

OneWeb Communications Limited

Annual Report and Accounts

Registered number 10110107

For the year ended

31 March 2023



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Strategic report

The Directors present the strategic report for OneWeb Communications Limited (“the Company”) for the year ended 31 March 2023.

Combination of the OneWeb Group with Eutelsat subsequent to year-end

On 25 July 2022, Eutelsat Communications S.A. (“Eutelsat”) and key OneWeb shareholders signed a Memorandum of Understanding with a view to combining Eutelsat and OneWeb in an all-share transaction (“Combined Entity”). The transaction builds upon the already strong foundation of collaboration between OneWeb and Eutelsat, having been established when Eutelsat first announced its investment in OneWeb in April 2021.

The parties signed a Framework Agreement on 14 November 2022 pursuant to which Eutelsat undertook to acquire the OneWeb shareholders’ shares (excluding the Class B share) in the share capital of OneWeb subject to the terms and conditions of the Framework Agreement. All required regulatory approvals were obtained by August 2023.

On 28 September 2023, Eutelsat’s shareholders approved the transaction at an Extraordinary General Meeting (“EGM”) of Eutelsat. As a result, the combination was completed on this date, forming the Eutelsat Group. The ultimate parent company of the Company is now Eutelsat Communications S.A..

The newly formed Eutelsat Group is strategically positioned to be a global leader in space communications. Eutelsat’s powerful GEO fleet will combine network density and high throughput with the low latency and ubiquity of OneWeb’s LEO constellation to offer customers global, fully integrated connectivity services.

The Eutelsat Group is headquartered in Paris, France and remains listed on the Euronext Paris Stock Exchange and has a secondary listing on the London Stock Exchange. OneWeb will continue to operate the LEO business and remain in the UK.

Principal activities

The Company acts as an investment holding company and intermediary funding entity for the group to which it belongs. The principal activities of the group headed by OneWeb Holdings Limited (“the Group”) 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 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.

Review of the business

For the year ended 31 March 2023, the Company reported a loss before tax of \$67.5 million, compared to a loss before tax of \$26.2 million for the year ended 31 March 2022. The loss before tax in 2023 was primarily attributable to interest expenses on intercompany loans of \$70.2 million during the year.

The Company’s net assets reduced from \$2,339.9 million to \$2,274.7 million. This is a decrease of \$65.2 million in line with the loss for the year with the main driver being the interest expense on the intercompany loan.

Going concern

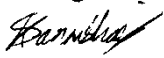
Notwithstanding a loss of \$67.5 million for the year ended 31 March 2023, the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have performed a going concern assessment which indicates that, taking account of reasonably possible downsides, the company will have sufficient funds, through funding from its ultimate parent company, OneWeb Holdings Limited, to meet its liabilities as they fall due during the going concern assessment period.

This assessment is dependent on OneWeb Holdings Limited and its other subsidiaries not seeking repayment of the amounts currently due to the group, which at 31 March 2023 amounted to \$1,443.0 million, and providing additional financial support during the going concern assessment period. OneWeb Holdings Limited has indicated its intention to continue to make available such funds as are needed by the company, and that it does not intend to seek repayment of the amounts due at the balance sheet date, during the going concern assessment period. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

This report is authorised by order of the Board,



Sameer Karimbhai, Director

Date: 16 NOVEMBER 2023

Directors' report

Proposed dividend

The directors do not recommend the payment of a dividend.

Directors

The Directors who held office during the period and to the date of signing of this report were as follows:

- Sameer Karimbhai (appointed 15 December 2020)
- Neil Masterson (appointed 15 December 2020, resigned 28 September 2023)
- Srikanth Balachandran (appointed 14 February 2022, resigned 28 September 2023)
- Christophe Caudrelier (appointed 28 September 2023)

All Directors benefited from qualifying third-party indemnity provisions in place during the financial period and at the date of this report.

Political contributions

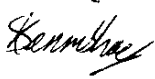
The Company made no political contributions during the current or prior period.

Other information

An indication of likely future developments in the business and particulars of significant events which have occurred since the end of the financial period have been included in the Strategic Report.

Auditor

For the year ended 31 March 2023 the Company is entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.



By order of the Board

Sameer Karimbhai, Director

Date: 16 NOVEMBER 2023

Statement of Directors' responsibilities

The Directors are responsible for preparing the Strategic Report, the Directors' Report and financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including Financial Reporting Standard 101, Reduced Disclosure Framework.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss for that period. In preparing financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable, relevant, reliable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting, unless they either intend to liquidate the Company or to cease operations or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Statement of profit and loss and other comprehensive income
for the year ended 31 March 2023

	<i>Note</i>	Year ended 31 March 2023 \$m	Year ended 31 March 2022 \$m
Revenue	3	0.4	-
Operating expenses	4	(0.4)	-
Operating profit		-	-
Investment income	5	2.7	2.3
Finance costs	5	(70.2)	(28.5)
Loss before tax		(67.5)	(26.2)
Taxation	8	-	-
Loss for the period and total comprehensive loss		(67.5)	(26.2)

There were no items of other comprehensive income in the period.

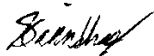
Balance sheet
At 31 March 2023

	<i>Note</i>	31 March 2023 \$m	31 March 2022 \$m
Non-current assets			
Loans to related parties	9	21.7	19.0
Other non-current receivables		0.4	0.5
Investments in subsidiaries	10	1,126.6	1,124.3
		1,148.7	1,143.8
Current assets			
Prepaid expenses		0.1	0.2
Receivables from other group companies	9	2,568.7	2,586.1
Goods and services tax receivable		0.2	0.2
Cash and cash equivalents		0.1	0.1
		2,569.1	2,586.6
Total assets		3,717.8	3,712.4
Current liabilities			
Trade and other payables		(0.1)	(0.1)
Payables to other group companies		(0.5)	(0.1)
		(0.6)	(0.2)
Non-current liabilities			
Loans from related parties	11	(1,442.5)	(1,372.3)
Total liabilities		(1,443.1)	(1,372.3)
Net assets		2,274.7	2,339.9
Equity			
Share capital	12	-	-
Share premium	12	220.9	220.9
Capital contribution reserve	12	6.6	4.3
Reorganisation reserve	12	1,567.8	1,567.8
Retained earnings	12	479.4	546.9
Total equity		2,274.7	2,339.9

For the year ended 31 March 2023 the Company is entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements which give a true and fair view of the state of the Company as at the end of the financial period and of its profit and loss for the financial period, in accordance with the requirements of sections 394 and 395 of the Companies Act 2006 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Company.

These financial statements were approved by the Board of Directors on 16 November 2023 and were signed on its behalf by:



Sameer Karimbhai, Director

Company registered number: 10110107

Statement of changes in equity

	Share capital \$m	Share premium \$m	Capital contribution reserve \$m	Reorg. reserve \$m	Retained earnings \$m	Total equity \$m
At 1 April 2021	-	220.9	-	1,567.8	573.1	2,361.8
Total comprehensive income for the period						
Loss for the period	-	-	-	-	(26.2)	(26.2)
Total comprehensive profit for the period	-	-	-	-	(26.2)	(26.2)
Transactions with owners, recorded directly in equity						
Capital contribution from parent related to share-based payments	-	-	4.3	-	-	4.3
Total contributions by and distributions to owners	-	-	4.3	-	-	4.3
Balance at 31 March 2022	-	220.9	4.3	1,567.8	546.9	2,339.9
Total comprehensive income for the period						
Loss for the year	-	-	-	-	(67.5)	(67.5)
Total comprehensive profit for the period	-	-	-	-	(67.5)	(67.5)
Transactions with owners, recorded directly in equity						
Capital contribution from parent related to share-based payments	-	-	2.3	-	-	2.3
Total contributions by and distributions to owners	-	-	2.3	-	-	2.3
Balance at 31 March 2023	-	220.9	6.6	1,567.8	479.4	2,274.7

Notes to the financial statements (forming part of the financial statements)

1 General information

OneWeb Communications Limited (“the Company”) is a private company incorporated, domiciled and registered in England & Wales. The registered number is 10110107 and the registered address is West Works Building, 195 Wood Lane, London United Kingdom, W12 7FQ.

2 Basis of preparation

2.1 Going concern

Notwithstanding a loss of \$67.5 million for the year ended 31 March 2023, the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have performed a going concern assessment which indicates that, taking account of reasonably possible downsides, the company will have sufficient funds, through funding from its ultimate parent company, OneWeb Holdings Limited, to meet its liabilities as they fall due during the going concern assessment period.

This assessment is dependent on OneWeb Holdings Limited and its other subsidiaries not seeking repayment of the amounts currently due to the group, which at 31 March 2023 amounted to \$1,443.0 million, and providing additional financial support during the going concern assessment period. OneWeb Holdings Limited has indicated its intention to continue to make available such funds as are needed by the company, and that it does not intend to seek repayment of the amounts due at the balance sheet date, during the going concern assessment period. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

2.2 Accounting estimates and judgements

These financial statements were prepared in accordance with Financial Reporting Standard 101, Reduced Disclosure Framework (“FRS 101”).

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of international accounting standards in conformity with the requirements of the Companies Act 2006, but makes amendments where necessary in order to comply with Companies Act 2006.

The following exemptions have been taken under FRS 101:

- the requirements of IFRS 7: *Financial Instruments: Disclosures*;
- the requirements of IAS 7: *Statement of Cash Flows*;
- the requirements of paragraphs 91 to 99 of IFRS 13: *Fair value measurements*;
- the requirements of paragraphs 134 to 136 of IAS 1: *Presentation of Financial Statements*;
- the requirements of paragraph 17 and 18A of IAS 24: *Related Party Disclosures*; and
- the requirements in IAS 24: *Related Party Disclosures* to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

In the preparation of financial statements management is required to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, expenses and disclosures of contingent liabilities. Estimates and judgments are continually evaluated. These estimates and judgements are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and are believed to be reasonable under the circumstances at the end of the financial periods presented. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. Due to uncertainties inherent in making estimates, actual results could differ from those estimates.

Critical judgements are those made when applying accounting policies that could have a significant impact on the amounts recognised in the consolidated financial statements. The only areas of accounting which required critical judgement to be applied was in the assessment of going concern and asset impairment.

Key sources of estimation uncertainties are those assumptions where there is a significant risk that changes to these assumptions could cause a material adjustment to the carrying value of assets and liabilities within the next 12 months. No areas of accounting required significant estimates to be made in the current period.

2.3 Significant accounting policies that relate to the financial statements as a whole

a) Measurement convention

Where an accounting policy is applicable to a specific note to the financial statements, the policy is described within that note. In accordance with FRS 101, where balances are considered to be immaterial to these financial statements, no further disclosures are provided.

The accounting policies set out below have, unless otherwise stated, been applied consistently in the periods presented in these financial statements, with the exception of IFRS 10: *Consolidated Financial Statements*. An exemption has been taken under s400 of the Companies Act 2006 not to prepare consolidated financial statements in the current year. The results of the Company are included in the consolidated financial statements of OneWeb Holdings Limited, which are publicly available from Companies House, United Kingdom.

The financial statements are prepared on the historical cost basis except for certain financial assets and financial liabilities required by FRS 101 to be measured at fair value.

b) Foreign currency

The presentation currency of the Company is the U.S. dollar. Gains or losses that arise from exchange rate fluctuations on transactions denominated in a currency other than the functional currency are recorded in profit or loss and classified as foreign exchange gain or loss on the statements of comprehensive income or loss.

c) Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit" or "CGU").

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a *pro rata* basis.

3 Revenue

Revenue represents recharges of administrative services on a cost-plus basis to Network Access Associates Limited ("NAA"). Revenue is recognised when the related costs that can be recharged are incurred.

4 Operating expenses

	Year ended 31 March 2023 \$m	Year ended 31 March 2022 \$m
Professional fees	0.3	(1.4)
Office and facility costs	0.1	0.4
Reorganisation and restructuring costs	-	1.0
Total operating expenses	0.4	-

The credit related to professional fees of \$1.4 million represents the reversal of creditors recognised in the 15-month period ended 31 March 2021 that were subsequently reversed in the year ended 31 March 2022.

5 Investment income and finance costs

Accounting policy

Investment income comprises interest received from bank deposits and other advances.

Finance costs arise on lease liabilities recognised in profit or loss using the effective interest method, unwinding of the discount on provisions.

Interest income and interest payable is recognised in profit or loss as it accrues, using the effective interest method.

Recognised in profit or loss

	Year ended 31 March 2023 \$m	Year ended 31 March 2022 \$m
Interest on related party receivables	2.7	2.3
Total investment income	2.7	2.3
Interest on related party loans	(70.2)	(28.5)
Total finance costs	(70.2)	(28.5)

The interest income of \$2.7m relates to loans made to related parties, referenced in note 9.

The finance costs of \$70.2m relates to funding provided by the group, referenced in note 11.

6 Employee information

The Company had no employees in the current or prior period.

7 Directors' remuneration

No Director received remuneration or contributions to a money purchase pension plan in respect of their services to the Company. The three Directors who served during the current year were paid by other group companies in respect of their services to the group and no recharges were made to the Company in respect of these services. Had a recharge been made, the amount would have been insignificant, estimated to be less than \$5,000 each for both the current and prior period.

8 Taxation

Accounting policy

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

Income tax expense

	Year ended 31 March 2023 \$m	Year ended 31 March 2022 \$m
Current tax expense		
Current year	-	-
Total tax	-	-

Reconciliation of effective tax rate

	Year ended 31 March 2023 \$m	Year ended 31 March 2022 \$m
Loss before tax	(67.5)	(26.2)
Tax using the UK corporation tax rate of 19%	12.8	5.0
Unrecognised deferred tax asset	(12.8)	(5.0)
Total tax	-	-

Factors that may affect future tax charges

An increase in the UK corporate tax rate from 19% to 25% (effective from 1 April 2023) was substantively enacted on 14 May 2021. This will increase the Company's future current tax charge accordingly.

Deductible temporary differences for which deferred tax assets have not been recognised at the end of each reporting period are presented below:

	Year ended 31 March 2023 \$m	Year ended 31 March 2022 \$m
Unused net operating losses	461.1	393.6
Total unrecognised deductible temporary differences	461.1	393.6

At 31 March 2023, the Company had tax losses totalling \$461.1 million (2022: \$393.6 million) for which no deferred tax assets have been recognised, because it is not more likely than not that future taxable profits will be available against which the Group can use the benefits therefrom.

At 31 March 2023, the Company has not recognised any deferred tax liabilities relating to its investment in subsidiaries as the Group controls the timing of reversal of the related temporary differences and management is satisfied that they will not reverse in the foreseeable future.

9 Related parties

Accounting policy

The Company's related parties are other entities within the group to which the Company belongs. As the Company has no employees, there are no key management personnel.

Loans to related parties

Interest accrues on the group loan arrangements provided by the Company a daily basis on the outstanding principal amount of any advance, at a rate per annum of 12.75%.

Receivables from other group companies

The Company has acted as the conduit for funding from OneWeb Holdings Limited to other group companies in the period. The outstanding amounts are repayable on demand.

Loans from related parties

Funding is provided by the Company's shareholder, OneWeb Holdings Limited. Further details are provided in note 11.

10 Investments

Accounting policy

Investments are carried at cost less impairment.

Carrying value of investments

	31 March 2023 \$m	31 March 2022 \$m
At start of period	1,124.3	1,120.0
Capital contribution to subsidiaries related to share-based payments	2.3	4.3
At end of period	1,126.6	1,124.3

Listing of subsidiaries and affiliates

Name	Principal activity	Registered Agent Address	Country of incorporation	Shareholding 31 March 2023 (%age)
WorldVu Development LLC	Operating Company	701 S. Carson St., Suite 200, Carson City, NV 89701, United States	United States	100
OneWeb Communications Canada Ltd	Operating Company	Crease Harman I.L.P., 800-1070 Douglas Street, Victoria, BC, V8W 2C4	Canada	100
Network Access Associates Ltd.	Operating Company	WestWorks Building, 195 Wood Lane, London United Kingdom, W12 7FQ	United Kingdom	100
OneWeb Ltd.	Holding Company	Level 1, IFC1, Esplanade, JE2 3BX, Jersey	Jersey	100
OneWeb Ltd (Malta)	Operating Company	SmartCity Malta, SCM 01, TMF Group (Malta) 401 Ricasoli, Kalkara, SCM 1001, Malta	Malta	100
OneWeb Network Access Holdings Ltd. (UK)	Holding Company	WestWorks Building, 195 Wood Lane, London United Kingdom, W12 7FQ	United Kingdom	100
OneWeb Holdings LLC	Holding Company	50 Main Street, Suite 1000, White Plains, NY 10606, USA	United States	100
OneWeb Technologies, Inc ¹	Operating Company	11140 Aerospace Avenue, Houston, Texas, 77034	United States	100
WorldVu JV Holdings LLC	Holding Company	c/o Business Filings Incorporated, 108 West 13th St, Wilmington DE 19801, United States	United States	100
Airbus OneWeb Satellites LLC ²	Satellite Design and Development	CT Corporation System, 1200 South Pine Island Road, Plantation, FL 33324	United States	100
Airbus OneWeb Satellites North America LLC ²	Satellite Design and Development	Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware, 19801	United States	50
Airbus OneWeb Satellites SAS ²	Satellite Design and Development	B612, 3 rue Tarfaya, 31400 Toulouse, France	France	50
Airbus OneWeb Satellites Florida LLC ³	Satellite Design and Development	CT Corporation System, 1200 South Pine Island Road, Plantation, Florida 33324	United States	50
OneWeb Communications S.a.r.l	Operating Company	51 Avenue J.F. Kennedy, L-1855, Luxembourg	Luxembourg	100
OneWeb Asia PTE. Ltd.	Operating Company	1 Marina Boulevard #28-00, Singapore, 018989, Singapore	Singapore	100
OneWeb S.r.l.	Operating Company	Corso Vercelli 40, 20145, Milan, Italy	Italy	100
OneWeb Norway AS	Operating Company	Postboks 2334, 3003 Drammen, Norway	Norway	100
OneWeb S.A	Operating Company	Tucumán 1, Piso 4, Buenos Aires, C1049AAA, Argentina	Argentina	100
First Tech Web Company Limited	Operating Company	28th Floor Kingdom Tower, Olaya Road, P.O. Box: 230 888, Riyadh, 11321, Saudi Arabia	Saudi Arabia	50
WorldVu, Unipessoal Lda	Operating Company	Rua Latino Coelho, n.º 13, 13-A, 13-B, 3.º andar, freguesia de Avenidas Novas, 1050-132 Lisboa, Portugal	Portugal	100
OneWeb ApS	Operating Company	c/o Deloitte, Imaneq 33, 6 - 7 floor, Postbox 20 Nuuk, 3900, Greenland	Greenland	100
WorldVu, Australia Pty Ltd	Operating Company	TMF Corporate Services (AUST) PTY LTD, Level 16, 201 Elizabeth Street, Sydney NSW 2000, Australia	Australia	100
OneWeb G.K.	Operating Company	c/o DLA Piper Tokyo Partnership, Meiji Seimei Kan 7F, 1-1, Marunouchi 2-chome, Chiyoda-ku	Japan	100
OneWeb Capacidade Satelital Ltda	Operating Company	Avenida Nove de Julho, 3228, sala 604, Ed. First Office Flat, Jardim Paulista, City of São Paulo,	Brazil	100

WorldVu Satellites Limited	Holding Company	Level 1, IFC1, Esplanade, JE2 3BX, Jersey	Jersey	100
WorldVu Mexico S.de R.L. de C.V	Operating Company	Peten 27 St. 301, Piedad Narvarte, Mexico City 03000, Mexico	Mexico	100
OneWeb Chile SpA	Operating Company	Luz 2959-22, Las Condes, Santiago, Chile	Chile	100
OneWeb Senegal SARL	Operating Company	Immeuble Lat Dior en face grande mosque de Dakar, Dakar, 3E ETAGE, Senegal	Senegal	100
OneWeb Costa Rica Limitada	Operating Company	c/o Zurcher Odio & Raven, Plaza Roble Corporate Center, Los Balcones Building, fourth floor, San José, Costa Rica	Costa Rica	100
WorldVu South Africa (Pty) Ltd.	Operating Company	Central Office Park No 4., 257 Jean Avenue Centurion, Gauteng, 0157 South Africa	South Africa	100
One Web Angola – Servicos de Telecomunicacoes (SU), LDA	Operating Company	Edifício Kilamba, 20º andar Avenida 4 de Fevereiro Marginal de Luanda, Angola	Angola	100
OneWeb (Mauritius) Limited	Operating Company	Lislet Geoffroy Street, BCMS Corporate Services Ltd, 2nd Floor Chancery House, Port Louis, Mauritius	Mauritius	100
OneWeb Colombia Limited S.A.S.	Operating Company	Cra. 11 No. 79-35 9th floor, Bogotá D.C	Columbia	100
OneWeb Ghana Ltd	Operating Company	No. 7 Airport Road, Accra, Accra Metro, Ghana	Ghana	100
OneWeb Kazakhstan Ltd	Operating Company	Building 55/22, Mangilik El Avenue, Nur-Sultan	Kazakhstan	100
OneWeb France SAS	Operating Company	3-5 rue Saint-Georges 75009 Paris	France	100
PT OneWeb Communications Indonesia	Operating Company	Indonesia Stock Exchange Building, Tower 1, 27th Floor, Jl. Jend. Sudirman Kav. 52-53, Jakarta 12190	Indonesia	100
OneWeb Sweden AB	Operating Company	Baker & McKenzie Advokatbyrå KB, Box 180, 101 23, Stockholm	Sweden	100
OneWeb (Bulgaria) EOOD	Operating Company	2a Saboma Street, 4th Floor, Sofia, 1000, Bulgaria	Bulgaria	100

Unless otherwise noted below, the Company's equity interest represents the voting interests of the Group in the respective subsidiary or affiliate.

- ¹ OWT is managed by the OneWeb Group under a proxy agreement.
- ² Ownership is through WorldVu JV Holdings LLC. The Group owns 50% of the equity of Airbus OneWeb Satellites LLC.
- ³ The equity interest represents the Group's ownership percentage. Entity is wholly owned by Airbus OneWeb Satellites LLC, of which the Group owns a 50% equity interest.

11 Financing arrangements

Liabilities arising from financing activities

	Related party loans \$m
At 31 March 2021	(595.8)
Funding provided by OneWeb Holdings Limited	(748.0)
Interest	(28.5)
At 31 March 2022	(1,372.3)
Interest	(70.2)
At 31 March 2023	(1,442.5)

Related party loans

Following exit from Chapter 11, the primary form of funding of the Company is through a facility provided by its parent company, OneWeb Holdings Limited. Interest accrues on a daily basis on the outstanding principal amount of any advance at a rate per annum equal to the aggregate of LIBOR + 2.5%.

12 Capital and reserves

Share capital

Share capital is the number of shares in issue, stated at their nominal value.

The value of share capital at the end of the period was as follows:

	31 March 2023	31 March 2022
	\$	\$
Preferred shares of £0.000001 each	-	-
Ordinary shares of £0.000001 each	8	8
Ordinary shares of \$0.01 each	2,209	2,209
Fully paid	2,217	2,217

The number of shares issued during the period and at the period end was as follows:

	Deferred	Class A	Class B
On issue at 31 March 2022 and 2023	6,086,795	-	220,900

Share premium

Share premium is the amount received for a share issue which exceeds the nominal value.

Capital contribution reserve

The OneWeb group operates an Employee Share Option Plan (“ESOP”). Where OneWeb group grants options over its own shares to the employees of its subsidiaries it recognises, in its individual financial statements, an increase in the cost of investment in its subsidiaries. The capital contribution reserve reflects the value of share options granted to employees of the Company’s subsidiaries, reflecting the capital contribution from its parent, OneWeb Holdings Limited.

Reorganisation reserve

In January 2018, the Company became the sole shareholder and parent company of the OneWeb group at that time through an assignment and transfer agreement pursuant of which, OneWeb Global Limited (the ultimate parent of the Company at the time) contributed its shares acquired in WorldVu Limited (a former parent company of the Group), via a share-for-share exchange transaction to the Company. Following the transfer, the Company became the direct parent of WorldVu and held all outstanding shares of WorldVu and OneWeb Global Limited became the parent of the group as well as the direct parent of the Company at the time.

IAS 27: *Separate Financial Statements*, applies to a group reorganisation where a new parent entity obtains control of the original parent by issuing equity instruments in exchange for existing equity instruments of the original parent and then transferring them to a new company, the assets and liabilities of the new group and the original group are the same immediately before and after the reorganisation and the owners of the original parent before the reorganisation have the same absolute and relative interests in the net assets of the original group and the new group immediately before and after the reorganisation.

In accordance with IAS 27, the new parent measures the carrying amount of its share of the equity items shown in the separate financial statements of the original parent at the date of the reorganisation. Therefore, the Company’s investment in subsidiaries was recognised and measured at the carrying value of the equity as reported on the separate financial statements of WorldVu on the date of the reorganisation and the increase in the investment holding value was taken directly to equity, creating the reorganisation reserve.

Retained earnings

Retained earnings are the net earnings not paid out as dividends. The Company had retained profits of \$479.4 million (2022: retained profits of \$546.9 million). All retained earnings are distributable.

13 Ultimate controlling party

There is no single ultimate controlling party of the Company. The ultimate parent company is Eutelsat Communications S.A., a société anonyme incorporated, domiciled and registered in France. The registered number of Eutelsat Communications S.A. is 481 043 040 R.C.S. Nanterre and the registered address is 32, boulevard Gallieni, 92130 Issy-les-Moulineaux, France.

14 Subsequent events

On 28 September 2023, the Company's former ultimate parent company, OneWeb Holdings Limited, was acquired by Eutelsat Communications S.A., as a result of the combination of the OneWeb and Eutelsat groups in an all-share transaction. From this date, the Company's ultimate parent company is Eutelsat Communications S.A.