

Company registration number: 488135

Viasat Europe Limited
Directors' Report and Financial Statements
for the financial year ended 31 March 2025

Viasat Europe Limited

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Viasat Europe Limited

Directors and Other Information

Directors	Robert Blair Shawn Duffy John Matson
Secretary	Bradwell Limited
Company number	488135
Registered office	Viasat Europe Limited 21 Charlemont Place Dublin 2 Dublin D02 WV10
Business address	21 Charlemont Place Dublin 2 Dublin D02 WV10
Auditor	RSM Ireland Business Advisory Limited Block D, Iveagh Court Harcourt Road Dublin 2
Bankers	J.P. Morgan - Dublin Branch 200 Capital Dock 79 Sir John Rogerson's Quay Dublin 2 Dublin D02 RK57
Solicitors	Arthur Cox 10 Earlsfort Terrace Dublin 2 Dublin

Viasat Europe Limited

Directors' report for the financial year ended 31 March 2025

The directors present their annual report and the audited financial statements of Viasat Europe Limited ("the company") for the financial year ended 31 March 2025.

Principal activities

The company supplies software solutions to the aviation industry principally in the areas of document management, electronic flight bag, and inflight entertainment systems and engages in related research and development activities. The company is also engaged in providing support services related to the ground system in Europe.

Business review

The directors are satisfied with the performance for the year. The company has generated a profit for the year and is currently establishing the foundations for future growth through the continued development of its product and service offerings to the aviation industry.

Directors

The names of the persons who at any time during the financial year were directors of the company are as follows:

- Robert Blair
- Shawn Duffy
- John Matson

No director holds interests in the company and no disclosable interests in group undertakings of the company.

Principal risks and uncertainties

In the normal course of business, the company is exposed to price risk, liquidity risk and foreign exchange risk. These risks are managed in accordance with policies approved by the board of directors.

Likely future developments

The company continuously reviews the suitability of its portfolio of products. As part of this review, it has decided to cease the development and support of its Aerodocs product by the end of the next financial year.

Dividends

During the financial year, the directors have not paid any dividends or recommended payment of a final dividend.

Events after the end of the reporting period

There were no significant events between the Statement of Financial Position date and the date of signing of the financial statements, affecting the Company, which require adjustment to or disclosure in the financial statements.

Political donations

No political donations were made by the company during the period, which requires disclosure in accordance with the Electoral Acts 1997 to 2012.

Viasat Europe Limited

Directors' report for the financial year ended 31 March 2025

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at 21 Charlemont Place, Dublin 2, Dublin, D02 WV10.

Relevant audit information

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- So far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- Each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

Statement of compliance

The directors are responsible for securing the Company's compliance with its relevant obligations (compliance with both company and tax law) and with respect to each of the following three items, we confirm that it has been done. We confirm:

- that a compliance policy statement setting out the Company's policies that, in the opinion of the directors, are appropriate for the Company regarding compliance by the Company with its relevant obligations has been drawn up;
- that appropriate arrangements or structures that are, in the directors' opinion, designed to secure material compliance with the Company's relevant obligations have been put in place; and
- that a review of such arrangements or structures was conducted subsequent to the year end.

Auditors

RSM Ireland Business Advisory Limited t/a RSM Ireland were appointed auditors subsequent to year end and they have expressed their willingness to continue in office in accordance with the provisions of Section 383(2) of the Companies Act 2014.

This report was approved by the board of directors on 12 December 2025 and signed on behalf of the board by:



Robert Blair
Director



Shawn Duffy
Director

Viasat Europe Limited

Directors' responsibilities statement for the financial year ended 31 March 2025

The directors are responsible for preparing the directors report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. 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 assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Robert Blair
Director



Shawn Duffy
Director

12 December 2025

**Independent auditors' report to the members of
Viasat Europe Limited**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Viasat Europe Limited ("the company") for the financial year ended 31 March 2025 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 March 2025 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Independent auditors' report to the members of
Viasat Europe Limited for the financial year ended 31 March 2025 (continued)**

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors report is consistent with the financial statements;
- and
- in our opinion, the directors report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the company 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 (Ireland) 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.

**Independent auditors' report to the members of
Viasat Europe Limited for the financial year ended 31 March 2025 (continued)**

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company'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 company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Mark Carew
For and on behalf of
RSM Ireland Business Advisory Limited
Statutory Auditor Firm
Block D, Iveagh Court
Harcourt Road
Dublin 2

Date: 16 December 2025

Viasat Europe Limited

Statement of Comprehensive Income
Financial year ended 31 March 2025

	Note	2025 €	2024 €
Turnover	5	46,076,014	57,615,572
Cost of sales		(36,904,043)	(46,193,376)
Gross profit		9,171,971	11,422,196
Administrative expenses		(8,238,384)	(10,495,793)
Other operating income	6	647,190	178,271
Operating profit	7	1,580,777	1,104,674
Interest payable and similar expenses	10	(379,943)	(2,851,038)
Profit/(loss) before taxation		1,200,834	(1,746,364)
Taxation	11	-	-
Profit/(loss) for the financial year		1,200,834	(1,746,364)
Other Comprehensive Income		-	-
Total comprehensive income for the financial year		<u>1,200,834</u>	<u>(1,746,364)</u>

The company has no other recognised items of income and expenses other than the results for the financial year as set out above.


The notes on pages 11 to 24 form part of these financial statements.

Viasat Europe Limited

Statement of Financial Position
As at 31 March 2025

	Note	2025 €	2024 €
Fixed assets			
Intangible assets	12	10,185,948	10,576,062
Tangible assets	13	1,554,262	1,502,317
		<u>11,740,210</u>	<u>12,078,379</u>
Current assets			
Debtors	14	1,263,642	968,591
Cash at bank and in hand		404,399	542,792
		<u>1,668,041</u>	<u>1,511,383</u>
Creditors: amounts falling due within one year	15	<u>(23,065,067)</u>	<u>(24,818,993)</u>
Net current liabilities		<u>(21,397,026)</u>	<u>(23,307,610)</u>
Total assets less current liabilities		<u>(9,656,816)</u>	<u>(11,229,231)</u>
Creditors: amounts falling due after more than one year	16	<u>(2,130,501)</u>	<u>(1,758,920)</u>
Net liabilities		<u><u>(11,787,317)</u></u>	<u><u>(12,988,151)</u></u>
Capital and reserves			
Share premium account	22	1,524,671	1,524,671
Capital redemption reserve	22	1,593	1,593
Capital contribution reserve	22	36,021,867	36,021,867
Profit and loss account	22	(49,335,448)	(50,536,282)
Shareholders' deficit		<u><u>(11,787,317)</u></u>	<u><u>(12,988,151)</u></u>

These financial statements were approved by the board of directors on 12 December 2025 and signed on behalf of the board by:


Robert Blair
Director


Shawn Duffy
Director

The notes on pages 11 to 24 form part of these financial statements.

Viasat Europe Limited

Statement of Changes in Equity
Financial year ended 31 March 2025

	Share premium account €	Profit and loss €	Capital contribution reserve €	Capital redemption reserve €	Total €
At 1 April 2023	1,524,671	(48,789,918)	28,466,667	1,593	(18,796,987)
Profit/(loss) for the financial year	-	(1,746,364)	-	-	(1,746,364)
Capital contribution	-	-	7,555,200	-	7,555,200
Total comprehensive income for the financial year	-	(1,746,364)	7,555,200	-	5,808,836
At 31 March 2024 and 1 April 2024	1,524,671	(50,536,282)	36,021,867	1,593	(12,988,151)
Profit/(loss) for the financial year	-	1,200,834	-	-	1,200,834
Total comprehensive income for the financial year	-	1,200,834	-	-	1,200,834
At 31 March 2025	1,524,671	(49,335,448)	36,021,867	1,593	(11,787,317)

Viasat Europe Limited

Notes to the Financial Statements Financial year ended 31 March 2025

1. General information

The company is a private company limited by shares, registered in Ireland. The address of the registered office is Viasat Europe Limited, 21 Charlemont Place, Dublin 2, Dublin, D02 WV10. The company supplies software solutions to the aviation industry principally in the areas of document management, electronic flight bag, and inflight entertainment systems, and engages in related research and development activities. The company is also engaged in providing support services related to the ground system in Europe.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and the Companies Act 2014.

3. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in Euro (€), which is the functional currency of the entity.

Going concern

The company incurred a profit after taxation of €1.20 million. At the Statement of Financial Position date the shareholders' deficit amounted to €11.79 million and net current liabilities amounted to €21.40 million including an amount of €18.85 million due to group companies.

Viasat, Inc., the company's parent company, has undertaken to provide such financial assistance as is necessary to ensure the company is able to meet its liabilities as they fall due. This commitment covers a period of at least 12 months from the date of approval of these financial statements.

In adopting the going concern basis when preparing the financial statements, the directors have considered whether the Company has adequate resources to continue in operational existence for the foreseeable future, being twelve months from the approval of the financial statements. The board has reviewed the cash flow forecasts and projections of the Company and is satisfied that the Company has adequate resources to continue its operations. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 102 for qualifying entities;

- The requirements of Section 7 Statement of Cash Flows and Section 3 Financial Statement Presentation paragraph 3.17(d).
- The requirements of Section 11 paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b), 11.48(c), and Section 12 paragraphs 12.26 (in relation to those cross-referenced paragraphs from which a disclosure exemption is available), 12.27, 12.29(a), 12.29(b), 12.29A and 12.30.
- The requirement of Section 33 Related Party Disclosure paragraph 33.7.

Viasat Europe Limited

Notes to the Financial Statements Financial year ended 31 March 2025

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to profit or loss.

Revenue

Revenue represents net sales to customers and excludes value added tax. The company's revenue is derived from software license fees, support and charges for services. Revenue is recognised in accordance with FRS 102. The company recognises revenue from one-time software licence fees when it has entered into an obligation with a customer and has earned the right to consideration. Where the software is bespoke to the client and cannot be used by the customer until the company completes the installation, one-time licence revenue is recognised over the course of installation based on the percentage of effort expended. Recurring licence revenue (SaaS) is recognised rateably over the period to which it relates. The company recognises revenue for service fee charged by Viasat's European ground network entities for network services in Europe, in support of the group's globally contracted customers that utilise the Viasat-3 European-based ground system. Professional services are recognised in the period that the services are provided. The percentage of completion contract accounting method is applied on the services element of any fixed price project engagements. Percentage of completion is generally measured using output measures, primarily contract milestones where such milestones indicate progress to completion. Support revenue is recognised rateably over the period to which it relates. Income arising on contracts where the above conditions are not met is deferred and recognised when all the conditions have been met.

Employee benefits

The company provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension schemes.

Short-term benefits

Short-term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

Defined contribution pension plans

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions to a separate entity. Once the contributions have been paid, the company has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

Viasat Europe Limited

Notes to the Financial Statements Financial year ended 31 March 2025

Share-based payments

Equity-settled share-based payment transactions are measured at fair value at the date of the grant. The fair value is expensed on a straight-line basis over the vesting period. This is based upon the company's estimate of the shares or share options that will eventually vest which takes into account all vesting conditions and non-market performance conditions, with adjustments being made where new information indicates the number of shares or share options expected to vest differs from previous estimates.

Restricted stock units

The company awarded restricted stock units (RSU) to certain staff during the year. The shares awarded to the employees of the company are of Viasat, Inc., the US parent company. Viasat Europe Limited does not issue any shares to employees and never holds the shares in the parent company. The company has recorded an expense of €423,734 (2024: €433,709) in the profit and loss account for the year related to RSU awards to employees of the Company. A corresponding liability has been recorded to reflect the recharge from the parent company.

Research and development

Research expenditure is written off in the financial year in which it is incurred.

Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met:

- It is technically feasible to complete the intangible asset so that it will be available for use or sale;
- There is the intention to complete the intangible asset and use or sell it;
- There is the ability to use or sell the intangible asset;
- The use or sale of the intangible asset will generate probable future economic benefits;
- There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and
- The expenditure attributable to the intangible asset during its development can be measured reliably.

Expenditure that does not meet the above criteria is expensed as incurred.

Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Viasat Europe Limited

Notes to the Financial Statements Financial year ended 31 March 2025

Taxation

Tax is recognised in the profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Research and developments tax credits are recorded in other operating income on receipt of the claim.

Intangible assets

Intangible assets are initially recorded at cost and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at a revalued amount are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Development expenditure	- over 5 years straight line
Patents, trademarks and licences	- over 10 years straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Viasat Europe Limited

Notes to the Financial Statements Financial year ended 31 March 2025

Tangible assets

Tangible assets are initially recorded at cost and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The estimated useful lives range as follows:

- Leasehold improvements - Term of the lease
- Plant and machinery - 5 years
- Fixtures and fittings - 7 years
- Computer equipment - 3-5 years

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Viasat Europe Limited

Notes to the Financial Statements Financial year ended 31 March 2025

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Viasat Europe Limited

Notes to the Financial Statements Financial year ended 31 March 2025

4. Judgements and key sources of estimation uncertainty

The company made judgements, estimates and assumptions about the carrying amounts of assets and liabilities that were not readily apparent from other sources in the application of the company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors that are considered to be reasonable under the circumstances. Actual results may differ from estimates.

Key sources of estimation uncertainty

The estimates, judgements and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Capitalisation, useful economic lives and impairment of intangible assets

Development expenditure is capitalised in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgement that technical and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised management makes assumptions regarding the expected future cash generation of the assets.

The company amortises the intangible assets over their estimated useful lives. The estimated useful life reflects management's estimate of the period that the company intends to derive future economic benefits from the use of the company's intangible assets. Impairment reviews are carried out quarterly and whenever a triggering event has occurred to determine if the carrying amount exceeds the recoverable amount. The carrying amount of intangible assets at the year end date amounted to €10,185,948 (2024: €10,576,062) (Note 12).

Useful economic lives of tangible fixed assets

The company depreciates the tangible fixed assets over their estimated useful lives after taking into account their estimated residual values. The estimated useful life reflects management's estimate of the period that the company intends to derive future economic benefits from the use of the company's tangible fixed assets. The residual value reflects management's estimated amount that the company would currently obtain from the disposal of the asset, after deducting the estimated costs of disposal, as if the asset were already of the age and in the condition expected at the end of its useful life. Changes in the expected level of usage and technological developments could affect the economic useful lives and the residual values of these assets which could then consequentially impact future depreciation charges. Impairment reviews are carried out quarterly and whenever a triggering event has occurred to determine if the carrying amount exceeds the recoverable amount. The carrying amount of tangible fixed assets at the year end date amounted to €1,554,262 (2024: €1,502,317) (Note 13).

Viasat Europe Limited

Notes to the Financial Statements
Financial year ended 31 March 2025

5. Turnover

An analysis of turnover by class of business is as follows:

	2025	2024
	€	€
Third party revenue	4,277,016	4,059,409
Intercompany revenue	41,798,998	53,556,163
	<u>46,076,014</u>	<u>57,615,572</u>

Analysis of turnover by geographic region:

	2025	2024
	€	€
Ireland	1,630,874	1,185,499
USA	41,027,061	53,387,934
Europe	2,087,143	1,555,867
Rest of the world	1,330,936	1,486,272
	<u>46,076,014</u>	<u>57,615,572</u>

The whole of the turnover is attributable to the principal activity of the company which is wholly undertaken in Ireland.

6. Other operating income

	2025	2024
	€	€
Rental income	632,850	178,271
Other operating income	14,340	-
	<u>647,190</u>	<u>178,271</u>

7. Operating profit

Operating profit is stated after charging/(crediting):

	2025	2024
	€	€
Amortisation of intangible fixed assets	4,546,866	3,964,265
Depreciation of tangible assets	400,819	383,714
Defined contribution cost	586,643	515,453
Impairment of trade debtors	-	(48,192)
Auditors' remuneration	37,000	24,750
Foreign exchange differences	907,711	192,032
	<u>907,711</u>	<u>192,032</u>

Viasat Europe Limited

Notes to the Financial Statements
Financial year ended 31 March 2025

8. Staff costs

The aggregate payroll costs incurred during the financial year were:

	2025	2024
	€	€
Wages and salaries	8,307,917	10,339,079
Employer PRSI	1,143,876	1,185,916
Cost of RSU	423,734	433,709
Cost of defined contribution scheme	586,643	515,453
Other staff benefits	176,144	271,844
	<u>10,638,314</u>	<u>12,746,001</u>

The average monthly number of employees, including the directors, during the financial year were:

	2025	2024
	€	€
Administration	22	20
Professional services	5	18
Sales	4	5
Development	50	59
	<u>81</u>	<u>102</u>

9. Directors remuneration

During the year the company paid directors remuneration of €10,000 (2024: €10,000).

Other than the amounts disclosed, any further required disclosures in section 305 and 306 of the Companies Act 2014 are €Nil for both the current and preceding financial year.

10. Interest payable and similar expenses

	2025	2024
	€	€
Intercompany loan interest	<u>379,943</u>	<u>2,851,038</u>

Viasat Europe Limited

Notes to the Financial Statements
Financial year ended 31 March 2025

11. Tax on profit/(loss)

Major components of tax expense

	2025	2024
	€	€
Current tax:		
Irish current tax expense	-	-
Tax on profit/(loss)	<u>-</u>	<u>-</u>
Profit/(loss) before taxation	1,200,834	(1,746,364)
Profit/(loss) multiplied by standard rate of tax in Ireland of 12.5% (2023 - 12.5%)	150,104	(218,296)
Effect of expenses not deductible for tax purposes	4,699	2,176
Effect of capital allowances and depreciation	(10,727)	(6,603)
Cost of RSUs	78,230	77,531
Pension provision	8,906	(1,418)
Utilisation of tax losses	(244,309)	-
Unrelieved tax losses carried forward	13,097	146,610
Total tax charge for the year	<u>-</u>	<u>-</u>

Deferred tax assets arising from tax losses carried forward of €39,260,389 (2024: €41,415,679) have not been recognised due to uncertainty regarding timing of recovery.

12. Intangible assets

	Patents	Software	Total
	€	€	€
Cost			
At 1 April 2024	208,570	29,243,595	29,452,165
Additions	-	4,156,752	4,156,752
At 31 March 2025	<u>208,570</u>	<u>33,400,347</u>	<u>33,608,917</u>
Depreciation			
At 1 April 2024	208,570	18,667,533	18,876,103
Provided during the year	-	4,546,866	4,546,866
At 31 March 2025	<u>208,570</u>	<u>23,214,399</u>	<u>23,422,969</u>
Carrying amount			
At 31 March 2025	<u>-</u>	<u>10,185,948</u>	<u>10,185,948</u>
At 31 March 2024	<u>-</u>	<u>10,576,062</u>	<u>10,576,062</u>

Viasat Europe Limited

Notes to the Financial Statements
Financial year ended 31 March 2025

13. Tangible assets

	Fixtures and Fittings	Plant and machinery	Computer equipment	Leasehold improvements	Total
	€	€	€	€	€
Cost					
At 1 April 2024	385,482	114,346	1,346,685	2,743,029	4,589,542
Additions	25,970	118,389	12,652	305,869	462,880
Disposals	-	-	(10,977)	(10,115)	(21,092)
At 31 March 2025	<u>411,452</u>	<u>232,735</u>	<u>1,348,360</u>	<u>3,038,783</u>	<u>5,031,330</u>
Depreciation					
At 1 April 2024	327,381	59,111	1,253,601	1,447,133	3,087,226
Provided for during the financial year	51,899	25,722	61,824	261,374	400,819
Disposals	-	-	(10,977)	-	(10,977)
At 31 March 2025	<u>379,280</u>	<u>84,833</u>	<u>1,304,448</u>	<u>1,708,507</u>	<u>3,477,068</u>
Carrying amount					
At 31 March 2025	<u>32,172</u>	<u>147,902</u>	<u>43,912</u>	<u>1,330,276</u>	<u>1,554,262</u>
At 31 March 2024	<u>58,102</u>	<u>55,235</u>	<u>93,084</u>	<u>1,295,896</u>	<u>1,502,317</u>

14. Debtors

	2025	2024
	€	€
Trade debtors	483,538	280,258
Other debtors	35,541	25,829
Prepayments	583,632	637,566
Accrued income	25,349	24,938
VAT	135,582	-
	<u>1,263,642</u>	<u>968,591</u>

Viasat Europe Limited

Notes to the Financial Statements
Financial year ended 31 March 2025

15. Creditors: amounts falling due within one year

	2025	2024
	€	€
Trade creditors	196,824	3,040
Amounts owed to group undertakings	18,847,514	21,622,692
Other creditors	44,802	44,262
Tax and social insurance:		
PAYE and social welfare	320,920	354,478
VAT liabilities	-	133,968
Accruals	1,437,548	1,370,651
Deferred income	2,217,459	1,289,902
	<u>23,065,067</u>	<u>24,818,993</u>

16. Creditors: amounts falling due after more than one year

	2025	2024
	€	€
Dilapidation Provisions	1,003,274	586,465
Deferred rent free period	1,127,227	1,172,455
	<u>2,130,501</u>	<u>1,758,920</u>

17. Operating leases

The company as lessee

At 31 March 2025 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2025	2024
	€	€
Not later than 1 year	2,126,006	2,126,006
Later than 1 year and not later than 5 years	8,235,550	8,504,024
Later than 5 years	-	1,858,532
	<u>10,361,556</u>	<u>12,488,562</u>

18. Pension Commitment

During the year, the company incurred costs of €586,643 (2024: €515,453) in respect of the defined contribution pension scheme. At the year end an amount of €165,201 (2024: €94,041) was included in accruals in respect of this.

Viasat Europe Limited

Notes to the Financial Statements
Financial year ended 31 March 2025

19. Related party transactions

Transactions with group company

As the company is a wholly owned subsidiary of Viasat, Inc., the company avails of the exemption contained in FRS 102 Section 33 and does not disclose transactions entered into between wholly owned members of the group. Transactions with entities not wholly group owned are disclosed in accordance with the accounting standards and the Companies Act 2014.

Transactions with key management personnel

Compensation entitlements are identified in Directors' Emoluments, in Note 9 to the financial statements. There were no other transactions involving key management personnel other than those disclosed in Note 9.

20. Share capital

	2025	2024
	€	€
Allotted, called up, fully paid and presented as equity		
1 Ordinary share of €0.001	0.001	0.001

21. Share-based payments

The Company awarded restricted stock units (RSUs) to certain staff members during the year. The shares to be awarded to employees of the company are in Viasat, Inc., the US parent company. Viasat Europe Limited does not issue any shares to employees and never holds the shares in the parent company.

Restricted stock units (RSUs) represent a right to receive shares of common stock in Viasat, Inc. at a future date determined in accordance with the participant's award agreement. There is no exercise price and no monetary payment required for receipt of restricted stock units or the shares issued in settlement of the award. Instead, consideration is furnished in the form of the participant's services to the company. Restricted stock units vest in equal instalments over four years. RSUs are forfeited upon termination of employment.

The company has recorded an expense of €423,734 (2024: €433,709) in the profit and loss account for the year related to RSU awards to employees of the Company. A corresponding liability has been recorded to reflect the recharge from the parent company.

Viasat Europe Limited

Notes to the Financial Statements
Financial year ended 31 March 2025

22. Reserves

Share Premium

The share premium reserve represents the premium on the issue of ordinary shares.

Capital redemption reserve

This reserve records the nominal value of shares repurchased by the company.

Other reserves

This represents capital contributions to the company by the shareholder.

Profit and loss account

The profit and loss account represents cumulative gains and losses recognised, net of transfers to/from other reserves and dividends paid.

23. Events after the end of the reporting period

There were no significant events between the Statement of Financial Position date and the date of signing of the financial statements, affecting the Company, which require adjustment to or disclosure in the financial statements.

24. Controlling party

The parent company is Viasat, Inc., a company incorporated in Delaware, USA.

The consolidated financial statements of Viasat, Inc. within which this company is included, can be obtained from 6155 El Camino Real, Carlsbad, CA 92009, USA.

25. Approval of financial statements

The board of directors approved these financial statements for issue on 12 December 2025.

Viasat Europe Limited

The following pages do not form part of the statutory accounts.

Viasat Europe Limited

Detailed profit and loss account
Financial year ended 31 March 2025

	2025 €	2024 €
Turnover		
Sales	46,076,014	57,615,572
	<u>46,076,014</u>	<u>57,615,572</u>
Cost of sales		
Wages and salaries (COS)	2,103,739	3,007,639
Amortisation (COS)	4,546,866	3,963,515
Overheads (COS)	6,294,762	7,226,719
Cost of RSUs (COS)	27,117	48,420
Travel (COS)	52,320	57,445
Sundry expenses (COS)	2,014,597	420,536
Transfer pricing (COS)	18,431,767	28,792,527
Consultancy and software development costs (COS)	3,432,875	2,676,575
	<u>(36,904,043)</u>	<u>(46,193,376)</u>
Gross Profit	9,171,971	11,422,196
Gross profit percentage	19.9%	19.8%
Overheads		
Administrative expenses	(8,238,384)	(10,495,793)
	<u>(8,238,384)</u>	<u>(10,495,793)</u>
Other operating income		
Other operating income	647,190	178,271
	<u>647,190</u>	<u>178,271</u>
Operating profit	1,580,777	1,104,674
Operating profit percentage	3.4%	1.9%
Interest payable and similar expenses	(379,943)	(2,851,038)
Profit/(loss) before taxation	<u>1,200,834</u>	<u>(1,746,364)</u>

Viasat Europe Limited

Detailed profit and loss account (continued)
Financial year ended 31 March 2025

	2025	2024
	€	€
Overheads		
Administrative expenses		
Staff salaries	6,204,178	7,331,440
Employer's PRSI	1,143,876	1,185,916
Staff pension costs	586,643	515,453
Staff welfare	176,143	271,844
Hotels, travel and subsistence	268,796	224,340
Printing and stationery	11,075	8,771
Telephone and fax	58,981	72,351
Computer costs	13,942	15,745
Advertising and promotion	-	37,999
Trade subscriptions	8,406	4,429
Legal and professional	47,296	142,072
Accountancy fees	31,805	17,228
Bank charges	8,967	9,298
Bad debt expenses	-	(48,192)
Loss/(gain) on foreign exchange	907,711	192,032
Sundry expenses	214,299	310,169
Rent and rates	2,119,278	2,082,403
Insurance	18,208	33,211
Repairs and maintenance	608,880	713,046
Depreciation	400,819	383,714
Amortisation	750	750
Cost of RSUs	396,617	385,289
Contractors and other staff costs	936,736	1,559,348
Fringe and miscellaneous offsets	(8,100,159)	(6,899,791)
Transfer pricing	130,053	476,419
Depreciation offsets	-	(443,904)
IT & Admin Allocation	2,045,084	1,914,413
	<u>(8,238,384)</u>	<u>(10,495,793)</u>