



Oneweb ApS

Imaneq 33, 6.
3900 Nuuk
CVR No. 39402084

Annual report 2020

The Annual General Meeting adopted the
annual report on 05.11.2021

Sameer Karimbhai

Chairman of the General Meeting

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Entity details

Entity

Oneweb ApS

Imaneq 33, 6.

3900 Nuuk

Business Registration No.: 39402084

Registered office: Sermersooq

Financial year: 01.01.2020 - 31.12.2020

Executive Board

Steven Philip Fay, direktør

Sameer Karimbhai, direktør

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Imaneq 33, 6-7th floor

3900 Nuuk

Greenland

Statement by Management

The Executive Board has today considered and approved the annual report of Oneweb ApS for the financial year 01.01.2020 - 31.12.2020.

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 Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We consider the preconditions for not auditing the financial statements for the financial year 01.01.2020 - 31.12.2020 as complied with.

We recommend the annual report for adoption at the Annual General Meeting.

Nuuk, 05.11.2021

Executive Board

Steven Philip Fay
direktør

Sameer Karimbhai
direktør

The independent auditor's compilation report

To Management of Oneweb ApS

We have compiled the financial statements of Oneweb ApS for the financial year 01.01.2020 - 31.12.2020 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies.

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our expertise in accounting and financial reporting 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 provisions of the Danish Public Accountants Act and FSR – Danish Auditors' Code of Conduct for professional accountants, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile the financial statements are Management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the disclosures Management provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion about whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Nuuk, 05.11.2021

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Claus Bech

State Authorised Public Accountant
Identification No (MNE) mne31453

Management commentary

Primary 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.

Development in activities and finances

In March 2020, as a result of financial challenges compounded by the spread of Covid-19, the Company's former ultimate parent undertaking OneWeb Global Limited ("OWG") and a number of entities owned by OWG, including OneWeb ApS, filed for bankruptcy protection under Chapter 11 of the United States' bankruptcy code. Following the US Bankruptcy Court of the southern district of New York's approval of the Plan of Reorganisation, on 2 October 2020, a group of companies, including OneWeb ApS, was acquired by the OneWeb Holdings Limited on 20 November 2020. OneWeb Holdings Limited is the Company's new ultimate parent company.

The Company has operated throughout that period for the purpose of the build and operation of a ground station. The result for the year was as expected.

Events after the balance sheet date

There were no significant events after the balance sheet date.

Income statement for 2020

| | Notes | 2020 USD | 2019 USD |
|---|-------|----------------|-------------|
| Gross profit/loss | | 6,557 | 943 |
| Other financial income | | 30 | 23 |
| Other financial expenses | | (14,719) | (536) |
| Profit/loss before tax | | (8,132) | 430 |
| Tax on profit/loss for the year | | 0 | (137) |
| Profit/loss for the year | | (8,132) | 293 |
| Proposed distribution of profit and loss | | | |
| Retained earnings | | (8,132) | 293 |
| Proposed distribution of profit and loss | | (8,132) | 293 |

Balance sheet at 31.12.2020

Assets

| | Notes | 2020 USD | 2019 USD |
|---|-------|------------------|------------------|
| Property, plant and equipment in progress | | 5,218,238 | 3,062,993 |
| Property, plant and equipment | | 5,218,238 | 3,062,993 |
| Fixed assets | | 5,218,238 | 3,062,993 |
| Cash | | 17,243 | 19,244 |
| Current assets | | 17,243 | 19,244 |
| Assets | | 5,235,481 | 3,082,237 |

Equity and liabilities

| | Notes | 2020 USD | 2019 USD |
|--|--------------|---------------------|---------------------|
| Contributed capital | | 19,189 | 19,189 |
| Retained earnings | | (7,228) | 904 |
| Equity | | 11,961 | 20,093 |
| Other payables | | 141,176 | 125,102 |
| Non-current liabilities other than provisions | 1 | 141,176 | 125,102 |
| Trade payables | | 8,000 | 72,140 |
| Payables to group enterprises | | 5,074,185 | 2,863,393 |
| Income tax payable | | 159 | 159 |
| Other payables | 2 | 0 | 1,350 |
| Current liabilities other than provisions | | 5,082,344 | 2,937,042 |
| Liabilities other than provisions | | 5,223,520 | 3,062,144 |
| Equity and liabilities | | 5,235,481 | 3,082,237 |

Statement of changes in equity for 2020

| | Contributed capital USD | Retained earnings USD | Total USD |
|---------------------------|-------------------------------|-----------------------------|---------------|
| Equity beginning of year | 19,189 | 904 | 20,093 |
| Profit/loss for the year | 0 | (8,132) | (8,132) |
| Equity end of year | 19,189 | (7,228) | 11,961 |

1 Non-current liabilities other than provisions

| | Due after more than 12 months 2020 USD |
|----------------|--|
| Other payables | 141,176 |
| | 141,176 |

2 Other payables

| | 2020 USD | 2019 USD |
|---------------------|-------------|--------------|
| Other costs payable | 0 | 1,350 |
| | 0 | 1,350 |

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The reporting currency for the company is USD. The exchange rate between DKK and USD was 1 USD = 6.0576 DKK as of 31.12.2020

Income statement

Gross profit or loss

Gross profit or loss comprises external expenses and revenue.

Revenue

Income comprises services rendered to the parent company.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, accounting and other administrative costs, etc. This item also includes writedowns of receivables recognised in current assets.

Other financial income

Other financial income comprises, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises etc.

Tax on profit/loss for the year

Tax for the year comprises tax for the year and changes in deferred tax, including change in tax rates. The tax expense relating to profit/loss for the year as recognized in the income statement at the amount attributable to the profit/loss.

Balance sheet

Property, plant and equipment

Machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. No depreciation is recognized for assets still in progress at 31 December 2020.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

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

Tax receivable or payable

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.