rates in effect at the end of the reporting period. Income and expense accounts of such subsidiaries are translated into U.S. dollars at the average exchange rates during the period. Translation adjustments are included in the foreign currency translation reserve, a separate component of equity. Gains or losses that arise from exchange rate fluctuations on transactions denominated in a currency other than the functional currency are recorded in profit or loss and classified as foreign exchange gain or loss on the consolidated statements of comprehensive income or loss.

2.5 Changes in accounting policies and standards

- The accounting policies used in these financial statements are consistent with those applied in the last annual financial statements, as amended where relevant to reflect the adoption of new standards, amendments and interpretations which became effective in the period as listed below: IFRS 17: Insurance Contracts and Amendments to IFRS 17 Insurance Contracts;
- Amendments to IAS 1: Disclosure of Accounting Policies and Amendments to IAS 8: Definition of Accounting Estimates; and
- Amendment to IAS 12: Deferred Tax related to Assets and Liabilities arising from a Single Transaction and International tax reform – Pillar Two model rules.

2.6 Adopted IFRS not yet applied

The following Adopted IFRSs have been issued but have not been applied in these financial statements. The Group has yet to assess the full outcome of these new standards, amendments and interpretations, however with the exception of IFRS 18 these other new standards, amendments and interpretations are not expected to have a material effect on the financial statements:

- Amendments to IAS 1 - Classification of Liabilities as Current or Non-current.
- Amendments to IAS 1 – Non-current Liabilities with Covenants.
- Amendments to IAS 7 and IFRS 7 – Disclosures: Supplier finance arrangements.
- Amendments to IFRS 10 and IAS 28 – Sale or contribution of assets between an investor and its associate or joint venture.
- Amendments to IFRS 16 – Lease liability in a sale and leaseback.
- Amendments to IAS 21 – Lack of exchangeability.
- IFRS 18 – Presentation and Disclosure in Financial Statements.

3 Disposals and merger costs

Accounting policy

When the Group loses control of a subsidiary, the gain or loss on disposal recognised in profit or loss is calculated as the difference between: (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest; and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as required/permitted by applicable IFRS Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9 when applicable, or the cost on initial recognition of an investment in an associate or a joint venture.

Disposal of investment in Airbus OneWeb Satellites LLC

The Group disposed of its investment in Airbus OneWeb Satellites LLC (“AOS”) to Airbus, formerly its co-venturer, with the transaction completing on 16 January 2024. AOS was equity accounted to the point of disposal.

Total cash proceeds for the sale were \$75.0 million, less transaction fees of \$0.4 million. The agreement also requires a tax indemnity which The Group grants to Airbus, which was assessed to have a fair value of \$3.5 million. This reduces the fair value of consideration received. Total consideration was therefore \$71.5 million, less transaction fees of \$0.4 million.

The carrying value of the Group’s investment in AOS on disposal was \$10.8 million.

	\$m
Cash proceeds	75.0
Fair value of indemnity	(3.5)
Transaction fees	(0.4)
Investment in AOS	(10.8)
Profit on disposal	60.3

Disposal of OneWeb Technologies Inc.

The disposal of OneWeb Technologies Inc. (“OWT”) completed on 14 March 2024. OWT was sold to Eutelsat America Corp. (“EAC”), another member of the Eutelsat Group.

Total cash proceeds for the sale were \$1.7 million, which represents the total consideration received. OWT held Cash and cash equivalents of \$2.7 million at the date of disposal. A net cash outflow of \$1.0 million arose on the disposal.

The net assets of OWT on disposal were \$6.6 million.

	\$m
Cash proceeds	1.7
Net assets of OWT	(6.6)
Loss on disposal	(4.9)

Merger costs

During 2024, the Group incurred merger-related transaction costs of \$22.5 million (2023: \$20.7 million). This relates to the legal, professional and employee related expenses incurred by the Group in relation to the Group’s planned combination with Eutelsat.

4 Revenue

Accounting policy

Revenue is recognised when control of promised goods or services is transferred to the customer, valued at the consideration the Group expects to receive, net of taxes, duties and discounts.

The Group's standard contract terms include multiple promises for the delivery of goods or performance of services. At the inception of the arrangement, the Group assesses all the promises in the arrangement to determine whether they represent distinct performance obligations by assessing whether 1) the customer can benefit from good or service on its own, or together with other readily available resources, and 2) the good or service is distinct in the context of the contract. Total consideration is allocated to each performance obligation based on their relative standalone selling prices. Where there is observable evidence that a discount relates solely to a specific performance obligation, the discount is allocated entirely to that performance obligation. Revenue is recognised when, or as, each distinct performance obligation is satisfied.

The significant forms of revenue for the Group and their basis of recognition are as follows:

Service revenue

Service revenue is derived from the provision of satellite connectivity services. These contracts may include one-off charges for activation in addition to recurring charges for monthly connectivity services. These promises are accounted for together as a single distinct performance obligation reflecting the conclusion that the individual promises are not capable of being distinct.

The nature of the Group's contracts may result in variable consideration, for example in relation to revenue share or tiered discounting arrangements. This is estimated as the most likely amount based on an assessment of the expected outcome, and is included in the transaction price to the extent that it is considered highly probable that a significant reversal of the cumulative revenue recognised will not occur.

Service revenue is recognised as the service is provided over time based on the contract period.

Customers are typically billed in advance for services and to the extent cumulative cash received exceeds cumulative service, a contract liability is recognised. Conversely, where cumulative service exceeds cumulative cash received, a contract asset is recognised.

Sales of equipment

The Group assesses whether the user terminal sold can be used on its own or with other readily available resources. Where this is the case, the sale of the user terminal is assessed to constitute a separate performance obligation and revenue is recognised when control of the equipment is transferred to the customer. Where this is not the case, the user terminal is concluded to form part of the same performance obligation as the satellite connectivity services and recognised over this period.

'Indefeasible Right of Use' ("IRU") revenues

The Group enters into certain agreements to provide an 'Indefeasible Right of Use' for a portion of network capacity. At the inception of such contracts, an assessment is performed to determine whether the contracts contain a lease within the scope of IFRS 16 Leases by conferring to the customer the right to control the use of an identified asset.

None of the Group's IRU arrangements contain a lease as in each case there is no identified asset, as the service is provided through an orbiting constellation of satellites, which each provide connectivity to different regions during their orbit. IRU arrangements are accounted for as service agreements with revenue recognised as the service is provided over time based on the contract period.

Upfront payments received are deferred as a contract liability to the extent these exceed cumulative revenue. An assessment is performed to identify whether advance payments provide a significant financing benefit to the Group. Where a significant financing component that is attributable to the provision of financing is identified, the Group adjusts the revenue to be recognised for the effect of discounting and unwinds the contract liability based on the discount rate that would be reflected in a separate financing transaction with the customer. The applicable revenue and interest expense are presented on a gross basis.

Contract costs

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, over the minimum contract period.

Revenue analysis by activity

	2024	2023
	\$m	\$m
Connectivity services	79.9	23.6
Equipment sales	48.8	7.3
Total revenue	128.7	30.9

Revenue analysis by market

30 June 2024

	Total sales \$m	Less intercompany sales \$m	Sales to third parties by origin \$m	Revenue by destination \$m
North America	287.9	(240.8)	47.1	67.1
South America	21.4	(21.4)	-	0.1
United Kingdom	204.7	(131.0)	73.7	3.2
EU member state	23.9	(17.0)	6.9	37.8
Kingdom of Saudi Arabia	-	-	-	14.0
Other	50.2	(49.2)	1.0	6.5
Total	588.1	(459.4)	128.7	128.7

31 March 2023

	Total sales \$m	Less intercompany sales \$m	Sales to third parties by origin \$m	Revenue by destination \$m
North America	122.8	(103.1)	19.7	30.6
South America	1.3	(1.3)	-	-
United Kingdom	18.5	(7.3)	11.2	-
EU member state	6.0	(6.0)	-	0.1
Kingdom of Saudi Arabia	-	-	-	-
Other	13.7	(13.7)	-	0.2
Total	162.3	(131.4)	30.9	30.9

Deferred revenue

At 30 June 2024, a contract liability of \$137.5 million (31 March 2023: \$40.9 million) represents the revenue expected to be recognised in the next 12 months for performance obligations that are not completed. At 30 June 2024, a contract liability of \$163.7 million (31 March 2023: \$254.7 million) represents the revenue for performance obligations that are not expected to be satisfied within the next 12 months. Certain of the Group's contract liabilities include performance conditions related to the provision of services and these could require repayment if these conditions are not met; at 30 June 2024 and 31 March 2023, the Group expects to meet all such conditions and the amounts are therefore recognised as contract liabilities.

During 2022, the Group received advanced payment of \$170.6 million from a customer for services due to be rendered over a number of years. This constitutes an indefeasible right of use. The Group performed an assessment to determine whether the contract contains a lease within the scope of IFRS 16: Leases in line with its accounting policy, and concluded that the arrangement should be accounted for as a service agreement with revenue recognised as the service is provided over time, based on the contract period.

The payment received was deferred as a contract liability. The advance payment has been concluded to provide a significant financing benefit to the Group. Accordingly, the revenue to be recognised has been adjusted for the effect of discounting, resulting in the unwinding of the contract liability based on the discount rate that would be reflected in a separate financing transaction with the customer. The applicable revenue and interest expense are therefore presented on a gross basis. Interest expense of \$19.1 million has been recognised in the period (2023: \$14.0 million).

5 Operating expenses

	2024 \$m	2023 \$m
Staff remuneration (see note 8)	115.1	87.1
Other staff costs	9.3	7.9
Total staff costs	124.4	95.0
Professional fees	50.7	27.3
Network and facility costs	81.1	75.1
Travel and entertainment	7.1	6.9
Marketing	4.1	3.9
Cost of inventories recognised as an expense	7.1	7.3
Non-staff cost R&D expense	4.5	-
Write-off of property, plant & equipment	0.8	2.1
Depreciation of property, plant & equipment	335.6	128.9
Depreciation of right of use lease assets	17.8	9.4
Amortisation of intangible assets	67.1	36.5
Reversal of impairment charge (see note 6)	-	(5.8)
Bad debt expense	-2.2	(0.2)
Foreign exchange (gains)/losses	(0.2)	0.9
Total operating expenses	766.3	387.3

6 Asset impairment

Accounting policy

The carrying amounts of the Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment by estimating the asset's recoverable amount and comparing to the holding value.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use ("VIU") and its fair value less costs to sell ("FVLCTS"). The FVLCTS may differ and be higher or lower than the VIU. Where the VIU exceeds the carrying value it is not necessary to estimate the FVLCTS, but where applicable the difference is considered as part of determining the appropriateness of the VIU. In assessing value in use, the 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. For the purpose of impairment testing, assets that cannot be tested individually, are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit" or "CGU"). There was only a single CGU in the Group.

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (or group of units) on a pro-rata basis.

Impairment charge recognised in 2024

As a result of the impairment assessment described below, an impairment charge of \$693.9 million was made in the period ended 30 June 2024, included as the line item "Impairment charge" on the face of the Consolidated statement of profit and loss and other comprehensive income. The charge was due a revision in the Group's projections and impairment assumptions following the acquisition by Eutelsat, reflecting the change in outlook of the business following the completion of the satellite constellation in December 2023. The impact on Property, plant & equipment was \$526.6 million and the impact on Intangible assets was \$167.3 million. This impairment charge is in respect of the Group's sole CGU.

The total impairment charge split by each asset category can be seen as follows:

	Property, plant & equipment \$m	Intangible assets \$m
Spectrum rights and licences	-	75.3
Developed software and technical patents	-	92.0
Space component under construction	84.6	-
Ground component under construction	141.9	-
Space component in service	238.7	-
Ground component in service	58.4	-
Other property and equipment	3.0	-
Total impairment charge	526.6	167.3

The recoverable amount for the CGU is \$1,638.0 million, based on the VIU. The discount rate applied in the impairment review, as disclosed below, was 17.2%. In the prior year, 13.0% was applied to the FVLCTS estimate.

Impairment charge recognised in 2022 and settlement in 2023

In 2022, an impairment charge of \$229.2 million was recognised to reflect the loss suffered by the Group as a result of the postponement of a planned launch on 4 March 2022, the associated postponement of subsequent scheduled launches, the loss of satellites not returned to the Group and the impairment of a portion of the Group's prepaid launch insurance.

The charge resulted in a reduction in the carrying value of property, plant and equipment of \$272.3 million and prepayments of \$1.0 million, and the reversal of provisions of \$19.7 million and trade payables of \$24.4 million. The provision and trade payables that have been de-recognised relate to the amounts that were previously due for future launches which are no longer scheduled and excludes any amounts not invoiced at 31 March 2023. The property, plant and equipment assets related to capitalised launch costs and cost of satellites and other launch connected assets, which were deemed to have no recoverable value on either a FVLCTS or VIU basis. The provision reversal related to an unfavourable contract provision recognised on the acquisition of OWC in 2020, while the reversal of trade payables related to amounts invoiced for future launches postponed.

During the year ended 31 March 2023, linked to the events that resulted in the impairment noted above, the Group entered into discussions with a supplier. This resulted in an agreement under which the Group received a credit of \$34.2 million which is recognised as other operating income. In addition, the Group also reversed \$5.8 million of impairment as the Group received use of certain assets that had previously been impaired that could be deployed for the launches the Group executed in the financial period.

Impairment assessment

The Group assesses goodwill, spectrum rights and licences annually for impairment by reviewing the carrying amount against the recoverable amount of the asset. In addition, the Group assesses other assets at each reporting date to determine whether an indicator of impairment exists. The Group has identified an indicator of impairment as a result of the slower than previously projected revenue realisation rate. The annual impairment review has been performed at 30 April 2024, with asset holding values updated at 30 June 2024 in order to calculate the impairment charge.

The Group's property, plant and equipment, intangible assets and goodwill are assessed to constitute a single CGU because of the nature of the OneWeb network. None of the individual assets can operate to generate cash inflows independent of other assets as the space, ground segment and intangible assets are all required to deliver connectivity services to customers. The recoverable amount of the CGU was determined by measuring its VIU.

The projections were initially based on the four-year period included in the Group's board approved Medium-Term business plan ("MTBP"), covering the period to 30 June 2028. These projections have been extended to the 10-year period ended 30 June 2034.

The cash-flows beyond the four-year period of the MTBP were extrapolated based on expected revenue and cost growth to 2024 on the basis of the Group's assumed deployment of further satellites and ground network assets to maintain the CGU. The key assumptions applied relate to 1) the proportion of available network capacity that is sold by OneWeb in the terminal period, which is the key driver of revenue achieved; and 2) the expected life of the replacement satellites. In addition, the discount rate and terminal growth assumptions applied impact upon the value in use calculation.

	30 June 2024	31 March 2023
Discount rate	17.2%	13.0%
Terminal growth rate	3.0%	3.0%
Terminal period proportion of available network capacity sold	83%	64%
Expected life of replacement satellites	9 years	9 years

The 10-year period is included because it is assessed to provide a reasonable basis for the Group to assess the value that the Group's assets will generate. In particular, the cash outflows included in the projections include those related to the next generation LEO constellation, the benefits of which will be expected to continue to accrue beyond the FY28 end of the MTBP. For this reason, a longer period is assessed to more appropriately reflect the value of the assets and the cashflows they will generate.

As a member of the Eutelsat S.A. group, the board of directors have access to suitable knowledge and experience of accurately projecting cash flows in the sector over such a period of time. While the LEO and combined LEO/GEO offerings are not yet mature businesses, they address a market segment that the Eutelsat S.A. group has extensive experience with and has accurately forecast over a longer-term horizon for a number of years. The Group has therefore applied a 10-year period for projections based on its experience of accurately forecasting for longer terms historically in the market, and reflecting that this provides a more reliable and reasonable reflection of the value that the assets will generate.

Sensitivity analysis

We conducted sensitivity analysis on the CGU by assessing the impact of a change in the proportion of available network capacity that is sold by OneWeb in the terminal period. The analysis indicated that a 9.0% reduction in the available network capacity sold to 74% would result in the VIU being equal to the carrying value. This scenario is not considered to be likely, but is assessed to be reasonably possible given the early-stage of the Group's operations and the associated uncertainty in relation to future performance. The headroom in the base case scenario is \$483.0 million.

7 Auditor's remuneration

Ernst & Young LLP was appointed the Company's auditor in the current period. KPMG LLP were the Company's auditors for the year ended 31 March 2023. During the period, the following services were obtained from the Group's auditor:

	2024	2023
	\$m	\$m
Audit of these financial statements	1.2	0.9
Audit of financial statements of subsidiaries of the Company	-	0.3
Total EY and associates' audit fees (2023: KPMG)	1.2	1.2

No non-audit services were provided in the current period or prior year.

8 Employee information

Accounting policy

Employees are considered to be individuals employed under contracts of service, plus any Non-executive Directors. Contracts of service include all employees, other than occasional casual workers, but exclude any individuals employed by non-consolidated entities who are contracted to work for us on a full-time basis.

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

Average number of employees

	2024	2023
Operations	403	398
Commercial	93	71
Corporate functions	76	90
	572	559

Staff remuneration

The aggregate remuneration of these persons was as follows:

	2024	2023
	\$m	\$m
Wages and salaries	100.4	71.3
Share based payments (see note 10)	(0.9)	4.8
Social security costs	11.2	8.0
Contributions to defined contribution retirement benefit schemes	4.4	3.0
Total staff remuneration	115.1	87.1

9 Directors' remuneration

	2024	2023
	\$m	\$m
Directors' remuneration other than merger related remuneration	2.1	1.8
Compensation for loss of office	2.3	-
Merger related Directors' remuneration (see note 3)	-	2.0
Directors' remuneration	4.4	3.8
Amounts receivable under long term incentive schemes (see note 10)	-	1.4
Contributions to money purchase pension plans	-	-
Amounts paid to third parties in respect of Directors' services	-	-

The highest paid Director received remuneration of \$0.8 million (31 March 2023: \$1.6 million) other than compensation for loss of office and merger related remuneration of \$1.7 million (31 March 2023: \$2.0 million), that would become payable at the time of completion of the combination with Eutelsat, for total remuneration of \$3.6 million (31 March 2023: \$3.6 million) and amounts receivable under long-term incentive schemes of \$nil (31 March 2023: \$1.4 million).

10 Share-based payments

Accounting policy

The grant date fair value of share-based payments awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the awards. The fair value of the awards granted is measured using an option valuation model, taking into account the terms and conditions upon which the awards were granted. The amount recognised as an expense is adjusted to reflect the actual number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

Where the Company grants options over its own shares to the employees of its subsidiaries it recognises, in its individual financial statements, an increase in the cost of investment in its subsidiaries equivalent to the equity-settled share-based payment charge recognised in its consolidated financial statements with the corresponding credit being recognised directly in equity.

Employee Share Option Plan ("ESOP")

On 7 January 2021, 10,000 ESOP awards were granted to a Director of the Company, with an exercise price of \$1,000 per award.

The awards are subject to phased annual vesting and expire on 31 December 2030:

- 25% of the awards vest on 31 December 2022;
- 25% of the awards vest on 31 December 2023;
- 25% of the awards vest on 31 December 2024; and
- 25% of the awards vest on 31 December 2025.

All awards are subject to the following vesting rules regarding the individual leaving the Company:

- On or before December 2021 all unvested awards will lapse.
- On or between 1 January 2022 and December 2022 25% of the awards will vest.
- On or between 1 January 2023 and December 2023 50% of the awards will vest.
- On or between 1 January 2024 and December 2024 75% of the awards will vest.
- On or between 1 January 2025 and December 2025 100% of the awards will vest.

There are no performance conditions associated with these awards.

If the shares of the Company are not Listed by 31 December 2025 and the award holder has not left the Company, the holder will be able to monetise the awards as follows:

- 25% of the awards on 31 December 2026;
- 25% of the awards on 31 December 2027;
- 25% of the awards on 31 December 2028; and
- 25% of the awards on 31 December 2029.

Monetisation is based on a market valuation exercise of the Company, discounted by 20%.

The fair value of interests awarded under the ESOP was determined using a Binomial Lattice model. The Binomial Lattice model derives the value of an option by specifying a stochastic process, such as a random variable that changes through time. In a Binomial Lattice model, stock prices follow a multiplicative binomial process.

Acceleration of vesting and charge for the period

As a result of the acquisition of the Group, all awards under the ESOP became fully vested.

In addition, a potential modification was offered to option holders, granting option holders the ability to exercise their options early at a reduced exercise price. This option, to exercise all options at a reduced €871 strike price, exists prior to completion or in three windows before 30 September 2024. The strike price is the equivalent of €8.418 per Eutelsat share, which was higher than the Eutelsat share price at the point of acquisition. Therefore, the options are presently 'out-of-the-money' meaning they have no intrinsic value, and a rationale economic actor would not be expected to exercise the options.

The modification is favourable to option holders (it reduces the strike price and allows early exercise of options) and therefore any increase in the fair value at the modification date is accounted for as an additional expense. However, given the option strike price is significantly higher than the current share price, it is concluded that the modification does not increase the fair value as the fair value of the options pre and post modification is \$nil.

As all awards became fully vested in the period, the remaining share-based payment expense was accelerated in full. The total credit for the period was \$0.1 million (2023: charge of \$4.8 million). The same amount is recognised as a movement in reserves in the period.

Movement in share awards

	Number of share awards	Weighted average exercise price \$
At 31 March 2022	37,300	1,000
Granted	3,790	1,000
Forfeited	(3,060)	1,000
At 31 March 2023	38,030	1,000
Granted	3,060	1,000
Forfeited	(13,221)	1,000
At 30 June 2024	27,869	1,000
Exercisable at the end of the period		

Supplementary information

	2024		2023	
	Years	\$	Years	\$
Weighted average remaining life	0.3		1.3	
Fair value of options granted		469		469

Assumptions

	2024		2023	
	IPO	Monetising mechanism	IPO	Monetising mechanism
Expected life (years)	4.7	6.2	4.7	6.2
Share price (\$)	1,237	990	1,237	990
Exercise price (\$)	1,000	1,000	1,000	1,000
Risk free rate (%)	0.7	1.0	0.7	1.0
Volatility (%)	43.0	40.2	43.0	40.2
Probability weight (%)	50.0	50.0	50.0	50.0

The stochastic model applied to the share price calculation was simulated with 10,000 trials.

11 Investment income and finance costs

Accounting policy

Investment income comprises interest received from bank deposits and other advances.

Finance costs arising on the unwinding of assets and liabilities are recognised in profit or loss using the effective interest method.

Interest income and interest payable is recognised in profit or loss as it accrues, using the effective interest method.

	2024 \$m	2023 \$m
Unwinding of discount on non-current prepayment	-	0.5
Bank interest received	3.1	2.3
Total investment income	3.1	2.8
Lease interest (see note 21)	(14.7)	(6.3)
Unwinding of discount on asset retirement obligation provision (see note 18)	(2.1)	(0.7)
Unwinding of discount on contract liability (see note 4)	(19.1)	(14.0)
Bank fees paid	(17.0)	(0.5)
Total finance costs	(52.9)	(21.5)

12 Taxation

Accounting policy

Tax on the profit or loss for the period comprises current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination; and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

Income tax expense

	2024 \$m	2023 \$m
Current tax expense		
Current period tax charge	(12.5)	(1.6)
Adjustment in respect of prior periods	0.7	(1.2)
Total current tax charge	(11.8)	(2.8)
Deferred tax expense		
Effect of tax rate changes	-	-
Recognition of deferred tax asset regarding temporary differences	-	-
Total tax charge	(11.8)	(2.8)

Reconciliation of effective tax rate

	2024 \$m	2023 \$m
Loss before tax	(1,339.2)	(359.1)
Tax applying the UK corporation tax rate of 25% (2023:19%)	334.8	68.2
Effect of tax rates in foreign jurisdictions	1.0	(0.3)
Non-deductible expenses	(198.7)	(35.3)
Non-taxable items	-	2.6
(Origination)/reversal of temporary differences for which no deferred tax asset has been recognised	(42.9)	75.3
Current periods losses for which no deferred tax asset was recognised	(110.7)	(150.2)
Permanent difference as a result of the super deduction	-	22.8
Over/(under) provisions in respect of prior periods	0.7	(1.2)
Utilisation of brought forward net operating losses	2.1	15.3
Tax credits and incentives	1.9	-
Total tax charge	(11.8)	(2.8)

Deferred tax

	\$m
At 31 March 2022	(44.4)
Recognition of deferred tax asset regarding temporary differences	44.4
At 31 March 2023 and 30 June 2024	-

Deductible temporary differences for which deferred tax assets have not been recognised at the end of each reporting period are presented below:

	2024		2023	
	Assets \$m	Liabilities \$m	Assets \$m	Liabilities \$m
Goodwill & intangible assets	-	(44.4)	13.3	(62.0)
Share-based payments	2.7	-	1.5	-
Property, plant and equipment	299.7	-	265.4	-
Right-of-use assets	(6.0)	-	(6.0)	-
Lease liabilities	9.3	-	9.3	-
Tax losses	675.6	-	399.7	-
Other	7.8	-	7.8	-
Total asset/(liability) before offset	989.0	(44.4)	691.0	(62.0)
Deferred tax asset/(liability) offset	(44.4)	44.4	(62.0)	62.0
Total unrecognised asset/(liability) after offset	944.6	-	629.0	-
Total recognised asset/(liability) after offset	-	-	-	-

At 30 June 2024, the Group had tax losses totalling \$2,702.2 million (2023: \$1,643.0 million), resulting in an unrecognised deferred tax asset of \$675.6 million (2023: \$399.7 million) and other temporary timing differences of \$1,259.5 million (2023: \$640.7 million), resulting in an unrecognised deferred tax asset of \$269.04 million (2023: \$229.3 million) of which \$1,021.0 million (2023: \$817.2 million) relates to unclaimed tax depreciation on fixed assets, resulting in an unrecognised deferred tax asset of \$255.3 million (2023:

\$203.4 million). The unrecognised deferred tax in relation to the tax losses is considered to be a critical judgement in these financial statements, further details of which are provided in note 2.3.

At 30 June 2024, the Group has not recognised any deferred tax liabilities relating to its investment in subsidiaries as the Group controls the timing of reversal of the related temporary differences and management is satisfied that they will not reverse in the foreseeable future.

13 Property, plant and equipment

Accounting policy

The Group's property, plant and equipment include costs for the design, manufacture, test and launch of a constellation of low earth orbit satellites (the space component), primary and backup control centres, gateways and other ground facilities (the ground component).

Property, plant and equipment are stated at cost less accumulated depreciation for those assets brought into service. Assets under construction include advances paid to vendors for work undertaken on behalf of the Group.

The cost of property, plant and equipment includes the estimated costs of dismantling and removing the asset and restoring the site on which it is located to the extent that the Group has a legal or constructive obligation as a direct consequence of acquiring or constructing the property, plant and equipment.

The cost of property, plant and equipment includes labour costs where these are concluded to be directly attributable to a specific asset and are measured based on recording of staff time.

Assets are brought into service and depreciated from the point they are operating as intended. The OneWeb network cannot operate as intended until sufficient coverage has been created to offer a commercial service. When sufficient coverage exists to be able to provide customers with a viable service, all assets associated with providing that service are placed into service and depreciation commences. Assets required to provide service to regions north of 50° latitude were assessed to be available for use in May 2022 and depreciation has commenced at that date.

Depreciation is charged to the income statement on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Estimated useful lives as follows:

- Satellites and directly attributable costs – the shorter of 7 years from launch or the point at which the constellation is no longer capable of delivering a viable commercial service
- Ground segment assets – 7 to 10 years
- Other property, plant and equipment – 2 to 3 years
- Leasehold improvements – the shorter of useful lives or the lease term

Where components of property, plant and equipment have different useful lives, they are accounted for as a separate class of property, plant and equipment. The estimated useful lives and depreciation methods are reviewed at the end of each reporting period and the effect of any changes in estimates are accounted for on a prospective basis.

For the 15 month period ended 30 June 2024 versus the year ended 31 March 2023

Carrying value of property, plant and equipment

	Space component under construction \$m	Ground component under construction \$m	Space component in service \$m	Ground component in service \$m	Other property and equipment \$m	Total \$m
Cost						
At 31 March 2022	1,398.0	283.3	-	1.0	4.0	1,686.3
Additions	353.5	209.5	-	0.6	0.3	563.9
Written off	(2.1)	-	-	-	-	(2.1)
Transfers	(911.1)	(78.1)	838.1	151.1	-	-
Foreign exchange	-	(0.5)	-	(0.1)	-	(0.6)
At 31 March 2023	838.3	414.2	838.1	152.6	4.3	2,247.5
Additions	64.8	182.6	1.3	8.9	0.3	257.9
Written off	-	-	(0.8)	-	-	(0.8)
Disposal of subsidiary	-	-	(0.2)	(2.1)	(1.7)	(4.0)
Transfers	(352.3)	(120.1)	349.9	118.5	5.6	1.6
Foreign exchange	-	-	-	-	-	-
At 30 June 2024	550.8	476.7	1,188.3	277.9	8.5	2,502.2
Depreciation						
At 31 March 2022	(272.3)	-	-	(0.1)	(3.5)	(275.9)
Depreciation charge	-	-	(104.0)	(24.3)	(0.6)	(128.9)
Reversal of impairment charge	5.8	-	-	-	-	5.8
At 31 March 2023	(266.5)	-	(104.0)	(24.4)	(4.1)	(399.0)
Depreciation charge	-	-	(256.1)	(78.7)	(0.8)	(335.6)
Impairment	(84.6)	(141.9)	(238.7)	(58.4)	(3.0)	(526.6)
Disposal of a subsidiary	-	-	-	0.6	1.6	2.2
Transfers	-	-	(26.0)	21.0	5.0	-
At 30 June 2024	(351.1)	(141.9)	(624.8)	(139.9)	(1.3)	(1,259.0)
Carrying value						
At 30 June 2024	199.7	334.8	563.5	138.0	7.2	1,243.2
At 31 March 2023	571.8	414.2	734.1	128.2	0.2	1,848.5

The write-off of \$0.8 million (31 March 2023: \$2.1 million) relates to satellites that are non-operational.

Details of the impairment charge for the period ended 30 June 2024 can be seen in note 6.

The reversal of impairment charge of \$5.8 million in 2023 relates to the reversal of a portion of impairment recognised in the year ended 31 March 2022, as detailed in note 6.

14 Intangible assets

Accounting policy

Intangible assets

Intangible assets are stated at cost less accumulated amortisation and less accumulated impairment losses.

The Group classifies its intangible assets into finite and indefinite categories based upon the assessment of their useful life. An intangible asset is classified as having an indefinite useful life when there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the Group, based on the analysis of all relevant factors. All other intangible assets that arise from contractual or other legal rights are classified as intangible assets with finite useful lives.

Intangible assets with finite useful lives include internal-use computer software and patents. Intangible assets with finite useful lives are carried at cost less accumulated amortisation and any recognised impairment loss. Amortisation is recognised on a straight-line basis over the estimated useful lives of the respective assets. The estimated useful lives are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Intangible assets with indefinite useful lives are carried at cost less any recognised impairment loss. The Group's intangible assets with indefinite useful lives consist of spectrum rights and licences.

An intangible asset is derecognised on disposal or when no future economic benefits are expected from its use. Gains or losses arising from derecognition are recognised in profit or loss.

Assets under construction

Expenditure on research activities is recognised in the income statement as an expense as incurred.

Expenditure on development activities is capitalised if the product or process is technically and commercially feasible and the Group intends and has the technical ability and sufficient resources to complete development, future economic benefits are probable and if the Company can measure reliably the expenditure attributable to the intangible asset during its development. Development activities involve a plan or design for the production of new or substantially improved products or processes. The expenditure capitalised includes the cost of materials, direct labour and an appropriate proportion of overheads and capitalised borrowing costs. Other development expenditure is recognised in the income statement as an expense as incurred. Capitalised development expenditure is stated at cost less accumulated amortisation and less accumulated impairment losses.

The cost of intangible assets includes labour costs where these are concluded to be directly attributable to a specific asset, and are measured based on recording of staff time.

Assets are brought into service and amortised from the point they are operating as intended. The OneWeb network cannot operate as intended until sufficient coverage has been created to offer a commercial service. When sufficient coverage exists to be able to provide customers with a viable service, all assets associated with providing that service are placed into service and amortisation commences. Assets required to provide service to regions north of 50° latitude were assessed to be available for use in May 2022 and amortisation has commenced at that date.

Amortisation

Amortisation is charged to the income statement on a straight-line basis over the estimated useful lives of intangible assets unless such lives are indefinite. Intangible assets with an indefinite useful life and goodwill are systematically tested for impairment at each balance sheet date. Other intangible assets are amortised from the date they are available for use.

Spectrum rights and licences

Spectrum rights and licences represent the Group's rights, registrations and authorisations from the ITU and government agencies to enable the Group to conduct its business.

OneWeb has secured c.6.0 GHz of priority non-geostationary orbit ("NGSO") spectrum rights in the Ku and Ka bands, covering:

- 2.5 GHz of Ku band end for user links
- 3.3 GHz of Ka band gateway for feeder links

If OneWeb meets both the bring-into-use ("BIU") and build-out milestones for main ITU filings with Ofcom (Ku band) and ANFR (Ka band) that it currently relies on, the Group will be able to preserve these spectrum rights indefinitely. Specifically, the Agence Nationale des Fréquences ("ANFR") authorisation was issued for 20 years. OneWeb has met all obligations related to the ANFR authorisation, and renewal expectancy is high. Due to the expectancy right to maintain the once awarded spectrum rights and licences, an indefinite useful economic life is applied to these assets. Assets with an indefinite life are not amortised, an annual impairment review is performed instead, or earlier, if an indication of impairment is noted.

Developed software and technical patents

Developed software relates to the software that the Group controls for the purpose of operating the business. Developed software is amortised on a straight-line basis over its useful economic life of seven years.

Patents are the Group's intellectual property that cover aspects of the Group's satellite system, global communication network and devices. Patents are amortised on a straight-line basis over their useful life of 15 years.

Patents and Developed software have been moved into a single category to align with the reporting of the Group's parent company. Patents represent less than 5% of the combined asset category's book value.

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	Spectrum rights and licences \$m	Developed software and technical patents \$m	Developed software \$m	Patents \$m	Total \$m
Cost					
At 31 March 2022	252.0	-	252.7	1.5	506.2
Additions	0.7	-	91.4	0.1	92.2
At 31 March 2023	252.7	-	344.1	1.6	598.4
Additions	0.3	-	67.9	0.6	68.8
Transfers	(0.1)	-	(1.1)	-	(1.2)
Alignment with the Group's parent company	-	413.1	(410.9)	(2.2)	-
At 30 June 2024	252.9	413.1	-	-	666.0
Amortisation					
At 31 March 2022	-	-	-	(0.1)	(0.1)
Amortisation charge	-	-	(36.3)	(0.2)	(36.5)
At 31 March 2023	-	-	(36.3)	(0.3)	(36.6)
Amortisation charge	-	-	(66.9)	(0.2)	(67.1)
Impairment	(75.3)	(92.0)	-	-	(167.3)
Transfers	-	-	-	(0.1)	(0.1)
Alignment with the Group's parent company	-	(103.8)	103.2	0.6	0.0
At 30 June 2024	(75.3)	(195.8)	-	-	(271.1)
Carrying value					
At 30 June 2024	177.6	217.3	-	-	394.9
At 31 March 2023	252.7	-	307.8	1.3	561.8

Details of the impairment charge for the period ended 30 June 2024 can be seen in note 6.

15 Investment in joint ventures

Airbus OneWeb Satellites LLC ("AOS")

The Group had joint control over AOS. AOS was created as a joint venture with Airbus DS Satnet, to develop and design the first generation of OneWeb satellites. Each shareholder owns 50% of equity interest in AOS and has equal voting or similar rights with major decisions approved on unanimous basis. The risks related to AOS operations and cost overruns are equally borne by both shareholders. The Group did not have power over AOS's relevant activities and while equally is exposed to variability of returns, the Group therefore did not have the ability to use power to affect such returns.

As disclosed in note 3, AOS was sold in the 15-month period ended 30 June 2024. As a result, summarised financial information in respect of AOS is not provided in these financial statements.

First Tech Web Company Limited ("NEOM JV")

The Group has joint control over the NEOM JV. The NEOM JV was established as a joint venture in the Kingdom of Saudi Arabia with NEOM Tech and Digital Company for the purpose of managing the operation of ground-based infrastructure and contracting with regional customers for the sale of connectivity services. Each shareholder owns 50% of equity interest and has equal voting or similar rights with major decisions approved on unanimous basis. The Group and NEOM have equal rights in relation to the composition of the board and its committees, and each have the right to appoint certain members of executive management. The Group does not have power over the NEOM JV's relevant activities and while equally is exposed to variability of returns, the Group therefore does not have the ability to use power to affect such returns.

Accounting policy

A joint venture is an entity where control is shared with another party. The results, assets and liabilities of the Group's joint ventures are incorporated into these financial statements using the equity method of accounting. The investment in a joint venture is initially recognised at cost. At the acquisition date, any excess of the cost of acquisition over our share of the fair value of the identifiable assets and liabilities of the associate is recognised as goodwill.

The consolidated income statement reflects the Group's share of the results of operations. Any change in other comprehensive income would be recognised as part of consolidated other comprehensive income. Unrealised profits resulting from transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the business. The profit earned by AOS for the sale of satellites to OneWeb is considered unrealised until the associated assets are placed into service, and are therefore eliminated until the assets are available for use by the Group. Certain assets were determined to be available for use by the Group in May 2022 which resulted in some of the previously eliminated profit being realised in the period.

	AOS \$m	NEOM JV \$m	Total \$m
At 31 March 2022	-	15.2	15.2
Directly attributable costs of investment in joint venture	-	0.6	0.6
Share of result of joint venture	1.5	(1.2)	0.3
At 31 March 2023	1.5	14.6	16.1
Share of result of joint venture	9.3	(1.7)	7.6
Disposal of joint venture	(10.8)	-	(10.8)
At 30 June 2024	-	12.9	12.9

Summarised financial information of NEOM JV

The NEOM JV is in the process of building ground-based infrastructure in the Middle East and African regions. In the period to 30 June 2024, the entity had no revenue (2023: no revenue), total operating expenses of \$3.4 million (2023: \$1.5 million) and an income tax charge of \$0.2 million (2023: \$0.3 million), resulting in a loss after tax and total comprehensive loss of \$3.4 million (2023: \$2.4 million). In the period, the NEOM JV had no depreciation and amortisation. There were no transactions with the NEOM JV that required elimination by the Group.

	2024 \$m	2023 \$m
100% of the net assets of the business		
Non-current assets	25.9	12.3
Current assets	10.7	33.3
Non-current liabilities	(8.3)	(6.9)
Current liabilities	(3.6)	(10.6)
Net assets and total equity	24.7	28.1
Directly attributable costs of investment in joint venture	0.6	0.6
Group share of interest in joint venture's net assets	12.3	14.0
Carrying value of interest in joint venture	12.9	14.6

Supplementary information regarding the NEOM JV is provided below.

	2024 \$m	2023 \$m
Cash and cash equivalents	8.1	33.2
Current financial liabilities (excluding trade and other payables and provisions)	(0.4)	(0.2)
Non-current financial liabilities (excluding trade and other payables and provisions)	(1.7)	-

16 Inventory

Accounting policy

Inventory is stated at the lower of cost and net realisable value. Cost includes all costs incurred in bringing each product to its present location and condition.

Inventory comprises finished product purchased from third parties and is measured at purchase cost on a first-in, first-out basis, being user terminal units and associated installation kits.

	2024 \$m	2023 \$m
Finished product	76.5	22.9

There were impairment losses of \$3.5 million (2023: \$nil) in the period relating to excess installation kit inventory unlikely to be sold. This is included within the cost of inventories recognised as an expense.

17 Commitments and contingencies

Capital commitments

The Group has contractual purchase commitments with various vendors related to the design and developments of its first-generation constellation of satellites, communications infrastructure and ground facilities.

The table below summarises contractual commitments not recorded on the consolidated balance sheet (see note 23 for commitments with related parties).

	2024 \$m	2023 \$m
Less than a year	31.0	177.4
Between one and five years	-	5.5
Total contractual commitments	31.0	182.9

Contingencies

There are no contingencies other than the provisions recognised on the consolidated statement of financial position that are expected to have a material adverse impact on the business, financial results or financial condition of the Company or the Group.

18 Provisions

Accounting policy

A provision is recognised in the balance sheet when a present legal or constructive obligation is held as a result of a past event, that can be reliably measured, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects risks specific to the liability.

The Group has two classes of provisions:

- **Acquisition indemnity.** As disclosed in note 3, an indemnity was provided in relation to the disposal of AOS. The indemnity covers a period up to September 2027. As a claim can be made against the indemnity at any time, the provision is included in current liabilities.
- **Asset retirement obligations.** Obligations arise on the decommissioning of certain items of property, plant and equipment. A liability is calculated based on the expected cost to decommission the assets and an equal asset is created and held within property, plant and equipment. The provision is expected to be utilised over the remaining expected asset lives, which are up to ten years. No decommissioning is planned or required within 12 months of 30 June 2024.

	Acquisition indemnity \$m	Asset retirement obligations \$m	Total \$m
At 31 March 2022	-	(10.8)	(10.8)
Additions	-	(0.9)	(0.9)
Unwinding of discount	-	(0.7)	(0.7)
At 31 March 2023	-	(12.4)	(12.4)
Additions	(3.5)	(10.6)	(14.1)
Unwinding of discount	-	(2.1)	(2.1)
At 30 June 2024	(3.5)	(25.1)	(28.6)
Current	(3.5)	-	(3.5)
Non-current	-	(25.1)	(25.1)
	(3.5)	(25.1)	(28.6)

19 Capital, reserves and shareholder funding

Shareholder funding

The movement in share subscription receivables in the period can be seen as follows:

	2024 \$m	2023 \$m
Share subscription receivables at start of period	156.0	606.0
Cash receipts	(156.0)	(450.0)
Share subscription receivables at end of period	-	156.0

The recoverability of the share subscription receivables is considered to be a critical judgement in these financial statements, further details of which are provided in note 2.3.

Shareholder rights

Shares in the Company consist of three classes:

- Class A Shares, which have voting rights. All dividends paid are distributed to the A Shareholders pro rata according to the number of A Shares held by each of them.
- Class B Shares, which are non-voting. The holder of the B Share is not entitled to receive any income or distribution from the Company or any member of the Group in respect of the B Share, including in the event of a sale or IPO.

In addition, certain matters cannot be undertaken without the prior written consent of the Class B shareholder. These include changes to the location of the headquarters or centre of operations, changes to activities or technical and technology security standards of the Group, or tax avoidance arrangements.

Further rights do not depend on the class of share but rather on the size of shareholding under the terms of the Shareholders' Agreement in place between the Company's significant shareholders. These rights reflect the ability of shareholders to appoint Directors and other matters of corporate governance.

Share capital

Share capital is the number of shares in issue, stated at their nominal value.

On 28 September 2024, DSIT, Bharti Space Limited, Softbank Group Capital Limited, Hanwha Systems UK Limited, Echostar Operating LLC, Banco Azteca, S.A., Institución de Banca Múltiple, Airbus Defence and Space Netherlands B.V., Qualcomm Technologies Inc and Rwanda Social Security Board transferred their entire shareholding to Eutelsat Communications S.A.

The value of share capital at the end of the period was as follows:

	2024	2023
	\$	\$
Deferred shares of £1 each	6	6
Class A shares of \$0.01 each	28,366	28,366
Class B shares of \$0.01 each	-	-
Fully paid	28,372	28,372

30 June 2024

	Deferred	Class A	Class B
The Secretary of State for Science, Innovation and Technology	-	-	1
Eutelsat S.A.	2	650,000	-
Eutelsat Communications S.A.	2	2,186,644	-
Authorised and on issue at 30 June 2024	4	2,836,644	1

At 31 March 2023 and 31 March 2022

	Deferred	Class A	Class B
The Secretary of State for Business, Energy and Industrial Strategy	2	500,000	1
Bharti Space Limited	2	850,000	-
Eutelsat S.A.	-	650,000	-
SoftBank Group Capital Limited	-	500,000	-
Hanwha Systems UK Limited	-	250,000	-
Echostar Operating LLC	-	50,000	-
Banco Azteca, S.A., Institución de Banca Múltiple	-	16,879	-
Airbus Defence and Space Netherlands B.V.	-	12,064	-
Qualcomm Technologies, Inc.	-	6,072	-
Rwanda Social Security Board	-	1,629	-
Authorised and on issue at 31 March 2022 and 31 March 2023	4	2,836,644	1

Share premium

Share premium is the amount received for a share issue which exceeds the nominal value, net of transaction costs incurred on the issuance of shares.

Share-based payment reserve

The share-based payment reserve reflects the credit arising on share-based payment accounting, with the opposite entry reflecting the charge for the period recognised in the statement of profit and loss and other comprehensive income. This reserve is not considered a part of distributable earnings.

Foreign currency reserve

Exchange differences relating to the translation of the net assets, income and expenses of foreign operations, from their local functional currency into US dollars, are recognised directly in the translation reserve. This reserve is not considered a part of distributable earnings.

Retained earnings

Retained earnings are the net earnings not paid out as dividends.

Dividends payable to the Company's shareholders are recognised when they have been appropriately authorised. The Company has retained earnings of \$205.2 million at the end of the period (31 March 2023: \$93.6 million). No amounts included in the Company's retained earnings are non-distributable. The directors do not recommend the payment of a dividend.

20 Financial instruments

Accounting policy

Overview

Financial instruments comprise financial assets and financial liabilities. All financial assets and financial liabilities are held at amortised cost. There were no transfers between fair value measurement categories in the current period and no derivative financial instruments have been entered into.

Recognition and de-recognition of financial assets and liabilities

Financial assets and financial liabilities are recognised when we become a party to the contractual provisions of the instrument. Loss allowances for financial assets are calculated applying an expected credit loss model. A financial asset or liability is only de-recognised when the contractual right that gives rise to it is settled, sold, cancelled or expires.

Fair value measurement

Certain financial instruments are measured at fair value at each balance sheet date.

The carrying amounts of financial assets and financial liabilities recorded at amortised cost in the financial statements approximate their fair values.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised at fair value on a recurring basis, it is determined whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, we have determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and, the level of the fair value hierarchy as explained above.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term deposits. Cash and cash equivalents have a maturity of three months or less.

Maturity profile of financial instruments

30 June 2024

	On demand \$m	< 1 year \$m	Between 1 and 2 years \$m	> 2 years \$m	Total \$m
Non-current assets					
Bonds and deposits	-	-	-	14.9	14.9
Current assets					
Deposits	-	14.1	-	-	14.1
Receivables from related parties	-	0.3	-	-	0.3
Trade receivables	-	52.7	-	-	52.7
Cash and cash equivalents	5.2	-	-	-	5.2
Total financial assets	5.2	67.1	-	14.9	87.2
Current liabilities					
Trade payables	-	(78.9)	-	-	(78.9)
Accrued expenses	-	(21.7)	-	-	(21.7)
Accrued employee compensation	-	(13.3)	-	-	(13.3)
Other current payables	-	(13.3)	-	-	(13.3)
Borrowings	-	(1.2)	-	-	(1.2)
Shareholder loans	(220.2)	-	-	-	(220.2)
Provisions	-	(3.5)	-	-	(3.5)
Non-current liabilities					
Provisions	-	-	-	(25.1)	(25.1)
Borrowings	-	-	-	(93.1)	(93.1)
Total financial liabilities	(220.2)	(131.9)	-	(118.2)	(470.3)

31 March 2023

	On demand \$m	< 1 year \$m	Between 1 and 2 years \$m	> 2 years \$m	Total \$m
Non-current assets					
Bonds and deposits	-	-	-	14.8	14.8
Current assets					
Share subscription receivables	156.0	-	-	-	156.0
Receivables from related parties	-	10.4	-	-	10.4
Trade receivables	-	5.8	-	-	5.8
Cash and cash equivalents	226.4	-	-	-	226.4
Total financial assets	382.4	16.2	-	14.8	413.4
Current liabilities					
Trade payables	-	(59.8)	-	-	(59.8)
Payables to related parties	-	(1.7)	-	-	(1.7)
Accrued expenses	-	(64.7)	-	-	(64.7)
Accrued employee compensation	-	(27.5)	-	-	(27.5)
Other current payables	-	(3.0)	-	-	(3.0)
Non-current liabilities					
Provisions	-	-	-	(12.4)	(12.4)
Total financial liabilities	-	(156.7)	-	(12.4)	(169.1)

Capital risk management

The objective when managing capital is to ensure that entities in the Group will be able to continue as a going concern, optimising liquidity and operating flexibility, while seeking to minimise our cost of capital. The capital structure of the Group consists of cash and cash equivalents, lease arrangements and equity attributable to shareholders of the Company, comprising issued capital, reserves and retained earnings as disclosed in note 19. No changes to our objectives or practices have taken place in the current period as these objectives were met.

The Group is not subject to any externally imposed capital requirements.

Financial risk management

The primary financial risks faced by the Group are market risk, credit risk and liquidity risk. The Group's treasury function operates under the Treasury Policy approved by the Board of Directors. The financial instruments used are set out above.

Market risk management

The Group's activities primarily create exposure to the financial risks of changes in foreign currency exchange rates.

As the Group has no external borrowings, the Group's exposure to interest rate risk is minimal.

The majority of cash inflows and outflows are in the Group's reporting currency, US dollars, together with the majority of Group assets and liabilities.

The carrying amounts of foreign currency-denominated monetary assets and monetary liabilities (non-US dollar) were as follows:

30 June 2024

	UK sterling \$m	Other \$m	Total \$m
Bonds and deposits	6.8	-	6.8
Cash and cash equivalents	1.2	1.4	2.6
Total monetary assets	8.0	1.4	9.4
Trade payables	(1.3)	(6.1)	(7.4)
Accrued employee compensation	(8.5)	(0.2)	(8.7)
Corporation tax payable	-	(0.8)	(0.8)
Lease liabilities	(5.6)	(7.5)	(13.1)
Shareholder loans (Euro denominated)	-	(220.2)	(220.2)
Provisions	-	(8.7)	(8.7)
Total monetary liabilities	(15.4)	(243.5)	(258.9)

31 March 2023

	UK sterling \$m	Other \$m	Total \$m
Bonds and deposits	6.7	-	6.7
Tax receivable	3.4	-	3.4
Cash and cash equivalents	3.5	5.6	9.1
Total monetary assets	13.6	5.6	19.2
Trade payables	(2.3)	(1.2)	(3.5)
Accrued employee compensation	(18.4)	(0.8)	(19.2)
Corporation tax payable	-	(0.8)	(0.8)
Lease liabilities	(6.8)	(3.8)	(10.6)
Provisions	-	(8.0)	(8.0)
Total monetary liabilities	(27.5)	(14.6)	(42.1)

The translation risk on converting overseas currency profits or losses is not hedged and such profits or losses are converted into US dollars at average exchange rates throughout the period.

If there were a reasonably possible change in the US dollar against the relevant foreign currencies, an appreciation in the US dollar would result in a decrease of losses of \$0.4 million and a depreciation in the US dollar would result in an increase in losses of \$0.4 million.

Credit risk management

Credit risk is the risk of financial loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk exposure is limited to shareholders in respect of share subscription receivables, customer receivables in relation to OWT, financial institutions in respect of cash balances and bonds, or with property landlords with regards to deposits. The recoverability of the share subscription receivables is considered to be a critical judgement in these financial statements, further details of which are provided in note 2.3.

Liquidity risk management

Liquidity risk is the risk that the Company and the Group will not be able to meet financial obligations as they fall due. Ultimate responsibility for liquidity risk management rests with the Board, which has established an appropriate liquidity risk framework for the management of our short, medium and long-term funding and liquidity management requirements. Liquidity risk is managed by maintaining adequate cash reserves, by continuously monitoring projected and actual cash flows, and by ensuring adequate funds are available over the projected periods. At 30 June 2024, the Group had no external borrowings. See note 24 for developments subsequent to the period end.

21 Financing arrangements and right of use lease assets

Accounting policy

Interest-bearing loans and borrowings are initially recognised at transaction price.

An arrangement is accounted for as a lease where a contract gives the right to control an asset for longer than 12 months in exchange for consideration, where substantially all of the economic benefits are obtained from the asset. Lease accounting is not applied to low-value assets (deemed to be individual assets valued at less than \$5,000); for these items the lease payments is recognised as an expense on a straight-line basis over the lease term.

The Group does not act as a lessor in any arrangement, only as a lessee.

A lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted at the incremental borrowing rate. For all the lease arrangements entered into, it was impracticable to calculate the interest rate implicit in the lease.

A right of use lease asset is recognised at the inception of the lease arrangement at cost. The cost reflects the initial amount of the lease liability, adjusted for any lease payments made at or before commencement date, plus any direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or restore the underlying asset, less any lease incentives received.

The right of use lease asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

Interest-bearing loans and borrowings with external parties

During the 15-month period ended 30 June 2024, the Group entered into two interest-bearing loans with external parties, one of which was fully paid down by the end of the period and one remains.

The remaining interest-bearing loan was drawn for its full amount. The interest rate is Term SOFR + 3.4% and interest is paid quarterly. Principal is due for repayment in 16 equal instalments of \$5.9 million commencing on the 9th interest payment date (commencing in early 2026) up to and including the final repayment date in November 2029. Under the terms of the agreement, the lender has a call option for repayment in full (along with accrued interest) if the credit rating of Eutelsat Communications S.A. (the guarantor of the borrowings) is both below BB- for either S&P and Fitch, and Ba3 for Moody's.

	\$m
At 31 March 2022 and at 31 March 2023	
Drawdown of external facility	(193.1)
Repayment of external facility	100.0
At 30 June 2024	93.1
Current borrowings	
Non-current borrowings	93.1
	93.1

Interest-bearing loans and borrowings with other Eutelsat Group companies

During the 15-month period ended 30 June 2024, the Group entered into a Shareholder loan agreement with Eutelsat S.A.

The interest rate is Term SOFR + 1.8% and interest is paid monthly. The facility is part of a wider Eutelsat Group cash pooling arrangement and is repayable on demand.

Lease arrangements

The Group has a number of property leases arising from the normal course of business activities. In addition to the office locations of the business, various ground installations are built on leased land.

Maturity analysis of contractual undiscounted cash flows

	2024 \$m	2023 \$m
Less than a year	19.4	15.9
Between one to five years	73.1	62.0
More than five years	50.5	38.1
Total	143.0	116.0

Carrying value of right of use lease assets

	Ground installation property \$m	Other property \$m	Total \$m
Cost			
At 31 March 2022	47.9	22.0	69.9
Additions	23.0	-	23.0
At 31 March 2023	70.9	22.0	92.9
Additions	49.2	-	49.2
At 30 June 2024	120.1	22.0	142.1
Depreciation			
At 31 March 2022	(7.1)	(2.2)	(9.3)
Depreciation charge	(6.3)	(3.1)	(9.4)
At 31 March 2023	(13.4)	(5.3)	(18.7)
Depreciation charge	(13.9)	(6.9)	(20.8)
At 30 June 2024	(27.3)	(9.2)	(36.5)
Carrying value			
At 30 June 2024	92.8	12.8	105.6
At 31 March 2023	57.5	16.7	74.2

Carrying value of lease liabilities

	Ground installation property \$m	Other property \$m	Total \$m
Lease liability			
At 31 March 2022	(82.0)	(24.9)	(106.9)
New leases entered into	(22.9)	-	(22.9)
Reclassification between lease categories	(1.4)	1.4	-
Cash payments	16.0	4.7	20.7
Interest charges	(5.2)	(1.1)	(6.3)
Foreign exchange	(0.1)	(0.5)	(0.6)
At 31 March 2023	(95.6)	(20.4)	(116.0)
New leases entered into	(49.4)	-	(49.4)
Cash payments	31.2	5.9	37.1
Interest charges	(13.5)	(1.2)	(14.7)
Foreign exchange	0.2	(0.2)	-
At 30 June 2024	(127.1)	(15.9)	(143.0)
Current lease liability	(15.5)	(4.1)	(19.6)
Non-current lease liability	(111.6)	(11.8)	(123.4)
	(127.1)	(15.9)	(143.0)

22 Reconciliation of net loss to cash used in operations

	2024 \$m	2023 \$m
Cash flows from operating activities		
Loss for the period	(1,351.0)	(361.9)
<i>Adjustments for:</i>		
Depreciation and amortisation	420.5	174.8
Write-off of property, plant & equipment and intangible assets	0.8	2.1
Impairment charge	693.9	-
Reversal of impairment charge	-	(5.8)
Foreign exchange (gains)/losses	(0.2)	0.9
Share of results of joint venture	(7.6)	(0.3)
Profit on disposal of joint venture	(60.3)	-
Loss on disposal of subsidiary	4.9	-
Investment income	(3.1)	(2.8)
Finance expense	52.9	21.5
Equity settled share-based payment expenses	(0.9)	4.8
Taxation	11.8	2.8
Movement in bonds and deposits	(0.1)	2.7
Movement in other non-current assets	1.0	-
Movement in non-current prepaid expenses	(0.4)	(5.1)
Movement in inventory	(54.8)	(14.7)
Movement in tax receivable	(1.4)	(2.0)
Movement in prepaid expenses	(10.6)	(11.6)
Movement in current deposits	(14.1)	-
Movement in receivables from related parties	12.8	(10.4)
Movement in goods and services tax receivables	1.2	0.2
Movement in trade receivables	(49.3)	(3.2)
Movement in other current assets	0.2	(0.2)
Movement in trade payables	19.9	22.9
Movement in payables to related parties	(2.1)	(11.4)
Movement in accrued expenses	(26.4)	33.2
Movement in accrued employee compensation	(13.9)	10.2
Movement in goods and services tax payable	-	(0.8)
Movement in tax payable	(1.7)	(0.1)
Movement in contract liability current	100.3	36.1
Movement in other taxes payable	(1.0)	(0.4)
Movement in other current liabilities	-	(2.5)
Movement in other non-current liabilities	-	3.1
Movement in contract liability non-current	(110.1)	65.7
Movement in provisions non-current	-	0.9
Cash used in operations	(388.8)	(51.3)

23 Related parties

Accounting policy

The Group's related parties are shareholders considered to have significant influence over the Company, entities where the Group has significant influence, key management personnel and their immediate relatives. This assessment includes those parties connected with the Group through its parent company, Eutelsat Communications S.A.

Compensation of key management personnel

"Key management personnel" are considered to be members of the Company's Board of Directors and their remuneration is disclosed in note 9.

Other related party transactions

Transactions with AOS

As explained in note 15, AOS was a joint venture between OneWeb and Airbus DS Satnet, which was equity accounted before being sold in the period to Airbus. All GEN 1 satellites are manufactured by AOS. A summary of the transactions with AOS up to the point it was sold is set out below:

	2024 \$m	2023 \$m
Cost of satellites purchased from AOS in the period	5.7	37.4
Payables to AOS at the period end (not applicable for 2024)		(1.7)
Contractual commitments for purchases at the period end (not applicable for 2024)		1.1

Transactions with NEOM JV

As explained in note 15, NEOM JV is a joint venture between OneWeb and NEOM Tech and Digital Company, which is accounted for under the equity method. During the 15-month period ended 30 June 2024, the Group recorded revenue of \$0.8 million and had a receivable of \$nil. During the period ended 31 March 2023, the Group paid a total of \$6.4 million to NEOM JV for the operation of satellite network portals in the period to 2030 and the Group transferred property, plant and equipment to the NEOM JV for its \$10.4 million carrying value. At 31 March 2023, the Group had a \$10.4 million receivable due from NEOM JV.

Transactions with entities under common control with The Secretary of State for Science, Innovation and Technology

The Group entered into transactions with entities under common control with The Secretary of State for Science, Innovation and Technology in relation to ordinary course transactions with Government entities, none of which are individually significant or unusual in their nature or conditions.

Transactions with entities under common control with Bharti Space Limited, a significant shareholder of the Group's parent company

The Group entered into transactions with entities under common control with Bharti Space Limited during the financial period, primarily in relation to network and facility costs. The Group incurred expenses of \$11.4 million (31 March 2023: \$1.4 million) and the amount payable by the Group at 30 June 2024 is less than \$0.1 million (31 March 2023: \$0.4 million). For the 15-month period ended 30 June 2024 the Group recorded revenue of \$0.7 million (31 March 2023: \$nil) and had a \$nil receivable balance at that date (31 March 2023: \$nil).

24 Subsequent events

In July 2024, the Group entered into an agreement committing it to obtain a controlling interest in OneWeb India Communications Private Limited ("OneWeb India"), subject to certain conditions including regulatory approval. Previously the entity was wholly owned by Bharti Airtel Limited, a related party of the Group. The acquisition completed in September 2024.

OneWeb India will operate two satellite network portals in India for the Group's low-earth orbit constellation. The Group will acquire a 74% interest in the entity in exchange for an investment in OneWeb India of approximately €3 million. In addition, subject to foreign direct investment ("FDI") approvals, put and call options will exist for the Group to acquire the remaining 26% of the entity from Bharti Airtel Limited. 30 June 2024.

In August 2024, Eutelsat Group entered into exclusivity and signed a put option agreement with the EQT Infrastructure VI fund ("EQT") with respect to its passive ground infrastructure assets. The contemplated transaction would consist in the carve-out of the passive assets (land, buildings, support infrastructure, antennas and connectivity circuits for the combined portfolio of teleports and SNPs) to form a new company which would be incorporated as a standalone legal entity. If the option is taken, the Group would dispose of a significant portion of its Ground component assets to the new company. EQT will own 80% of the capital, while Eutelsat Group will remain committed as long-term shareholder, anchor tenant and partner of the new company with a 20% holding alongside EQT. Closing of the deal is expected in the first quarter of calendar year 2026.

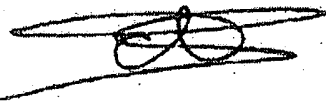
OneWeb Holdings Limited
Company financial statements

Company balance sheet
At 30 June 2024 and at 31 March 2023

	Note	2024 \$m	2023 \$m
Non-current assets			
Loan receivable from related party	27	2,702.1	2,239.9
Investment in subsidiary entity	28	318.0	318.0
		3,020.1	2,557.9
Current assets			
Receivables from related parties	27	10.0	8.2
Prepaid expenses		0.2	0.8
Goods and services tax receivable		-	0.7
Share subscription receivables	19	-	156.0
Deposits		9.0	-
Cash and cash equivalents		0.1	189.7
		19.3	355.4
Total assets		3,039.4	2,913.3
Current liabilities			
Payables to related parties		(16.0)	(0.5)
Accrued expenses		(0.8)	(0.4)
Accrued employee compensation		(1.1)	(1.3)
Goods and services tax payable		(0.3)	-
Other taxes payable		(0.1)	(0.7)
		(18.3)	(2.9)
Net assets		3,021.1	2,910.4
Equity			
Share capital	19	-	-
Share premium	19	2,805.3	2,805.3
Share-based payment reserve	19	10.6	11.5
Retained earnings	19	205.2	93.6
Total equity		3,021.1	2,910.4

Under Section 408 of the Companies Act 2006, the Company is exempt from the requirement to present its own profit and loss account. The profit for the Company for the period was \$111.6 million (2023: \$75.3 million).

These financial statements were approved by the Board of Directors on 19 December 2024 and were signed on its behalf by:



Christophe Caudrelier
Director

Company registered number: 12534512

Company statement of changes in equity

	Share capital \$m	Share premium \$m	Share- based payment reserve \$m	Retained earnings \$m	Total equity \$m
At 1 April 2022	-	2,805.3	6.7	18.3	2,830.3
Total comprehensive income for the period					
Profit for the period	-	-	-	75.3	75.3
Total comprehensive profit for the period	-	-	-	75.3	75.3
Transactions with owners, recorded directly in equity					
Equity-settled share-based payment transactions	-	-	4.8	-	4.8
Total contributions by and distributions to owners	-	-	4.8	-	4.8
Balance at 31 March 2023	-	2,805.3	11.5	93.6	2,910.4
Total comprehensive income for the period					
Profit for the period				111.6	111.6
Total comprehensive profit for the period				111.6	111.6
Transactions with owners, recorded directly in equity					
Equity-settled share-based payment transactions			(0.9)		(0.9)
Total contributions by and distributions to owners			(0.9)		(0.9)
Balance at 30 June 2024		2,805.3	10.6	205.2	3,021.1

Notes to the Company's financial statements (forming part of the financial statements)

25 General information

The Company is a private company incorporated, domiciled and registered in England and Wales. The registered number is 12534512 and the registered address is West Works Building, 195 Wood Lane, London, United Kingdom, W12 7FQ.

26 Basis of preparation

26.1 Going concern

See note 2.1.

26.2 Accounting estimates and judgements

These Company financial statements were prepared in accordance with FRS 101 and present information about the Company as a separate entity and not about its group. The recognition, measurement and disclosure requirements of Adopted IFRSs have been applied, with amendments necessary in order to comply with Companies Act 2006, together with certain disclosure exemptions. The following disclosure exemptions have been taken under FRS 101:

- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3: Business Combinations;
- the requirements of IFRS 7: Financial Instruments: Disclosures;
- the requirements of paragraphs 91 to 99 of IFRS 13: Fair value measurements;
- the requirements of paragraphs 134 to 136 of IAS 1: Presentation of Financial Statements;
- the requirement of IAS 7: Statement of Cash Flows;
- the requirements of paragraph 17 and 18A of IAS 24: Related Party Disclosures; and
- the requirements in IAS 24: Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

Under Section 408 of the Companies Act 2006, the Company is exempt from the requirement to present its own profit and loss account.

In the preparation of Company's financial statements in conformity with FRS 101, management is required to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, expenses and disclosures of contingent liabilities. Estimates and judgments are continually evaluated. These estimates and judgements are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and are believed to be reasonable under the circumstances at the end of the financial periods presented. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. Due to uncertainties inherent in making estimates, actual results could differ from those estimates.

Critical judgements are those made when applying accounting policies that could have a significant impact on the amounts recognised in the financial statements. The recoverability of the share subscription receivables is considered to be a critical judgement in these financial statements, further details of which are provided in note 2.3.

Key sources of estimation uncertainties are those assumptions where there is a significant risk that changes to these assumptions could cause a material adjustment to the carrying value of assets and liabilities within the next 12 months. No areas of accounting required significant estimates to be made in the current period.

27 Loan receivable from related party

Accounting policy
On initial recognition, the loan receivable was measured at amortised cost. Loss allowances for financial assets are calculated applying an expected credit loss model.

Carrying value of loan receivable from related parties

	Cash flow items \$m	Non-cash items \$m	Total \$m
Amortised cost			
At 31 March 2022	1,223.7	135.2	1,358.9
Interest receivable from OWC	-	70.2	70.2
Conversion of intercompany receivable from NAA to loan receivable	-	115.7	115.7
Interest receivable from NAA	-	11.1	11.1
Funding provided to NAA	684.0	-	684.0
At 31 March 2023	1,907.7	332.2	2,239.9
Interest receivable from OWC	-	93.0	93.0
Interest receivable from NAA	-	33.0	33.0
Funding provided to NAA	336.2	-	336.2
At 30 June 2024	2,243.9	458.2	2,702.1

The Company provides funding to other Group companies. The Company has amounts receivable from OneWeb Communications Limited ("OWC") and Network Access Associates Limited ("NAA").

28 Investment in subsidiary entity

Accounting policy
Investments in subsidiaries are carried at cost.

Carrying value of investment in subsidiary entity

	\$m
Cost	
At 31 March 2022	315.2
Capital contribution to OWC	2.8
At 31 March 2023	318.0
Capital contribution to OWC	-
At 30 June 2024	318.0

29 Capital, reserves and shareholder funding

See note 19.

30 Related party transactions

See note 23.

31 Parent company and ultimate controlling party

The Group's parent company is Eutelsat Communications S.A., Registered office: 32, boulevard Gallieni, 92130 Issy-les-Moulineaux, 481,043,040 R.C.S. Nanterre. Eutelsat Communications S.A. is listed on Euronext Paris. Financial statements for Eutelsat Communications S.A. are available from www.eutelsat.com/en/investors.html

There is no single ultimate controlling party. Details of the Company's shareholders and their rights are provided in note 19.

32 Subsequent events

See note 24.

33 Subsidiaries and affiliates

The UK subsidiaries annotated with an '*' from the following list of subsidiaries of the Company are exempt from the Companies Act 2006 requirements relating to the audit of their individual accounts by virtue of Section 479A of the Companies Act 2006 as this company has guaranteed the subsidiary companies under Section 479C of the Companies Act 2006:

Name	Principal activity	Registered Agent Address	Country of incorporation	Shareholding 30 June 2024 (%)
OneWeb Communications Ltd *	Holding Company	West Works Building, 195 Wood Lane, London United Kingdom, W12 7FQ	United Kingdom	100
WorldVu Development LLC	Operating Company	1785 Greensboro Station Place, Tower 3, Suite 500, McLean VA 22102, United States	United States	100
OneWeb Communications Canada Ltd	Operating Company	Crease Harman LLP, 800-1070 Douglas Street, Victoria, BC, V8W 2C4	Canada	100
Network Access Associates Ltd. *	Operating Company	West Works Building, 195 Wood Lane, London United Kingdom, W12 7FQ	United Kingdom	100
OneWeb Ltd.	Holding Company	Level 1, IFC1, Esplanade, JE2 3BX, Jersey	Jersey	100
OneWeb Ltd (Malta)	Operating Company	OYIA Business Centre, Floor 3, Suite 301, Marsa, MRS 1547, Malta	Malta	100
OneWeb Network Access Holdings Ltd. (UK) *	Holding Company	West Works Building, 195 Wood Lane, London United Kingdom, W12 7FQ	United Kingdom	100
OneWeb Holdings LLC	Holding Company	50 Main Street, Suite 1000, White Plains, NY 10606, USA	United States	100
WorldVu JV Holdings LLC	Holding Company	c/o Business Filings Incorporated, 108 West 13th St, Wilmington DE 19801, United States	United States	100
OneWeb Communications S.a.r.l	Operating Company	51 Avenue J.F. Kennedy, L-1855, Luxembourg	Luxembourg	100
OneWeb Asia PTE. Ltd.	Operating Company	38 Beach Road, #29-11 South Beach Tower, Singapore, 189767, Singapore	Singapore	100
OneWeb S.r.l.	Operating Company	Corso Vercelli 40, 20145, Milan, Italy	Italy	100
OneWeb Norway AS	Operating Company	Postboks 2334, 3003 Drammen, Norway	Norway	100
OneWeb S.A	Operating Company	Tucumán 1, Piso 4, Buenos Aires, C1049AAA, Argentina	Argentina	100
First Tech Web Company Limited	Operating Company	Laysen Valley, Building No. 13, Office No. 19, Intersection King Khalid with Oruba Road, Saudi Arabia	Saudi Arabia	50
WorldVu, Unipessoal Lda	Operating Company	Rua Latino Coelho, n.º 13, 13-A, 13-B, 3.º andar, freguesia de Avenidas Novas, 1050-132 Lisboa, Portugal	Portugal	100
OneWeb ApS	Operating Company	C/O Nuna Advokater Aps, Qullilerfik 2, 6., Nuuk, 3900, Greenland	Greenland	100

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WorldVu, Australia Pty Ltd	Operating Company	TMF Corporate Services (AUST) PTY LTD, Suite 1, Level 11, 66 Goulburn Street, Sydney NSW 2000, Australia	Australia	100
OneWeb G.K.	Operating Company	c/o DLA Piper Tokyo Partnership, Meiji Seimei Kan 7F, 1-1, Marunouchi 2-chome, Chiyoda-ku Tokyo, Japan	Japan	100
OneWeb Capacidade Satelital Ltda	Operating Company	Rua Costa Aguiar, 1376, conjunto 16, Ipiranga, 04204-001 São Paulo – SP	Brazil	100
WorldVu Satellites Limited	Holding Company	Level 1, IFC1, Esplanade, JE2 3BX, Jersey	Jersey	100
WorldVu Mexico S.de R.L. de C.V	Operating Company	Av. Obrero Mundial 644, Piso 2 Oficina 202, Atenor Salas, Benito Juarez, Ciudad de Mexico, Mexico, 03010	Mexico	100
OneWeb Chile SpA	Operating Company	Mariano Sanchez Fontecilla 310, 2nd floor, office 201 Las Condes Santiago Chile	Chile	100
OneWeb Senegal SARL	Operating Company	47 -53 Rue Carnot, Dakar, BP 1686, Senegal	Senegal	100
OneWeb Costa Rica Limitada	Operating Company	c/o Zurcher Odio & Raven, Plaza Roble Corporate Center, Los Balcones Building, fourth floor, San José, Costa Rica	Costa Rica	100
WorldVu South Africa (Pty) Ltd.	Operating Company	TMF Building 2 Conference Lane, Bridgewater One Block 1, Bridgeway Precinct Century City, Western Cape, 7446, South Africa	South Africa	100
One Web Angola – Servicos de Telecomunicacoes (SU), LDA	Operating Company	Edificio Escom, Rua Marechal Brós Tito, 11 Andar, Luanda, Angola	Angola	100
OneWeb (Mauritius) Limited	Operating Company	c/o TMF Mauritius Limited, 3rd Floor, Standard Chartered Tower, 19 Cybercity, Ebene, Mauritius	Mauritius	100
OneWeb Colombia Limited S.A.S.	Operating Company	Cra. 11 No. 79-35 9th floor, Bogotá D.C	Colombia	100
OneWeb Ghana Ltd	Operating Company	Number 6, Airport Residential Liberation Road, Accra, Greater Accra, GL-144-8556, Ghana	Ghana	100
OneWeb France SAS	Operating Company	3-5 rue Saint-Georges 75009 Paris	France	100
PT OneWeb Communications Indonesia	Operating Company	Indonesia Stock Exchange Building, Tower 1, 27th Floor, Jl. Jend. Sudirman Kav. 52-53, Jakarta 12190	Indonesia	100
OneWeb Kazakhstan Ltd	Operating Company	Building 55/22, Mangilik El Avenue, Nur-Sultan	Kazakhstan	100
OneWeb (Bulgaria) EOOD	Operating Company	2a Saborna Street, 4th Floor, Sofia, 1000, Bulgaria	Bulgaria	100
OneWeb Sweden AB	Operating Company	Vasagatan 38, 111 20 Stockholm, Sweden	Sweden	100
OneWeb Turkey İletişim Hizmetleri A.Ş.	Operating Company	Esentepe Mah. Ecza Sk. Pol Center, Sitesi C Blok No: 4 ic, Kap 1 No: 1 Sisli, Istanbul, Turkey	Turkey	100

Unless otherwise noted below, the Group's equity interest represents the voting interests of the Group in the respective subsidiary or affiliate.