

## Oneweb ApS

Imaneq 33, 6.  
3900 Nuuk  
CVR No. 39402084

## Annual report 2019

The Annual General Meeting adopted the  
annual report on 14.08.2020

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**Steven Philip Fay**  
Chairman of the General Meeting

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# Entity details

## Entity

Oneweb ApS  
Imaneq 33, 6.  
3900 Nuuk

CVR No.: 39402084

Registered office: Sermersooq

Financial year: 01.01.2019 - 31.12.2019

## Executive Board

Sameer Karimbhai  
Steven Philip Fay

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Imaneq 33, 6-7th floor  
3900 Nuuk  
Greenland

# Statement by Management

The Executive Board have today considered and approved the annual report of Oneweb ApS for the financial year 01.01.2019 - 31.12.2019.

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 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019.

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 01.01.2019 - 31.12.2019 as complied with.

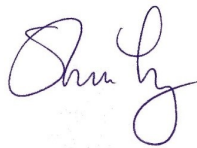
We recommend the annual report for adoption at the Annual General Meeting.

Nuuk, 14.08.2020

## Executive Board



**Sameer Karimbhai**



**Steven Philip Fay**

# The independent auditor's compilation report

## To Management of Oneweb ApS

We have compiled the financial statements of Oneweb ApS for the financial year 01.01.2019 - 31.12.2019 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 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, 14.08.2020

**Deloitte**  
Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556



**Claus Bech**  
State Authorised Public Accountant  
Identification No (MNE) mne31453

# Management commentary

## Primary activities

The Company's is a part of the OneWeb Group. The OneWeb Group's principal activities are the design, development and operation of a global satellite communications network with the mission to enable universal internet access. The planned network will consist of a constellation of low-earth orbit 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 connectivity for remote, rural communities and schools as well as for business and industries that rely on global connectivity such as aviation, maritime, and land mobility.

## Development in activities and finances

2019 was the first year of significant operations for the Entity, and activities included working on the land area allocation for the site for the future buildout of the ground station and facilitating compliance with in-country legal, finance, and tax reporting obligations. The result for the year was as expected.

## Events after the balance sheet date

Due to financial impact and market turbulence related to the spread of COVID-19, on March 27, the ultimate parent of the company OneWeb Global Limited and a number of group entities, including OneWeb ApS, filed for bankruptcy protection under chapter 11 of the United States code.

While in bankruptcy proceedings, in order to maximize value to the company shareholders, the decision has been made to conduct a sale process. In terms of the sale process, the OneWeb Group has received an offer to acquire the equity interests in OneWeb through a plan of reorganization. The plan will provide for the restart of OneWeb's operations and, amongst other conditions precedent, it is subject to a number of regulatory approvals. The sale is expected to close by the end of the fourth quarter of 2020.

Other than the event described above, no events have occurred after the balance sheet date to this date, which would influence the issuance of this annual report.

# Income statement for 2019

	Notes	2019 USD	2018 USD
<b>Gross profit/loss</b>		<b>943</b>	<b>896</b>
Other financial income		23	0
Other financial expenses		(536)	0
<b>Profit/loss before tax</b>		<b>430</b>	<b>896</b>
Tax on profit/loss for the year		(137)	(285)
<b>Profit/loss for the year</b>		<b>293</b>	<b>611</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		293	611
<b>Proposed distribution of profit and loss</b>		<b>293</b>	<b>611</b>

# Balance sheet at 31.12.2019

## Assets

	Notes	2019 USD	2018 USD
Property, plant and equipment in progress		3,062,993	0
<b>Property, plant and equipment</b>		<b>3,062,993</b>	<b>0</b>
<b>Fixed assets</b>		<b>3,062,993</b>	<b>0</b>
Receivables from group enterprises		0	6,293
<b>Receivables</b>		<b>0</b>	<b>6,293</b>
<b>Cash</b>		<b>19,244</b>	<b>18,847</b>
<b>Current assets</b>		<b>19,244</b>	<b>25,140</b>
<b>Assets</b>		<b>3,082,237</b>	<b>25,140</b>



**Equity and liabilities**

	Notes	2019 USD	2018 USD
Contributed capital		19,189	19,189
Retained earnings		904	611
<b>Equity</b>		<b>20,093</b>	<b>19,800</b>
Other payables		125,102	0
<b>Non-current liabilities other than provisions</b>	<b>1</b>	<b>125,102</b>	<b>0</b>
Trade payables		72,140	0
Payables to group enterprises		2,863,393	1,992
Income tax payable		159	285
Deferred income		1,350	3,063
<b>Current liabilities other than provisions</b>		<b>2,937,042</b>	<b>5,340</b>
<b>Liabilities other than provisions</b>		<b>3,062,144</b>	<b>5,340</b>
<b>Equity and liabilities</b>		<b>3,082,237</b>	<b>25,140</b>

# Statement of changes in equity for 2019

	Contributed capital USD	Retained earnings USD	Total USD
Equity beginning of year	19,189	611	19,800
Profit/loss for the year	0	293	293
<b>Equity end of year</b>	<b>19,189</b>	<b>904</b>	<b>20,093</b>

## 1 Non-current liabilities other than provisions

	Due after more than 12 months 2019 USD
Other payables	125,102
	<b>125,102</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 certain provisions for reporting class C.

The reporting currency for the company is USD. The exchange rate between DKK and USD was 1 USD = 6.6759 DKK as of 31.12.2019

## 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 2019.

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.

**Receivables**

Receivables are measured at amortised cost, usually equaling nominal value less writedowns for bad and doubtful debts.

**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.

**Income 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.

**Deferred income**

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.