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BDO Statsautoriseret revisionsaktieselskab
Imaneq 33, 7. etage, Box 20
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CVR no. 20 22 26 70

ONEWEB APS
IMANEQ 33 6., 3900 NUUK
ANNUAL REPORT
1 APRIL 2022 - 31 MARCH 2023

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 27 July 2023**

Sameer Karimbhai

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COMPANY DETAILS**Company**

OneWeb ApS
c/o Deloitte Greenland, Imaneq 33 6.
3900 Nuuk

CVR No.: 39 40 20 84
Established: 8 March 2018
Municipality: Sermersooq
Financial Year: 1 April 2022 - 31 March 2023

Executive Board

Steven Philip Fay
Sameer Karimbhai

Auditor

BDO Statsautoriseret revisionsaktieselskab
Imaneq 33, 7. etage, Box 20
GL-3900 Nuuk

MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of OneWeb ApS for the financial year 1 April 2022 - 31 March 2023.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 March 2023 and of the results of the Company's operations for the financial year 1 April 2022 - 31 March 2023.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

The Executive Board remain of the opinion that the conditions for opting out of audit have been fulfilled.

We recommend the Annual Report be approved at the Annual General Meeting.

Nuuk, 27 July 2023

Executive Board

Steven Philip Fay

Sameer Karimbhai

AUDITOR'S REPORT ON COMPILATION OF FINANCIAL INFORMATION

To the Shareholders of OneWeb ApS

We have compiled these Financial Statements of OneWeb ApS for the financial year 1 April 2022 - 31 March 2023 based on the Company's accounting records and other information provided by Management.

These Financial Statements comprise income statement, balance sheet, statement of changes in equity, notes and accounting policies.

We performed this compilation engagement in accordance with the International Standard, Compilation Engagements.

We have applied our professional expertise to assist Management in the preparation and presentation of these Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant statutory provisions of the Greenlandic Audit Act and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), including principles of integrity, objectivity, professional behaviour, and due care.

These Financial Statements and the accuracy and completeness of the information used to compile these Financial Statements are Management's responsibility.

Since an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by Management to us to compile these Financial Statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these Financial Statements are prepared in accordance with the Greenlandic Financial Statements Act.

Nuuk, 27 July 2023

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Claus Bech
State Authorised Public Accountant
MNE no. mne31453

MANAGEMENT COMMENTARY

Principal activities

The Company is a part of the OneWeb Group headed by OneWeb Holdings Limited. The OneWeb Group's principal activities are the design, development and operation of a global satellite communications network to enable universal internet access. The initial network consists of a constellation of more than 600 low-earth orbit ("LEO") satellites that aims to deliver high speed, low latency global connectivity to customers throughout the world. The OneWeb network is designed to go beyond the limits of existing infrastructure, enabling digital connectivity for remote, rural communities and schools as well as for industries that enable global connectivity such as aviation, maritime and businesses including governmental services and strategic partnerships with other telecommunications enterprises. The advanced system design and ultra-low latency will support the emerging digital economy and enable advanced mobile application needs.

The Company's purpose within the group is the operation of a ground station in Greenland and to facilitate compliance with in-country legal, finance and tax reporting obligations.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the Company's financial position.

INCOME STATEMENT 1 APRIL - 31 MARCH

	Note	2022/23 USD	2021/22 USD
GROSS PROFIT		2.492.884	15.413
Depreciation, amortisation and impairment losses.....		-2.234.235	0
OPERATING PROFIT		258.649	15.413
Other financial income.....		266	0
Other financial expenses.....		-128.196	-39.687
PROFIT BEFORE TAX		130.719	-24.274
Tax on profit/loss for the year.....	2	0	-821
PROFIT FOR THE YEAR		130.719	-25.095
PROPOSED DISTRIBUTION OF PROFIT			
Retained earnings.....		130.719	-25.095
TOTAL		130.719	-25.095

BALANCE SHEET AT 31 MARCH

ASSETS	Note	2023 USD	2022 USD
Other plant, machinery tools and equipment.....		17.449.713	1.023.952
Tangible fixed assets in progress and prepayment.....		0	10.951.722
Property, plant and equipment.....	3	17.449.713	11.975.674
NON-CURRENT ASSETS.....		17.449.713	11.975.674
Receivables from group enterprises.....		4.179.880	0
Receivables.....		4.179.880	0
Cash and cash equivalents.....		24.613	69.807
CURRENT ASSETS.....		4.204.493	69.807
ASSETS.....		21.654.206	12.045.481

BALANCE SHEET AT 31 MARCH

EQUITY AND LIABILITIES	Note	2023 USD	2022 USD
Share capital.....		19.189	19.189
Retained earnings.....		93.554	-37.165
EQUITY.....		112.743	-17.976
Other provisions.....		1.113.642	1.045.673
PROVISIONS.....		1.113.642	1.045.673
Other non-current liabilities.....		2.801.732	3.604.431
Non-current liabilities.....	4	2.801.732	3.604.431
Trade payables.....		339.338	337.896
Corporation tax payable.....		0	377
Other liabilities.....		17.286.751	7.075.080
Current liabilities.....		17.626.089	7.413.353
LIABILITIES.....		20.427.821	11.017.784
EQUITY AND LIABILITIES.....		21.654.206	12.045.481
 Contingencies etc.	 5		

EQUITY

	Share capital	Retained earnings	Total
Equity at 1 April 2022.....	19.189	-37.165	-17.976
Proposed profit allocation.....		130.719	130.719
Equity at 31 March 2023.....	19.189	93.554	112.743

NOTES

			Note
Staff costs			1
Average number of employees	1	1	
Tax on profit/loss for the year			2
Calculated tax on taxable income of the year.....	0	821	
	0	821	
Property, plant and equipment			3
	Other plant, machinery tools and equipment	Tangible fixed assets in progress and prepayment	
Cost at 1 April 2022.....	1.023.952	10.951.722	
Transferred.....	10.951.722	-10.951.722	
Additions.....	7.708.274	0	
Cost at 31 March 2023.....	19.683.948	0	
Depreciation for the year.....	2.234.235		
Depreciation and impairment losses at 31 March 2023.....	2.234.235		
Carrying amount at 31 March 2023.....	17.449.713	0	
Long-term liabilities			4
	31/3 2023 total liabilities	Repayment next year	Debt outstanding after 5 years
			31/3 2022 total liabilities
Other non-current liabilities.....	3.633.348	831.616	0 3.604.431
	3.633.348	831.616	0 3.604.431
Contingencies etc.			5
Contingent assets			
A deferred tax asset, USD 156k, has been calculated related to differences between accounting and tax depreciations for tangible assets.			

ACCOUNTING POLICIES

The Annual Report of OneWeb ApS for 2022/23 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The figures in the Annual Report are presented in USD because this currency is regarded as the most relevant as the main part of the Company's activities are settled in this currency. The exchange rate of USD against DKK is 715.00 at 31 March 2023 and 634.00 at 31 March 2022.

The Annual Report is prepared consistently with the accounting principles applied last year.

INCOME STATEMENT

Net revenue

Income comprises services rendered to the parent company.

Other external expenses

Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

BALANCE SHEET

Tangible fixed assets

Land and buildings, production plant and machinery, other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

Other plant, fixtures and equipment..... 3-10 years

Profit or loss on sale of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the date of sale. Profit or loss is recognised in the Income Statement as other operating income or other operating expenses.

ACCOUNTING POLICIES

Impairment of fixed assets

The carrying amount of tangible assets, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Other provisions for liabilities

Other provisions for liabilities include the expected cost of warranty commitments, loss on work in progress, restructurings etc. and deferred tax.

Warranty commitments include liabilities for improvement of work within the warranty period of 1 to 5 years. The provision for liabilities is measured and recognised on the basis of experience with warranty work.

When it is likely that the total costs will exceed the total income on the contract work in progress, a provision is made for the total loss that is anticipated on the contract.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.