

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024
FOR
SATCOM INTERNATIONAL GROUP PLC**

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for the year ended 31 December 2024**

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SATCOM INTERNATIONAL GROUP PLC

COMPANY INFORMATION
for the year ended 31 December 2024

DIRECTORS: M S Deneale
C M Mezger

SECRETARY: M S Deneale

REGISTERED OFFICE: Coventry University Technology Park
Puma Way
Coventry
CV1 2TT

REGISTERED NUMBER: 03133496 (England and Wales)

**SENIOR STATUTORY
AUDITOR:** Tejinder Saran

AUDITORS: Accumen Business Consultancy Limited
Coventry University
Technology Park
Puma Way
Coventry
CV1 2TT

**REPORT OF THE DIRECTORS
for the year ended 31 December 2024**

The directors present their report with the financial statements of the company for the year ended 31 December 2024.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2024.

DIRECTORS

The directors who have held office during the period from 1 January 2024 to the date of this report are as follows:

M Eisenberg - resigned 1 May 2024
C G Le Brun - resigned 1 May 2024
M S Deneale - appointed 1 May 2024
C M Mezger - appointed 1 May 2024

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 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 the financial statements comply with the Companies Act 2006. 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's 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 auditors are aware of that information.

**REPORT OF THE DIRECTORS
for the year ended 31 December 2024**

AUDITORS

The auditors, Accumen Business Consultancy Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

M S Deneale - Director

16 May 2025

Opinion

We have audited the financial statements of Satcom International Group PLC (the 'company') for the year ended 31 December 2024 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 the UK, including the FRC's Ethical Standard, 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 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 in the Report of the Directors, but does not include the financial statements and our Report of the Auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of 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 Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 a Report of the Auditors 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 (UK) 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the company and sector in which it operates;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the Accounting Policies were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
SATCOM INTERNATIONAL GROUP PLC**

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 a Report of the Auditors 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.

Tejinder Saran (Senior Statutory Auditor)
For and on behalf of Accumen Business Consultancy Limited
Coventry University
Technology Park
Puma Way
Coventry
CV1 2TT

16 May 2025

**STATEMENT OF COMPREHENSIVE
INCOME**
for the year ended 31 December 2024

		31.12.24	31.12.23
	Notes	£	£
TURNOVER	4	24,702	27,686
Cost of sales		118	118
GROSS PROFIT		24,584	27,568
Administrative expenses		(47,038)	(80,385)
OPERATING PROFIT	5	71,622	107,953
Interest payable and similar expenses	6	65,382	66,953
PROFIT BEFORE TAXATION		6,240	41,000
Tax on profit	7	-	-
PROFIT FOR THE FINANCIAL YEAR		6,240	41,000
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME		6,240	41,000
FOR THE YEAR		6,240	41,000

The notes form part of these financial statements

BALANCE SHEET
31 December 2024

		31.12.24	31.12.23
	Notes	£	£
CURRENT ASSETS			
Debtors	10	1,020,306	1,005,037
Cash at bank		<u>852</u>	<u>864</u>
		1,021,158	1,005,901
CREDITORS			
Amounts falling due within one year	11	<u>2,679,379</u>	<u>2,670,362</u>
NET CURRENT LIABILITIES		(1,658,221)	(1,664,461)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(1,658,221)</u>	<u>(1,664,461)</u>
CAPITAL AND RESERVES			
Called up share capital	12	202,071	202,071
Share premium	13	10,734,402	10,734,402
Retained earnings	13	(12,594,694)	(12,600,934)
SHAREHOLDERS' FUNDS		<u>(1,658,221)</u>	<u>(1,664,461)</u>

The financial statements were approved by the Board of Directors and authorised for issue on 16 May 2025 and were signed on its behalf by:

M S Deneale - Director

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2024

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 January 2023	202,071	(12,641,934)	10,734,402	(1,705,461)
Changes in equity				
Total comprehensive income	-	41,000	-	41,000
Balance at 31 December 2023	202,071	(12,600,934)	10,734,402	(1,664,461)
Changes in equity				
Total comprehensive income	-	6,240	-	6,240
Balance at 31 December 2024	202,071	(12,594,694)	10,734,402	(1,658,221)

The notes form part of these financial statements

CASH FLOW STATEMENT
for the year ended 31 December 2024

	Notes	31.12.24	31.12.23
		£	£
Cash flows from operating activities			
Cash generated from operations	16	65,370	66,907
Interest paid		(65,382)	(66,953)
Net cash from operating activities		<u>(12)</u>	<u>(46)</u>
Decrease in cash and cash equivalents		<u>(12)</u>	<u>(46)</u>
Cash and cash equivalents at beginning of year	17	864	910
Cash and cash equivalents at end of year	17	<u>852</u>	<u>864</u>

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024**

1. GOING CONCERN

The company incurred a net profit of £6,240 during the year ended 31 December 2024 and, as of that date, the company's current liabilities exceeded its total assets by £1,658,221.

The financial statements have been prepared under the going concern assumption on the basis that the parent company, ORBCOMM Inc. will continue to provide funding, although it is under no obligation to do so. The financial statements do not include any adjustments that would result from ORBCOMM Inc. withdrawing its support. If the company were unable to continue in operation, adjustments would have to be made to reduce the Balance Sheet value of assets to their recoverable amounts and to provide for further liabilities that might arise. The Directors believe it is appropriate for the financial statements to be prepared on the going concern basis.

2. STATUTORY INFORMATION

Satcom International Group PLC is a private company, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of nil years.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2024

3. ACCOUNTING POLICIES - continued**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

4. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

5. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	31.12.24	31.12.23
	£	£
Auditors' remuneration	1,700	1,600
Taxation compliance services	580	420
Other non- audit services	5,613	5,122
Foreign exchange differences	<u>(54,970)</u>	<u>(87,572)</u>

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	31.12.24	31.12.23
	£	£
Loan interest payable	<u>65,382</u>	<u>66,953</u>

7. TAXATION**Analysis of the tax charge**

No liability to UK corporation tax arose for the year ended 31 December 2024 nor for the year ended 31 December 2023.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2024

8. INTANGIBLE FIXED ASSETS

**Patents
and
licences
£**

COST

At 1 January 2024
and 31 December 2024

5,491,311

AMORTISATION

At 1 January 2024
and 31 December 2024

5,491,311

NET BOOK VALUE

At 31 December 2024

-

At 31 December 2023

-

The Intangible Fixed Assets were originally valued in January 1998 at U.S. \$8.5m, this being the U.S dollar equivalent of the above cost at that date of assignments, service level agreements, ground segment procurement agreements and software licence agreements. These assets have been fully amortised.

9. FIXED ASSET INVESTMENTS

**Interest
in other
participating
interests
£**

COST

At 1 January 2024
and 31 December 2024

31,328

PROVISIONS

At 1 January 2024
and 31 December 2024

31,328

NET BOOK VALUE

At 31 December 2024

-

At 31 December 2023

-

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2024

9. FIXED ASSET INVESTMENTS - continued

The cost of the participating interest shares was incurred by the company in 2002 during the acquisition of 50% of the issued share capital of ORBCOMM Europe LLC, a company registered in Delaware, USA. A diminution in value for the full cost incurred continues to be provided.

Satcom International Group plc does not have to prepare group accounts because its results are included within the group consolidated accounts of its parent company, ORBCOMM INC. The ultimate parent company is GI DI Orion Parent LP (see ultimate parent undertaking note).

The following figures have been taken from the management accounts of ORBCOMM Europe LLC.

The aggregate of the Company's share capital and reserves were USD 4,631,671 as at 31 December 2024 (2023: USD 3,667,152).

The Company's profit for the year ended 31 December 2024 was USD 1,288,769 (2023: USD 529,590).

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24	31.12.23
	£	£
Trade debtors	346	346
Amounts owed by participating interests	619,960	604,691
Other debtors	400,000	400,000
	<u>1,020,306</u>	<u>1,005,037</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24	31.12.23
	£	£
Amounts owed to group undertakings	2,666,143	2,657,539
VAT	4,511	4,511
Accruals and deferred income	8,725	8,312
	<u>2,679,379</u>	<u>2,670,362</u>

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			31.12.24	31.12.23
Number:	Class:	Nominal value:	£	£
202,071	Ordinary	202071	<u>202,071</u>	<u>202,071</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2024

13. RESERVES

	Retained earnings £	Share premium £	Totals £
At 1 January 2024	(12,600,934)	10,734,402	(1,866,532)
Profit for the year	6,240		6,240
At 31 December 2024	<u>(12,594,694)</u>	<u>10,734,402</u>	<u>(1,860,292)</u>

14. ULTIMATE PARENT COMPANY

GI DI Orion Parent LP (incorporated in USA) is regarded by the directors as being the company's ultimate parent company.

The parent company is ORBCOMM Inc. by way of it owning 99.9% of the equity share capital of Satcom International Group PLC at 31 December 2024. ORBCOMM Inc. includes the results of this company within its consolidated group accounts, copies of which are available from 395 W. Passaic Street, Suite 325, Rochelle Park, New Jersey, 07662, USA.

15. RELATED PARTY DISCLOSURES**Entities with control, joint control or significant influence over the entity**

	31.12.24 £	31.12.23 £
Amount due to related party	<u>1,859,565</u>	<u>1,878,728</u>

Interest is charged at 8% per annum on the principal amount of the loan (US\$ 1,041,817) each year.

Entities over which the entity has control, joint control or significant influence

	31.12.24 £	31.12.23 £
Commission earned from this company	23,067	26,229
Amount due from related party	619,960	622,452
Amount due to related party	<u>590,908</u>	<u>626,968</u>

A loan note of £400,000 remains receivable from this company as at 31 December 2024. (2023: £400,000).

Other related parties

	31.12.24 £	31.12.23 £
Commission earned from this company	1,635	1,456
Amount due to related party	<u>215,671</u>	<u>220,156</u>

These transactions relate to a group company.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2024

16. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	31.12.24	31.12.23
	£	£
Profit before taxation	6,240	41,000
Foreign exchange loss/gain	(54,969)	(87,572)
Finance costs	<u>65,382</u>	<u>66,953</u>
	<u>16,653</u>	<u>20,381</u>
Increase in trade and other creditors	<u>48,717</u>	<u>46,526</u>
Cash generated from operations	<u><u>65,370</u></u>	<u><u>66,907</u></u>

17. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 December 2024

	31.12.24	1.1.24
	£	£
Cash and cash equivalents	<u>852</u>	<u>864</u>

Year ended 31 December 2023

	31.12.23	1.1.23
	£	£
Cash and cash equivalents	<u>864</u>	<u>910</u>

18. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.24	Cash flow	At 31.12.24
	£	£	£
Net cash			
Cash at bank	<u>864</u>	<u>(12)</u>	<u>852</u>
	<u>864</u>	<u>(12)</u>	<u>852</u>
Total	<u>864</u>	<u>(12)</u>	<u>852</u>