



## Oneweb ApS

Imaneq 33, 6.  
3900 Nuuk  
CVR No. 39402084

## Annual report 01.04.2021 - 31.03.2022

The Annual General Meeting adopted the  
annual report on 26.07.2022

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**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: 01.04.2021 - 31.03.2022

## Executive Board

Sameer Karimbhai

## 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 01.04.2021 - 31.03.2022.

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 31.03.2022 and of the results of its operations for the financial year 01.04.2021 - 31.03.2022.

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 01.04.2021 - 31.03.2022 as complied with.

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

Nuuk, 26.07.2022

**Executive Board**

**Sameer Karimbhai**

# The independent auditor's compilation report

## To Management of Oneweb ApS

We have compiled the financial statements of Oneweb ApS for the financial year 01.04.2021 - 31.03.2022 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 the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), 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, 26.07.2022

## **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

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 2021/22

	Notes	2021/22 USD	2020/21 USD
<b>Gross profit/loss</b>		<b>15,413</b>	<b>252</b>
Other financial expenses		(39,687)	(5,095)
<b>Profit/loss before tax</b>		<b>(24,274)</b>	<b>(4,843)</b>
Tax on profit/loss for the year		(821)	0
<b>Profit/loss for the year</b>		<b>(25,095)</b>	<b>(4,843)</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		(25,095)	(4,843)
<b>Proposed distribution of profit and loss</b>		<b>(25,095)</b>	<b>(4,843)</b>

# Balance sheet at 31.03.2022

## Assets

	Notes	2021/22 USD	2020/21 USD
Other fixtures and fittings, tools and equipment		1,023,952	0
Property, plant and equipment in progress		10,951,722	5,218,238
<b>Property, plant and equipment</b>	1	<b>11,975,674</b>	<b>5,218,238</b>
<b>Fixed assets</b>		<b>11,975,674</b>	<b>5,218,238</b>
<b>Cash</b>		<b>69,807</b>	<b>15,885</b>
<b>Current assets</b>		<b>69,807</b>	<b>15,885</b>
<b>Assets</b>		<b>12,045,481</b>	<b>5,234,123</b>



## Equity and liabilities

	Notes	2021/22 USD	2020/21 USD
Contributed capital		19,189	19,189
Retained earnings		(37,165)	(12,071)
<b>Equity</b>		<b>(17,976)</b>	<b>7,118</b>
Other provisions	2	1,045,673	0
<b>Provisions</b>		<b>1,045,673</b>	<b>0</b>
Other payables		3,604,431	141,176
<b>Non-current liabilities other than provisions</b>	3	<b>3,604,431</b>	<b>141,176</b>
Current portion of non-current liabilities other than provisions	3	831,616	0
Trade payables		337,896	8,000
Payables to group enterprises		6,167,732	5,069,521
Income tax payable		377	377
Other payables	4	75,732	7,931
<b>Current liabilities other than provisions</b>		<b>7,413,353</b>	<b>5,085,829</b>
<b>Liabilities other than provisions</b>		<b>11,017,784</b>	<b>5,227,005</b>
<b>Equity and liabilities</b>		<b>12,045,481</b>	<b>5,234,123</b>

# Statement of changes in equity for 2021/22

	Contributed capital USD	Retained earnings USD	Total USD
Equity beginning of year	19,189	(12,070)	7,119
Profit/loss for the year	0	(25,095)	(25,095)
<b>Equity end of year</b>	<b>19,189</b>	<b>(37,165)</b>	<b>(17,976)</b>

## 1 Property, plant and equipment

	Other fixtures and fittings, tools and equipment USD	Property, plant and equipment in progress USD
Cost beginning of year	0	5,218,238
Additions	1,023,952	5,733,484
<b>Cost end of year</b>	<b>1,023,952</b>	<b>10,951,722</b>
<b>Carrying amount end of year</b>	<b>1,023,952</b>	<b>10,951,722</b>

## 2 Other provisions

Other provisions covers an asset retirement obligation which includes to restore land after use.

## 3 Non-current liabilities other than provisions

	Due within 12 months 2021/22 USD	Due after more than 12 months 2021/22 USD	Outstanding after 5 years 2021/22 USD
Other payables	831,616	3,604,431	299,871
	<b>831,616</b>	<b>3,604,431</b>	<b>299,871</b>

## 4 Other payables

	2021/22 USD	2020/21 USD
Accrued interest	75,732	7,931
	<b>75,732</b>	<b>7,931</b>

# 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 = 6.7002 DKK as of 31.03.2022

## 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.

### Property costs

Property costs include costs incurred to operate the Entity's properties in the financial year, including repair and maintenance costs, property tax and electricity, water and heating, which are not charged directly from the lessee.

### 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 March 2021.

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 provisions**

Other provisions comprise anticipated costs of non-recourse guarantee commitments, returns, loss on contract work in progress, decided and published restructuring, etc.

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

Non-recourse guarantee commitments comprise commitments to remedy defects and deficiencies within the guarantee period.

On acquisition of enterprises and investments in group enterprises, provisions are made for costs relating to restructuring in the acquired enterprise that were decided and published at the acquisition date at the latest.

Once it is probable that total costs will exceed total income from a contract in progress, provision is made for the total loss estimated to result from the relevant contract.

**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.