

Satcom1 Aps

Strandesplanaden 110, 2665 Vallensbæk Strand, Denmark
CVR No. 27 92 47 78
Annual Report for 1 January - 31 December 2018

*The Annual Report was
presented and adopted at the
Annual General Meeting of the
Company on 26/06 2019.*

DocuSigned by:

ALLAN REINERT

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Allan Reinert

Chairman

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Management's Statement

The Executive Board have today considered and adopted the Annual Report of Satcom1 Aps for the financial year 1 January - 31 December 2018.


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

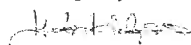
In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2018 of the Company and of the results of the Company operations for 2018.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters and the results of the Company's operations and financial position. We recommend that the annual report be approved at the annual general meeting.

Vallensbæk Strand, 26/062019

Executive Board

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Jackie Lund Nikolajsen

Independent Auditor's Report

To the owners of Satcom1 Aps

Report on the financial statements

We have audited the financial statements of Satcom1 ApS for the financial year 01.01.2018 - 31.12.2018, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31-12-2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's responsibilities for the audit of the financial statements section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, 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.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark 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. As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, ²⁶__/__/2019

Deloitte Statsautoriseret Revisionspartnerselskab

Central Business Registration No: 33 96 35 56


Jan Larsen

State Authorised Public Accountant

MNE-number: mne16541

Company Information

The company

Satcom1 Aps
Strandesplanaden 110, 2665 Vallensbæk Strand, Denmark
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Telefax: +45 46 15 45 36
Website: www.satcom1.com

CVR No. 27 92 47 78
Established: 01 07 2004

Financial period: 1 January - 31 December
Municipality of reg. office: Vallensbæk

Executive Board

Allan Reinert
Jackie Lund Nikolajsen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6,
DK-2300 København S

Lawyers

Moltke-Leth
Amaliegade 12,
DK - 1256 København K

Management's review

Principal activity

The company's main activity is the delivery of management, employees and other shared functions to group companies providing satellite communication services.

Financial review

The income statement of the Company for 2018 shows a loss of USD 4,556,657 and at 31 December 2018 the balance sheet of the Company shows equity of USD 2,978,569.

The Operating profit for Satcom1 ApS was USD 392,735. The result for 2018 represents USD -4,556,657 compared to USD -455,099 for 2017 and is at expected level.

Combining Honeywell's over 100 years of success in aviation with Satcom's VIP cabin, airtime, network software management and engineering expertise provides a foundation for the best satellite communications offerings in the industry and around the world.

Honeywell Aerospace products and services are found on virtually every commercial, defence and space aircraft, and its turbochargers are used by nearly every automaker and truck manufacturer around the world. The Aerospace business unit develops innovative solutions for more fuel-efficient automobiles and airplanes, more direct and on-time flights, safer flying and runway traffic, along with aircraft engines, cockpit and cabin electronics, wireless connectivity services, logistics, and more. The business delivers safer, faster, and more efficient and comfortable transportation-related experiences worldwide. For more information, visit www.honeywell.com or follow us at @Honeywell_Aero and @Honeywell_Turbo.

Honeywell (www.honeywell.com) is a Fortune 100 diversified technology and manufacturing leader, serving customers worldwide with aerospace products and services; control technologies for buildings, homes and industry; turbochargers; and performance materials. For more news and information on Honeywell, please visit www.honeywell.com/newsroom.

Uncertainty relating to recognition and measurement

Satcom1 Airtime Services abides with Honeywell Inc.'s strong financial and ethical controls to minimize any revenue recognition issues. Stringent controls remain in place and are reviewed annually, including FCPA training which is established as a mandatory requirement for all Honeywell employees.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Accounting Policies

Basis of accounting

Financial Statements of Satcom1 Aps for 2018 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Financial Statements for 2018 are presented in USD.

Consolidated financial statements

In accordance with section 112 (1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements. The Company is included in the consolidated financial statements of Honeywell International Inc.

Recognition and measurement

The Financial Statements have been prepared under the historical cost method.

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

The annual report is presented in USD in accordance with section 16(2) of the Danish Financial Statements Act.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement.

Income Statement

Revenue

Revenue from the sale of goods for resale and finished goods is recognised in the income statement when delivery and transfer of risk to the buyer have been made before year end.

Revenue is recognised exclusive of VAT and net of discounts relating to sales.

A sale is considered completed when:

- delivery has taken place before the end of the financial year,
- a binding sales agreement has been entered into,
- the sales price has been determined, and payment has been received or it is reasonably certain that payment will be received.

Cost of sales

Cost of sales comprises costs incurred to achieve revenue for the year. Cost comprises raw materials, consumables, direct labour costs and indirect production costs such as maintenance and depreciation, etc, as well as operation and Cost of sales also includes research and development costs that do not qualify for capitalisations well as amortisation of capitalised development costs. Finally, provisions for losses on contract work are recognised.

Distribution expenses comprise costs in the form of salaries to sales and distribution staff, advertising and marketing expenses as well as operation of motor vehicles, depreciation, etc. Amortisation of goodwill is also included to the extent that goodwill relates to distribution activities.

Accounting Policies

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

Staff expenses

Staff costs comprise wages and salaries as well as related costs.

Income from investments in group entities

These include the parent's proportionate share of the profit or loss for the year and adjustment of intra-group gains/losses, and net of amortisation of goodwill on consolidation.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Financial income and financial expenses comprise interest, financial expenses on finance leases, realised and unrealised exchange rate adjustments as well as value adjustment of securities.

Tax on profit/loss for the year

The parent company is covered by the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries are included in the joint taxation arrangement from the date at which they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

The parent company is the management company for the joint taxation and consequently settles all corporation tax payments with the tax authorities.

On payment of joint taxation contributions, the current Danish corporation tax charge is allocated between the jointly taxed enterprises in proportion to their taxable income. Enterprises with tax losses receive joint taxation contributions from enterprises that have been able to use the tax losses to reduce their own taxable income.

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Balance Sheet

Non-current assets

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses. Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use. In the case of assets of own construction, cost comprises direct and indirect expenses for labour, materials, components and sub-suppliers.

Interest expenses on loans raised specifically to finance the manufacture of property, plant and equipment are recognised in cost over the manufacturing period. All indirectly attributable borrowing costs are recognised in the income statement.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	3-5 Years
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Assets costing less than USD 1,766 are expensed in the year of acquisition.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Accounting Policies

Write-down of non-current assets

The carrying amount of intangible assets and property, plant and equipment is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

If this is the case, an impairment test is made in order to determine whether the recoverable amount is lower than the carrying amount, and a write-down is made to this lower value.

The recoverable amount for the asset concerned is made up as the higher of the net selling price and the net present value. If it is not possible to determine the recoverable amount for individual assets, the assets are assessed jointly in the smallest identifiable group of assets to determine a reliable recoverable amount.

Assets for which no separate value in use can be determinable, as the asset does not in itself generate any future cash flows, are subject to review for impairment together with the group of assets to which they belong.

Investments in subsidiaries and associates

Investments in group enterprises are measured, using the equity method, at the parent's proportionate share of such enterprises' equity plus goodwill on consolidation and less intra-group profits and negative goodwill. Enterprises whose equity is negative are measured at zero, as the proportionate share corresponding to the negative value is set off against receivables, if any. Any additional amounts are recognised under 'Provisions' if the parent is liable for the debt.

Foreign exchange forward contracts

Foreign exchange forward contracts are initially recognised at cost. The Company provides for losses in respect of outstanding contracts as at balance sheet date on marked to market basis. At the time of finalisation of contract, currency adjustment is recognised through profit and loss.

Financial assets

Fixed-interest loans, such as mortgage loans and loans from credit institutions, are recognised at the time of borrowing at the proceeds received, net of transaction costs incurred. In subsequent periods, the loans are measured at amortised cost. Accordingly, the difference between the proceeds and the nominal value is recognised as interest expense in the income statement over the term of the loan.

Deposits comprises rent deposits, which are recognized and measured at cost price. There are no depreciation on deposits.

Current assets

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable, and in respect of trade receivables, a general provision is also made based on the Company's experience from previous years.

Exchange rate adjustments of long-term loans to group enterprises are taken to equity, as these loans are considered "equity" loans.

Cash at hand and in bank

Cash at hand and in bank comprise cash and short-term marketable securities which are subject to an insignificant risk of changes in value.

Equity and liability

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Provisions

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Company has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

Accounting Policies

Reserve for net revaluation according to the equity method

The net revaluation reserve according to the equity method includes net revaluations of investments in subsidiaries and associates relative to cost. The reserve may be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

Other financial liabilities

Other financial liabilities are recognised at cost at the time of contracting the debt. Subsequently, it is stated at amortised cost, which in respect of short-term and non-interest bearing debt and in respect of floating-rate loans usually corresponds to nominal value.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off 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 will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

Corporation tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Other payables

Other payables are measured at amortised cost, which usually corresponds to nominal value.

Income Statement

for the year ended 31 December 2018

	Notes	2018 USD	2017 USD
Revenue		8,126,818	440,000
Other external expenses		-5,435,375	-597,924
Gross profit		2,691,443	-157,924
Staff expenses	1	-2,298,708	-955,169
Depreciation of property, plant and equipment		0	-669,346
Operating profit/loss		392,735	-1,782,439
Income from shares in group undertakings		-3,114,730	1,890,830
Financial Income	2	10,403	1,578
Financial Expenses	3	-2,234,192	-1,204,497
Loss before tax		-4,945,784	-1,094,527
Tax benefit/(expense) for the year	4	389,127	639,428
Loss for the year		-4,556,657	-455,099
<i>Distribution of profit/loss:</i>			
Transfer to net revaluation reserve according to the equity method		-3,114,730	1,890,830
Transfer to retained earnings		-1,441,927	-2,345,929
		-4,556,657	-455,099

Balance Sheet

at 31 December 2018

	Notes	2018 USD	2017 USD
Assets			
Non-current assets			
Intangible assets			
Acquired intangible assets	5	0	0
		0	0
Property, plant and equipment			
Other fixtures and fittings, tools and equipment	6	0	0
		0	0
Financial assets			
Investments in subsidiaries	7	1,446,117	4,560,847
Other receivables	8	40,811	40,811
Total financial assets		1,486,928	4,601,658
Deferred tax asset- long term portion	4	405,338	14,635
Total non-current assets		1,892,266	4,616,293
Current assets			
Receivables			
Trade receivables		0	9,622
Receivables from subsidiaries		53,156,045	28,799,116
Corporation tax receivable		0	509,108
Other receivables		3,454	16,005
Total receivables		53,159,499	29,333,851
Cash at hand and in bank		95,905	289,567
Total current assets		53,255,404	29,623,418
Total assets		55,147,670	34,239,711

Balance Sheet

at 31 December 2018

	Notes	2018 USD	2017 USD
EQUITY AND LIABILITIES			
Equity			
Share capital		20,740	20,740
Net revaluation reserve according to equity method		1,439,109	4,553,839
Retained earnings		1,518,720	2,960,647
Total Equity		2,978,569	7,535,226
Current liabilities			
Trade payables		167,573	32,319
Payables to group enterprises		51,835,669	26,512,488
Other payables		165,859	159,678
Total current liabilities		52,169,101	26,704,485
Total liabilities		52,169,101	26,704,485
Total Equity And Liabilities		55,147,670	34,239,711
Collateral	9		
Contingent assets, liabilities and other financial obligations	10		
Related parties and ownership	11		

Statement of Changes in Equity

at 31 December 2018

	Share capital	Net revaluation reserve according to equity method	Retained earnings	Total
	USD	USD	USD	USD
Equity at 1 January 2018	20,740	4,553,839	2,960,647	7,535,226
Net profit / loss for the year	-	-3,114,730	-1,441,927	-4,556,657
Equity at 31 December 2018	20,740	1,439,109	1,518,720	2,978,569

The share capital consists of 147,967 shares at DKK 1. In 2014, share capital of DKK 192,967 was reduced by DKK 45,000. There have been no changes in the share capital during the current year.

	Number	Nominal Value DKK
Shares at DKK 1	147,967	147,967
		147,967

Notes to the annual report

at 31 December 2018

1 Staff expenses	2018	2017
	USD	USD
Wages and salaries	1,944,129	814,442
Pensions	109,229	110,797
Other staff cost	245,350	29,930
	2,298,708	955,169
Average number of employees	13	16
Staff cost include director's remuneration of USD 374,554		
2 Finance income	2018	2017
	USD	USD
Other financial income	10,403	1,578
Total	10,403	1,578
3 Finance expenses	2018	2017
	USD	USD
Exchange adjustments, expenses	2,207,310	1,194,792
Interest received from group enterprises	26,882	9,705
Total	2,234,192	1,204,497
4 Tax on profit / loss for the year	2018	2017
	USD	USD
Current tax for the year	0	-509,108
Deferred tax for the year	-390,702	-142,378
Current tax prior year adjustment	1,575	175,353
Deferred tax prior year adjustment	0	-163,295
Total	-389,127	-639,428
Deferred tax at 1 January	-14,635	291,037
Adjustment of the deferred tax charge for the year	-390,702	-305,673
Deferred tax at 31 December	-405,337	-14,635
5 Intangible Assets	Acquired Intangible assets	
	USD	
Cost at 1 January 2018	2,893,515	
Cost at 31 December 2018	2,893,515	
Amortization and impairment losses at 1 January 2018	-2,893,515	
Amortization and impairment losses at 31 December 2018	-2,893,515	
Carrying amount at 31 December 2018	0	
6 Property, Plant and Equipment	Other fixtures and fittings, tools and equipment	
	USD	
Cost at 1 January 2018	180,236	
Cost at 31 December 2018	180,236	
Depreciation and impairment losses at 1 January 2018	180,236	
Depreciation and impairment losses at 31 December 2018	180,236	
Carrying amount at 31 December 2018	0	

Notes to the annual report

at 31 December 2018

7 Investments in subsidiaries

2018
USD

Cost

Balance at 1 January 2018

7,008

Balance at 31 December 2018

7,008

Value

Balance at 1 January 2018

4,553,839

Share of Profit/loss for the year

-3,114,730

Balance at 31 December 2018

1,439,109

Carrying amount at 31 December 2018

1,446,117

Name	Registered office	Financial Results (USD)	Share capital (USD)	Voting shares and ownership
Satcom1 Airtime Services ApS	Denmark	-3,114,730	1,446,117	100%

The financial results and equity of Satcom1 Airtime Services ApS are in accordance with the latest approved annual report for the year 2018.

8 Financial assets

2018
USD

Cost at 1 January 2018

40,811

Cost at 31 December 2018

40,811

Carrying amount at 31 December 2018

40,811

9 Collateral

The Company has not placed any assets or other as security for loans at 31/12/2018.

10 Contingent assets, liabilities and other financial obligations

Rent payments concerning a contract, which is interminable for 6 months total USD \$ 661,999.

The Company is jointly taxed with the sister company Honeywell A/S and has joint and several liability for the payment of income taxes for the income year 2015 and onwards as well as for withholding taxes on interest, royalties and dividends falling due for payment on or after 10 December 2015.

11 Related parties and ownership

Transactions

The company's related parties are Honeywell International Inc. and its subsidiaries. All transactions between the related parties are based on arms-length term. The type of transactions with the related parties can be specified as buying and selling of components, management fees, IT-service fees and loan.

Consolidated Financial Statements

The Company is owned 100% by Honeywell International Sarl. Satcom1 is included in the Group Annual Report as a subsidiary. Satcom1 is ultimately owned by Honeywell International Inc.

The company's financial statements are included by full consolidation in the financial statements of Honeywell International Inc., a company registered in the USA, which is the smallest and largest group to consolidate these financial statements. The financial statements of Honeywell International Inc. are publicly available and can be obtained from Corporate Publications, 251, Little Falls Drive, Wilmington, DE 19808 United States or from the Internet at www.honeywell.com.