

Connect Bidco Limited Quarter Ended December 31, 2025 Results

All information herein is related to Connect Bidco Limited (Inmarsat or the Company, and together with its subsidiaries, the Group), which became part of the Viasat, Inc. group (Viasat) as a result of the acquisition by Viasat of Connect Topco Limited, the parent company of Inmarsat, on May 30, 2023 (the Viasat Transaction). All references herein to “we,” “us,” “our,” “Group” and “Company” refer to Inmarsat only and not to Viasat or any member of the wider Viasat group.

BASIS OF PREPARATION

The Management Discussion and Analysis is provided in accordance with the reporting requirements set out in our debt agreements. The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP). The financial information has not been prepared in accordance with the requirements of Regulation S-X of the Securities Act of 1933, other requirements of the Securities Exchange Commission (SEC), International Financial Reporting Standards (IFRS), or other generally accepted accounting principles.

The information presented herein and in the accompanying financial statements may vary from the results for Inmarsat presented by Viasat or included in the consolidated financial statements for Viasat because the accompanying financial statements and associated disclosures contained herein are prepared at the level of Inmarsat, whereas results for Inmarsat, presented by Viasat, are prepared at the Connect Topco Limited level. This Management Discussion and Analysis has been prepared solely to comply with the reporting requirements under our debt agreements, and the information set forth herein should not be considered to be a substitute for or supplement to Viasat’s consolidated financial statements for the Viasat group prepared in accordance with GAAP or the disclosures set forth in Viasat’s Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q or other filings with the US Securities and Exchange Commission (the SEC).

This Management Discussion and Analysis contains forward-looking statements regarding future events and our future results that are subject to the safe harbors created under the US Securities Act of 1933 and the US Securities Exchange Act of 1934. These statements are based on current expectations, estimates, forecasts and projections about the industries in which we and the wider Viasat group operate and the beliefs and assumptions of management. We use words such as “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “goal,” “intend,” “may,” “plan,” “project,” “seek,” “should,” “target,” “will,” “would,” variations of such words and similar expressions to identify forward-looking statements. In addition, statements regarding our anticipated operations, financial position, liquidity, net leverage ratio, free cash flow, performance, prospects or growth and scale opportunities; projections of earnings, revenue, costs or other financial items; anticipated growth and trends in our business or key markets; future economic conditions and performance; the development, customer acceptance and anticipated performance of technologies, products or services; satellite construction and launch activities; completion of in-orbit placement and in-orbit testing and commencement of commercial service of our satellites; the performance and anticipated benefits of our satellites; the expected completion, capacity, coverage, service speeds and other features of our satellites, and the timing, cost, economics and other benefits associated therewith; plans, objectives and strategies for future operations; compliance by Ligado with the terms of the Ligado settlement; and other characterizations of future events or circumstances, are forward-looking statements. Readers are cautioned that these forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions that are difficult to predict. Factors that could cause actual results to differ materially include the factors identified in Viasat’s Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Viasat’s other filings with the SEC. Therefore, actual results may differ materially and adversely from those expressed in any forward-looking statements. We undertake no obligation to revise or update any forward-looking statements for any reason.

Fiscal Year End Change

The Group changed its fiscal year end from December 31 to March 31, effective for the fiscal year beginning January 1, 2024. Accordingly, the Group’s most recent fiscal year period is the 15-month period that began on January 1, 2024 and ended on March 31, 2025. The Group’s 2023 fiscal year began on January 1, 2023 and ended on December 31, 2023. In this Management’s Discussion and Analysis of Financial Condition and Results of Operations, we have presented the unaudited financial results of the Group for three and nine months ended December 31, 2025 (the third quarter of fiscal year 2026) compared against the unaudited financial results of the Group for the three and nine months ended December 31, 2024.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Results of Operations

The following table presents income statement data for the periods indicated:

<i>(In millions, unaudited)</i>	Three Months Ended		Nine Months Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Revenues	\$ 459.7	\$ 450.9	\$ 1,367.7	\$ 1,327.1
Operating expenses:				
Cost of revenues	261.5	253.9	757.4	762.8
Selling, general and administrative	87.5	67.9	260.9	233.6
Independent research and development	4.4	4.8	11.8	15.1
Amortization of acquired intangible assets	59.5	59.5	178.5	178.5
Income (loss) from operations	46.8	64.8	159.1	137.1
Interest income (expense), net	91.2	(63.0)	(46.4)	(200.6)
(Loss) gain on extinguishment of debt, net	(11.6)	(96.6)	(11.6)	(100.3)
Income (loss) from operations before income taxes	126.4	(94.8)	101.1	(163.8)
(Provision for) benefit from income taxes	(47.5)	27.4	(47.1)	36.4
Equity in income (loss) of unconsolidated affiliate, net	3.4	3.4	11.4	9.6
Net income (loss) attributable to Connect Bidco Limited	\$ 82.3	\$ (64.0)	\$ 65.4	\$ (117.8)

Three Months Ended December 31, 2025 Compared to Three Months Ended December 31, 2024

Revenues

<i>(In millions, except percentages, unaudited)</i>	Three Months Ended		Dollar Increase (Decrease)	Percentage Increase (Decrease)
	December 31, 2025	December 31, 2024		
Government	\$ 171.7	\$ 157.7	\$ 14.0	9%
Maritime	117.7	121.8	(4.1)	(3)%
Aviation	121.9	123.7	(1.8)	(1)%
Enterprise	25.5	27.9	(2.4)	(9)%
Central services	22.9	19.8	3.1	16%
Total revenue	\$ 459.7	\$ 450.9	\$ 8.8	2%

Our total revenues for the three months ended December 31, 2025 increased by \$8.8 million compared to the prior year period, primarily as a result of the following:

- **Government** revenues increased compared to the prior year period, primarily due to higher services revenues in the U.S., higher Global Xpress (GX) airtime, higher equipment sales and project revenues outside of the U.S., partially offset by lower L-band services in the U.S.
- **Maritime** revenues declined compared to the prior year period, primarily due to a decrease in Fleet Xpress (FX) vessels and average revenue per unit (ARPU) and a decrease in FleetBroadband (FB) revenue following continued customer migration to Very Small Aperture Terminals (VSAT). The overall decline was partially offset by a price increase of legacy products, as well as growth in NexusWave revenues.
- **Aviation** revenues decreased year-over-year, driven by a decrease in Business Aviation (BGA) revenues due to lower SwiftBroadband (SBB) usage, lower average revenue per aircraft (ARPA) from Jet ConneX (JX) and a decrease in terminal sales. The declines were partially offset by higher usage and higher ARPA in Aircraft Operations and Safety services (AOS), coupled with an increase in In-Flight Connectivity (IFC) services following rising passenger usage and higher APRA.
- **Enterprise** revenues decreased compared to the prior year period, reflecting lower handset deliveries, as well as a lower usage in legacy services, partially offset by new service revenues.

Cost of revenues

(In millions, except percentages, unaudited)	Three Months Ended		Dollar Increase (Decrease)	Percentage Increase (Decrease)
	December 31, 2025	December 31, 2024		
Total cost of revenue	\$ 261.5	\$ 253.9	\$ 7.6	3%

Our cost of revenues increased by \$7.6 million compared to the prior year period, primarily due to higher depreciation and amortization, increased costs in support of revenue growth and foreign exchange losses from a weaker U.S. dollar. This was partially offset by lower employee costs.

Selling, general and administrative expenses (SG&A)

(In millions, except percentages, unaudited)	Three Months Ended		Dollar Increase (Decrease)	Percentage Increase (Decrease)
	December 31, 2025	December 31, 2024		
Selling, general and administrative	\$ 87.5	\$ 67.9	\$ 19.6	29%

The \$19.6 million increase in SG&A expenses compared to the prior year period was primarily due to higher corporate overhead costs and foreign exchange losses from a weaker U.S. dollar. This was partially offset by lower depreciation and amortization costs.

Independent research and development (IR&D)

(In millions, except percentages, unaudited)	Three Months Ended		Dollar Increase (Decrease)	Percentage Increase (Decrease)
	December 31, 2025	December 31, 2024		
Independent research and development	\$ 4.4	\$ 4.8	\$ (0.4)	(8)%

The \$0.4 million decrease in IR&D expenses compared to the prior year period was primarily driven by lower employee-related costs from reduced headcount and transaction-related employee cost accruals in the prior year period, partially offset by increased IR&D efforts supporting Direct-to-Device (D2D) growth initiatives.

Amortization of acquired intangible assets

Amortization of acquired intangible assets for the three months ended December 31, 2025 remained flat as compared to the prior year period.

Interest income (expense), net

The \$154.2 million increase in interest income (expense), net for the three months ended December 31, 2025 compared to the three months ended December 31, 2024 was primarily due to \$152.5 million recognized as interest income from the receipt of the \$420.0 million lump sum payment from Ligado during the current year period and higher interest income reflecting higher cash balances compared to the prior year quarter. Interest expense for the three months ended December 31, 2025 was slightly lower compared to the prior year period, reflecting an increase in capitalized financing costs as well as the maturing of the interest rate cap hedge which resulted in a decrease in the fair value adjustment through interest expense in the current year period. This decrease was partially offset by higher interest payments under our term loan facilities following the maturing of the interest rate cap hedge in February 2025, as well as an increase in lease interest year-over-year due to the recognition of the GX10 satellite lease.

Income taxes

The income tax provision for the three months ended December 31, 2025 primarily reflected the tax provision from our income before income taxes. The effective tax rate for the three months ended December 31, 2025 differed from the U.K. statutory rate primarily due to foreign tax rate differences, foreign tax audit adjustments, and decreases in unrecognized tax benefits.

The income tax benefit for the three months ended December 31, 2024 primarily reflected the tax benefit from our loss before income taxes. The effective tax rate for the prior year period differed from the U.K. statutory rate primarily due to foreign tax rate differences and decreases in unrecognized tax benefits.

Nine Months Ended December 31, 2025 Compared to Nine Months Ended December 31, 2024

Revenues

(In millions, except percentages, unaudited)	Nine Months Ended		Dollar Increase (Decrease)	Percentage Increase (Decrease)
	December 31, 2025	December 31, 2024		
Government	\$ 496.8	\$ 457.1	\$ 39.7	9%
Maritime	359.7	371.7	(12.0)	(3)%
Aviation	360.1	355.3	4.8	1%
Enterprise	79.6	84.2	(4.6)	(5)%
Central services	71.5	58.8	12.7	22%
Total revenues	\$ 1,367.7	\$ 1,327.1	\$ 40.6	3%

Our total revenues for the nine months ended December 31, 2025 increased by \$40.6 million compared to the prior year period, primarily as a result of the following:

- **Government** revenues increased compared to the prior year period, primarily due to higher services revenues partially offset by lower equipment sales in the U.S., and higher GX usage, project revenues and equipment sales outside of the U.S.
- **Maritime** revenues declined compared to the prior year period, primarily due to a decrease in FX vessels and ARPU. FB revenue was down following continued customer migration to VSAT. The overall decline was partially offset by a price increase of legacy products as well as growth in NexusWave revenues.
- **Aviation** revenues increased year-over-year across a diverse services portfolio. IFC revenues increased, reflecting rising passenger usage and higher ARPA, and AOS revenues increased, reflecting higher usage. The increases were partially offset by a decline in BGA revenues primarily due to lower SBB usage and lower JX ARPA, as well as by lower terminal sales.
- **Enterprise** revenues decreased compared to the prior year period, reflecting lower GSPS handset sales, and lower usage, partially offset by new service revenues.

Cost of revenues

(In millions, except percentages, unaudited)	Nine Months Ended		Dollar Increase (Decrease)	Percentage Increase (Decrease)
	December 31, 2025	December 31, 2024		
Total cost of revenues	\$ 757.4	\$ 762.8	\$ (5.4)	(1)%

Our cost of revenues decreased by \$5.4 million compared to the prior year period, primarily due to lower equipment sales, lower employee-related costs from reduced headcount and transaction-related employee cost accruals in the prior year period and lower depreciation and amortization. This decrease was partially offset by increased costs in support revenue growth and foreign exchange losses from a weaker U.S. dollar.

Selling, general and administrative expenses

(In millions, except percentages, unaudited)	Nine Months Ended		Dollar Increase (Decrease)	Percentage Increase (Decrease)
	December 31, 2025	December 31, 2024		
Selling, general and administrative	\$ 260.9	\$ 233.6	\$ 27.3	12%

The \$27.3 million increase in SG&A expenses compared to the prior year period was primarily due to higher corporate overhead costs, foreign exchange losses from a weaker U.S. dollar, and higher legal fees relating to Ligado. This was partially offset by lower depreciation and amortization costs and continued strong cost control in other overhead costs.

Independent research and development

(In millions, except percentages, unaudited)	Nine Months Ended		Dollar Increase (Decrease)	Percentage Increase (Decrease)
	December 31, 2025	December 31, 2024		
Independent research and development	\$ 11.8	\$ 15.1	\$ (3.3)	(22)%

The \$3.3 million decrease in IR&D expenses compared to the prior year period was primarily driven by lower employee-related costs from reduced headcount and transaction-related employee cost accruals in the prior year, partially offset by increased IR&D efforts supporting D2D growth initiatives.

Amortization of acquired intangible assets

Amortization of acquired intangible assets for the nine months ended December 31, 2025 remained flat as compared to the prior year period.

Interest income (expense), net

The \$154.2 million decrease in interest (expense) income, net for the nine months ended December 31, 2025 compared to the nine months ended December 31, 2024 was primarily due to \$152.5 million recognized as interest income from the receipt of the \$420.0 million lump sum payment from Ligado during the current year period and higher interest income reflecting higher cash balances compared to the prior year period. Interest expense for the nine months ended December 31, 2025 was slightly lower compared to the prior year period, reflecting lower non-cash interest expense (due to amortization of the fair value adjustment made in purchase accounting) following the redemption of the 6.750% Senior Secured Notes due 2026 ("2026 Notes") in the prior year period, increases in capitalized financing costs compared to the prior year period and the maturation of the interest rate cap hedge which results in a decrease in the fair value adjustment through interest expense in the current year period. This decrease was partially offset by higher interest accruals following the refinancing of the 2026 Notes with the 9.000% Senior Secured Notes due 2029 (the "2029 Notes"), higher interest under our term loan facilities following the maturing of the interest rate cap hedge in February 2025, and an increase in lease interest year-over-year due to the recognition of the GX10 satellite lease.

Income taxes

The income tax provision for the nine months ended December 31, 2025 primarily reflected the tax provision from our income before income taxes. The effective tax rate for the nine months ended December 31, 2025 differed from the U.K. statutory rate primarily due to foreign tax rate differences, foreign tax audit adjustments, decreases in unrecognized tax benefits, and withholding taxes.

The income tax benefit for the nine months ended December 31, 2024 primarily reflected the tax benefit from our loss before income taxes. The effective tax rate for the prior year period differed from the U.K. statutory rate primarily due to foreign tax rate differences, decreases in unrecognized tax benefits, withholding taxes, and interest on underpaid taxes.

Liquidity and Capital Resources

Overview

We have financed our operations to date primarily with cash flows from operations, bank line of credit financing, debt financing, and equity financing. At December 31, 2025, we had \$999.6 million in cash and cash equivalents, \$843.4 million in working capital, and no outstanding borrowings and borrowing availability of \$550.0 million under our \$550.0 million revolving line of credit (the Revolving Credit Facility). At March 31, 2025, we had \$696.5 million in cash and cash equivalents, \$612.9 million in working capital, and no outstanding borrowings and borrowing availability of \$550.0 million under the Revolving Credit Facility. We invest our cash in excess of current operating requirements in short-term, highly liquid bank money market funds.

The general cash needs of our business can vary significantly and our future capital requirements will depend upon many factors, including cash required for our satellite projects and any future broadband satellite projects we may engage in, expansion of our IR&D and marketing efforts, and the nature and timing of orders.

To further enhance our liquidity position or to finance the construction and launch of any future satellites, acquisitions, strategic partnering arrangements, joint ventures or other business investment initiatives, we may obtain additional financing, which could consist of debt or convertible debt financing from public and/or private credit and capital markets.

We may, from time to time, seek to retire, prepay or repurchase our outstanding debt, including through cash purchases and/or exchanges for equity or debt, in open-market purchases, privately negotiated transactions or otherwise. Such repurchases or exchanges, if any, will be upon such terms and at such prices as we may determine, and will depend on prevailing market conditions, our liquidity requirements, contractual restrictions and other factors. The amounts involved may be material. On November 21, 2025, we repaid early all of the \$300.0 million in principal amount of outstanding borrowings under the original senior secured term loan facility (the Original Term Loan Facility). As a result, we recorded a loss of \$11.6 million in (loss) gain on extinguishment of debt, net in the condensed consolidated statement of operations and comprehensive income (loss), mostly related to an unamortized fair value adjustment made in purchase accounting for the three months ended December 31, 2025.

Cash flows

(In millions)	Three Months Ended		Nine Months Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Net cash provided by (used in) operating activities	\$ 633.7	\$ 89.9	\$ 972.7	\$ 396.7
Net cash provided by (used in) investing activities	(66.4)	(85.2)	(176.7)	(203.6)
Net cash provided by (used in) financing activities	(309.3)	(1,983.5)	(492.9)	(143.1)
Net increase (decrease) in cash and cash equivalents	\$ 258.0	\$ (1,978.8)	\$ 303.1	\$ 50.0

Supplemental information:

Cash paid for interest (net of amounts capitalized)	\$ 23.3	\$ 71.4	\$ 162.8	\$ 177.8
Cash paid for income taxes, net	\$ 4.2	\$ 40.5	\$ 58.2	\$ 134.1

Cash provided by operating activities for three months ended December 31, 2025 was \$633.7 million compared to \$89.9 million for the prior year period. This \$543.8 million increase was primarily driven by a \$421.4 million year-over-year increase in cash provided by net operating assets, and by our operating results (net income (loss) adjusted for depreciation, amortization and other non-cash charges) which resulted in \$122.4 million of higher cash provided by operating activities year-over-year. The increase in cash provided by net operating assets year-over-year was primarily due to an increase in our deferred revenues that was largely attributable to the receipt of the \$420.0 million lump sum payment from Ligado during the current year period and timing of payments related to accrued liabilities.

Cash provided by operating activities for nine months ended December 31, 2025 was \$972.7 million compared to \$396.7 million for the prior year period. This \$576.0 million increase was primarily driven by a \$432.1 million year-over-year increase in cash provided by net operating assets, and by our operating results (net income (loss) adjusted for depreciation, amortization and other non-cash charges) which resulted in \$143.9 million of higher cash provided by operating activities year-over-year. The increase in cash provided by net operating assets year-over-year was primarily due to an increase in our deferred revenues that was largely attributable to the receipt of the \$420.0 million lump sum payment from Ligado during the current year period and timing of payments related to accrued liabilities.

Cash used in investing activities for the three months ended December 31, 2025 was \$66.4 million compared to \$85.2 million for the prior year period. This \$18.8 million decrease was primarily driven by \$10.1 million lower cash used for capital expenditures, and by proceeds from sale of land of \$8.7 million in the third quarter of fiscal year 2026.

Cash used in investing activities for the nine months ended December 31, 2025 was \$176.7 million compared to \$203.6 million for the prior year period. This \$26.9 million decrease was primarily driven by \$18.2 million lower cash used for capital expenditures, and by proceeds from sale of land of \$8.7 million in the third quarter of fiscal year 2026.

Cash used in financing activities for the three months ended December 31, 2025 was \$309.3 million compared to \$2.0 billion for prior year period. This \$1.7 billion decrease in cash used in financing activities was primarily driven by a higher amount of debt repayment related to the redemption of the remaining 2026 Notes in the prior year period compared to the repayment of the Original Term Loan Facility in the current year period. See Note 5 — Senior Notes and Other Long-Term Debt to our condensed consolidated financial statements for further information.

Cash used in financing activities for the nine months ended December 31, 2025 was \$492.9 million compared to \$143.1 million for prior year period. This \$349.8 million change was primarily driven by the payment of \$300.0 million in principal amount of outstanding borrowings under the Original Senior Secured Term Loan Facility in November 2025, as well as the payment of a dividend in the amount of \$175.0 million in September 2025. Cash used in financing activities during the prior year period was comprised of debt repayments of \$2.1 billion and debt issuance cost payments, partially offset by proceeds from debt borrowings of \$2.0 billion. See Note 5 — Senior Notes and Other Long-Term Debt to our condensed consolidated financial statements for further information.

Subsequent to the third quarter of fiscal year 2026, the Company declared a cash dividend of \$175.0 million. The dividend was declared to the Company's immediate parent company, Connect Midco Limited, and ultimately paid up to Viasat, Inc., the Company's ultimate parent company.

Capital Expenditures

Capital expenditures during the three months ended December 31, 2025 of \$75.1 million were 12% lower compared to the three months ended December 31, 2024, reflecting continued efforts to optimize capital expenditures as we prioritize investments. The decrease in capital expenditures was primarily driven by lower spend on satellite projects, the completion of existing projects, and timing of milestone payments.

Capital expenditures during the nine months ended December 31, 2025 of \$185.4 million were 9% lower compared to the nine months ended December 31, 2024, reflecting continued efforts to optimize capital expenditures as we prioritize investments. The decrease in capital expenditures was primarily driven by lower spend on satellite projects, the completion of other projects in the current year period, as well as costs incurred related to the relocation of our London international headquarters in the prior year period.

Long-Term Debt

As of December 31, 2025, the aggregate principal amount of our total outstanding indebtedness was \$3.4 billion, which was comprised of \$1.975 billion in aggregate principal amount of the 2029 Notes, \$1.3 billion in principal amount of outstanding borrowings under our senior secured term loan facility, no outstanding borrowings under our revolving credit facility, and \$137.0 million of finance lease obligations.

For information regarding our outstanding indebtedness, refer to Note 5 — Senior Notes and Other Long-Term Debt to our condensed consolidated financial statements.

Other Notable Developments

Litigation

As part of normal operations, from time to time, we are subject to legal disputes with customers, suppliers and other third parties. We continuously monitor these disputes in order to manage and account for them appropriately.

In June 2025, we agreed to a binding term sheet with Ligado Networks (Ligado) and AST & Science, LLC to settle the Group's opposition to Ligado's planned restructuring. Under the conditions set forth in the term sheet, the Group anticipates receiving \$568 million from Ligado in fiscal year 2026, consisting of (i) a \$420 million lump sum payment, which was received in October 2025, (ii) a \$100 million lump sum payment that is due on March 31, 2026 and (iii) a resumption of quarterly payments of approximately \$16 million, which started on September 30, 2025, with an annual escalator of 3% for the life of the contract (through 2107). Upon resolution of certain conditions, during the three months ended December 31, 2025, related to the \$420.0 million lump sum payment, we allocated and recognized \$267.5 million as deferred revenue and allocated and recognized \$152.5 million as interest income on the deferral of Ligado's previous quarterly fees, which were received as part of the lump sum payment.

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE AND NINE MONTHS ENDED DECEMBER 31, 2025

**CONNECT BIDCO LIMITED
CONDENSED CONSOLIDATED BALANCE SHEETS
(UNAUDITED)**

	<u>As of December 31, 2025</u>	<u>As of March 31, 2025</u>
<i>(In thousands, except share data)</i>		
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 999,569	\$ 696,530
Accounts receivable, net	210,532	196,708
Inventories	26,161	25,479
Prepaid expenses and other current assets	114,272	105,584
Total current assets	<u>1,350,534</u>	<u>1,024,301</u>
Property, equipment and satellites, net	3,306,630	3,536,275
Operating lease right-of-use assets	118,465	127,674
Acquired intangible assets, net	1,955,254	2,133,729
Goodwill	1,498,473	1,498,473
Other assets	215,505	237,696
Total assets	<u>\$ 8,444,861</u>	<u>\$ 8,558,148</u>
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	\$ 107,459	\$ 87,390
Accrued and other liabilities	381,833	306,546
Current portion of long-term debt	17,858	17,494
Total current liabilities	<u>507,150</u>	<u>411,430</u>
Senior notes	1,948,268	1,942,921
Other long-term debt	1,347,912	1,640,880
Non-current operating lease liabilities	134,845	136,783
Other liabilities	2,263,790	2,073,526
Total liabilities	<u>6,201,965</u>	<u>6,205,540</u>
Equity:		
Common stock	2,361,467	2,361,467
Paid-in capital	317,625	317,625
Retained earnings (accumulated deficit)	(430,836)	(321,269)
Accumulated other comprehensive income (loss)	(5,360)	(5,215)
Total equity	<u>2,242,896</u>	<u>2,352,608</u>
Total liabilities and equity	<u>\$ 8,444,861</u>	<u>\$ 8,558,148</u>

See accompanying notes to the condensed consolidated financial statements.

CONNECT BIDCO LIMITED
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)
(UNAUDITED)

	Three Months Ended		Nine Months Ended	
	December 31, 2025	December 31, 2024*	December 31, 2025	December 31, 2024*
	(In thousands)			
Revenues	\$ 459,658	\$ 450,878	\$ 1,367,630	\$ 1,327,010
Operating expenses:				
Cost of revenues	261,450	253,892	757,365	762,828
Selling, general and administrative	87,457	67,943	260,786	233,578
Independent research and development	4,473	4,769	11,860	14,952
Amortization of acquired intangible assets	59,365	59,492	178,428	178,476
Income (loss) from operations	46,913	64,782	159,191	137,176
Other income (expense):				
Interest income	161,972	7,828	180,065	26,557
Interest expense	(70,752)	(70,761)	(226,418)	(227,187)
(Loss) gain on extinguishment of debt, net	(11,647)	(96,613)	(11,647)	(100,280)
Income (loss) before income taxes	126,486	(94,764)	101,191	(163,734)
(Provision for) benefit from income taxes	(47,431)	27,401	(46,998)	36,370
Equity in income (loss) of unconsolidated affiliate, net	3,286	3,405	11,240	9,592
Net income (loss) attributable to Connect Bidco Limited	<u>\$ 82,341</u>	<u>\$ (63,958)</u>	<u>\$ 65,433</u>	<u>\$ (117,772)</u>
Comprehensive income (loss):				
Net income (loss)	\$ 82,341	\$ (63,958)	\$ 65,433	\$ (117,772)
Other comprehensive income (loss), net of tax:				
Foreign currency translation adjustments, net of tax	226	(571)	(354)	(480)
Unrealized gain (loss) on hedging, net of tax	—	(3,088)	—	(9,090)
Change in pension and other post retirement benefit liabilities, net of tax	3	(6,455)	209	(6,455)
Other comprehensive income (loss), net of tax	\$ 229	\$ (10,114)	\$ (145)	\$ (16,025)
Comprehensive income (loss) attributable to Connect Bidco Limited	<u>\$ 82,570</u>	<u>\$ (74,072)</u>	<u>\$ 65,288</u>	<u>\$ (133,797)</u>

*Converted into GAAP based on transition from IFRS to GAAP as of March 31, 2025.

See accompanying notes to the condensed consolidated financial statements.

CONNECT BIDCO LIMITED
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

	Nine Months Ended	
	December 31, 2025	December 31, 2024*
(In thousands)		
Cash flows from operating activities:		
Net income (loss)	\$ 65,433	\$ (117,772)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation	411,236	446,231
Amortization of intangible assets	179,744	178,808
Loss on disposition of fixed assets	3,768	7,202
Loss (gain) on extinguishment of debt, net	11,647	100,280
Deferred income taxes and other non-cash adjustments	(40,451)	(127,179)
Increase (decrease) in cash resulting from changes in working capital	341,291	(90,838)
Net cash provided by (used in) operating activities	972,668	396,732
Cash flows from investing activities:		
Purchase of property, equipment and satellites, and other assets	(185,425)	(203,546)
Proceeds from sale of land	8,707	—
Net cash provided by (used in) investing activities	(176,718)	(203,546)
Cash flows from financing activities:		
Proceeds from debt borrowings	—	1,975,000
Payments on debt borrowings	(317,911)	(2,081,859)
Payments of debt issuance costs	—	(36,284)
Distribution to shareholder	(175,000)	—
Net cash provided by (used in) financing activities	(492,911)	(143,143)
Net increase (decrease) in cash and cash equivalents	303,039	50,043
Cash and cash equivalents at beginning of fiscal year	696,530	609,530
Cash and cash equivalents at end of fiscal year	<u>\$ 999,569</u>	<u>\$ 659,573</u>
Non-cash investing and financing activities		
Right-of-use assets obtained in exchange for operating lease liabilities	\$ —	\$ 3,606
Right-of-use assets obtained in exchange for finance lease liabilities	\$ 1,150	\$ 145,625
Capital expenditures not paid for during the period	\$ 36,225	\$ 18,139

*Converted into GAAP based on transition from IFRS to GAAP as of March 31, 2025.

See accompanying notes to the condensed consolidated financial statements.

CONNECT BIDCO LIMITED
CONDENSED CONSOLIDATED STATEMENTS OF EQUITY
(UNAUDITED)

Connect Bidco Limited Stockholders

	Common Stock		Paid-in Capital	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Income (Loss)	Total
	Number of Shares Issued	Amount				
(In thousands, except share data)						
For the Three Months Ended December 31, 2025						
Balance at September 30, 2025	2,361,467,197	\$ 2,361,467	\$ 317,625	\$ (513,177)	\$ (5,589)	\$ 2,160,326
Net income (loss)	—	—	—	82,341	—	82,341
Other comprehensive income (loss), net of tax	—	—	—	—	229	229
Balance at December 31, 2025	<u>2,361,467,197</u>	<u>\$ 2,361,467</u>	<u>\$ 317,625</u>	<u>\$ (430,836)</u>	<u>\$ (5,360)</u>	<u>\$ 2,242,896</u>

Connect Bidco Limited Stockholders

	Common Stock		Paid-in Capital	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Income (Loss)	Total
	Number of Shares Issued	Amount				
(In thousands, except share data)						
For the Nine Months Ended December 31, 2025						
Balance at March 31, 2025	2,361,467,197	\$ 2,361,467	\$ 317,625	\$ (321,269)	\$ (5,215)	\$ 2,352,608
Distribution to shareholder ⁽¹⁾	—	—	—	(175,000)	—	(175,000)
Net income (loss)	—	—	—	65,433	—	65,433
Other comprehensive income (loss), net of tax	—	—	—	—	(145)	(145)
Balance at December 31, 2025	<u>2,361,467,197</u>	<u>\$ 2,361,467</u>	<u>\$ 317,625</u>	<u>\$ (430,836)</u>	<u>\$ (5,360)</u>	<u>\$ 2,242,896</u>

- (1) In September 2025, the Company declared a cash dividend for \$175.0 million. The dividend was declared to the Company's immediate parent company, Connect Midco Limited, and ultimately paid up to Viasat, Inc., the ultimate parent company.

See accompanying notes to the condensed consolidated financial statements.

CONNECT BIDCO LIMITED
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

Note 1 — Basis of Presentation

Connect Bidco Limited (also referred to hereafter as the Company or, together with its subsidiaries, the Group) is a private company limited by shares incorporated in Guernsey. The address of its registered office is Redwood House, St Julian's Avenue, St Peter Port, GY1 1WA, Guernsey.

The ultimate controlling party of the Company is Viasat, Inc., which is an entity based in the United States. The address of Viasat, Inc's registered office is 6155 El Camino Real, Carlsbad, California 92009. The Company's direct parent is Connect Midco Limited, which is an entity based in Guernsey. The address of its registered office is Redwood House, St Julian's Avenue, St Peter Port, GY1 1WA, Guernsey.

The accompanying unaudited condensed consolidated balance sheet at December 31, 2025, the condensed consolidated statements of operations and comprehensive income (loss) for the three and nine months ended December 31, 2025 and 2024, the condensed consolidated statements of cash flows for the nine months ended December 31, 2025 and 2024 and the condensed consolidated statements of equity for the three and nine months ended December 31, 2025 have been prepared by the management of the Company, and have not been audited. The year-end condensed consolidated balance sheet data was derived from audited financial statements, but does not include all disclosures required by accounting principles generally accepted in the United States of America (GAAP).

As part of the integration following the Viasat Transaction, at the beginning of the fiscal quarter ended March 31, 2025, the Group also retrospectively converted its consolidated financial statements from International Financial Reporting Standards (IFRS) to GAAP.

Principles of consolidation

The Company's consolidated financial statements include the assets, liabilities and results of operations of Connect Bidco Limited and its wholly owned subsidiaries.

All significant intercompany amounts have been eliminated. Investments in entities in which the Company can exercise significant influence, but does not own a majority equity interest or otherwise control, are accounted for using the equity method and are included as investment in unconsolidated affiliate in other assets (long-term) on the consolidated balance sheets.

In December 2025, the Company entered into an agreement to sell all of its interests in the Company's equity method investment, Navarino UK, to Sogra Bidco Limited, a subsidiary of ICG. The transaction is expected to close in the fourth quarter of fiscal year 2026, subject to customary closing conditions, including receipt of regulatory approvals and clearances.

The functional and reporting currency of the Company and most of the Group's subsidiaries is the U.S. dollar, as the majority of receipts from operational transactions and borrowings are denominated in U.S. dollars.

The financial information set forth below uses the same accounting policies and methods of computation as are followed in the Company's audited consolidated financial statements for the fifteen months ended March 31, 2025.

Management estimates and assumptions

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Estimates have been prepared on the basis of the most current and best available information and actual results could differ from those estimates. Significant estimates made by management include revenue recognition, stock-based compensation, allowance for doubtful accounts, valuation of goodwill and other intangible assets, patents, orbital slots and other licenses, software development, property, equipment and satellites, long-lived assets, derivatives and income taxes including the valuation allowance on deferred tax assets.

Note 2 — Composition of Certain Balance Sheet Captions

	As of December 31, 2025	As of March 31, 2025
	(In thousands)	
Accounts receivable, net:		
Billed	\$ 180,147	\$ 163,739
Unbilled	35,387	36,830
Allowance for doubtful accounts	(5,002)	(3,861)
	<u>\$ 210,532</u>	<u>\$ 196,708</u>
Inventories:		
Raw materials	\$ 3,250	\$ 4,736
Work in process	1,063	—
Finished goods	21,848	20,743
	<u>\$ 26,161</u>	<u>\$ 25,479</u>
Prepaid expenses and other current assets:		
Prepaid expenses	\$ 80,589	\$ 70,352
Other	33,683	35,232
	<u>\$ 114,272</u>	<u>\$ 105,584</u>
Property, equipment and satellites, net:		
Equipment and software (estimated useful life of 3-10 years)	\$ 1,118,500	\$ 1,019,203
CPE leased equipment (estimated useful life of 4-7 years)	227,211	206,733
Furniture and fixtures (estimated useful life of 4-10 years)	7,980	8,128
Leasehold improvements (estimated useful life of 2-20 years)	77,594	75,648
Buildings (estimated useful life of 6-38 years)	4,155	4,155
Land	8,480	16,890
Construction in progress	304,680	321,655
Satellites (estimated useful life of 7-15 years)	2,269,948	2,269,500
Satellite Ka-band capacity obtained under finance leases (estimated useful life of 15 years)	161,775	160,625
Satellites under construction	581,539	512,416
	<u>4,761,862</u>	<u>4,594,953</u>
Less: accumulated depreciation and amortization	(1,455,232)	(1,058,678)
	<u>\$ 3,306,630</u>	<u>\$ 3,536,275</u>
Other assets:		
Deferred income taxes	\$ 84,058	\$ 119,079
Capitalized software costs, net	40,682	21,652
Patents, orbital slots and other licenses, net	35,808	33,034
Investment in unconsolidated affiliates	41,594	38,015
Other	13,363	25,916
	<u>\$ 215,505</u>	<u>\$ 237,696</u>
Accrued and other liabilities:		
Collections in excess of revenues and deferred revenues	\$ 133,583	\$ 140,891
Accrued employee compensation	32,897	40,094
Accrued vacation	6,648	9,317
Operating lease liabilities	10,490	8,619
Interest payable	52,628	8,281
Income taxes payable	54,010	19,843
Provisions	31,493	28,703
Other	60,084	50,798
	<u>\$ 381,833</u>	<u>\$ 306,546</u>
Other liabilities:		
Deferred revenues, long-term portion	\$ 1,037,324	\$ 743,037
Deferred income taxes	979,252	1,058,164
Other income taxes	20,021	24,119
Other	227,193	248,206
	<u>\$ 2,263,790</u>	<u>\$ 2,073,526</u>

Note 3 — Segment Information

The Company reports its results in one segment - communications services, and reports under Viasat, within the same segment. The Company operates in one segment consistent with the way management currently organizes and evaluates financial information internally for making operating decisions and assessing performance.

The Company determined that consolidated operating profits (losses) before amortization of acquired intangible assets is the Company's measure of segment profit or loss.

The Company's revenues are categorized by four business lines consisting of government, maritime, aviation, enterprise and supported by 'central services'. The Company's business lines are determined consistent with the way management currently organizes and evaluates financial information internally for making operating decisions and assessing performance:

- Maritime: focusing on worldwide commercial maritime services including safety services;
- Government: focusing on military and other government services to the U.S. and other international governments;
- Aviation: focusing on commercial aviation, business and general aviation; and providing operational and safety services to support both of these segments; and
- Enterprise: focusing on worldwide land-based Internet of Things, lease, broadband, and voice segments.

Business line revenues for the three and nine months ended December 31, 2025 and 2024 were as follows:

	<u>Three Months Ended</u>		<u>Nine Months Ended</u>	
	<u>December 31, 2025</u>	<u>December 31, 2024</u>	<u>December 31, 2025</u>	<u>December 31, 2024</u>
	(In thousands)			
Revenues:				
Government	\$ 171,729	\$ 157,646	\$ 496,756	\$ 457,063
Maritime	117,636	121,788	359,696	371,674
Aviation	121,861	123,749	360,035	355,276
Enterprise	25,502	27,849	79,585	84,213
Central services	22,930	19,846	71,558	58,785
Total	<u>\$ 459,658</u>	<u>\$ 450,878</u>	<u>\$ 1,367,630</u>	<u>\$ 1,327,010</u>

Note 4 — Income Taxes

The income tax provision for the three months ended December 31, 2025 primarily reflected the tax provision from the income before income taxes, and the effective tax rate for the period differed from the U.K. statutory rate primarily due to foreign tax rate differences, foreign tax audit adjustments, and decreases in unrecognized tax benefits. The income tax benefit for the three months ended December 31, 2024 primarily reflected the tax benefit from the loss before income taxes, and the effective tax rate for the period differed from the U.K. statutory rate primarily due to foreign tax rate differences and decreases in unrecognized tax benefits.

The income tax provision for the nine months ended December 31, 2025 primarily reflected the tax provision from the income before income taxes, and the effective tax rate for the period differed from the U.K. statutory rate primarily due to foreign tax rate differences, foreign tax audit adjustments, decreases in unrecognized tax benefits, and withholding taxes. The income tax benefit for the nine months ended December 31, 2024 primarily reflected the tax benefit from the loss before income taxes, and the effective tax rate for the period differed from the U.K. statutory rate primarily due to foreign tax rate differences, decreases in unrecognized tax benefits, withholding taxes, and interest on underpaid taxes.

The Company's valuation allowance decreased from \$66.4 million at March 31, 2025 to \$65.2 million at December 31, 2025, relating to local and foreign net operating loss carryforwards that, based on management's estimate of future taxable income attributable to such jurisdictions, are considered more likely than not to remain unused.

Of the total unrecognized tax benefits at December 31, 2025, \$9.8 million would reduce the Company's annual effective tax rate if recognized.

The Company is subject to periodic audits by domestic and foreign tax authorities. Calendar years 2007, 2018 and certain years thereafter remain open in the U.K. for certain entities currently under enquiry. Calendar years 2014 and

thereafter remain open in Norway for certain entities currently under enquiry. Calendar years 2018 and thereafter remain open in Canada for certain entities currently under enquiry. With few exceptions, calendar years 2021 and thereafter remain open by statute to examination by other foreign tax authorities. The Company believes that it has appropriate support for the income tax positions taken on its tax returns and its accruals for tax liabilities are adequate for all open years based on an assessment of many factors, including past experience and interpretations.

Note 5 — Senior Notes and Other Long-Term Debt

Total long-term debt consisted of the following as of December 31, 2025 and March 31, 2025:

	As of December 31, 2025	As of March 31, 2025
	(In thousands)	
2029 Notes	\$ 1,975,000	\$ 1,975,000
Original Term Loan Facility ⁽¹⁾	—	300,000
2024 Term Loan Facility	1,277,250	1,287,000
Revolving Credit Facility	—	—
Finance lease obligations	137,045	144,083
Total debt	3,389,295	3,706,083
Unamortized discount, debt issuance costs and fair value adjustments made in purchase accounting	(75,257)	(104,788)
Less: current portion of long-term debt	17,858	17,494
Total long-term debt	<u>\$ 3,296,180</u>	<u>\$ 3,583,801</u>

⁽¹⁾ On November 21, 2025, the remaining borrowings under the Company's original senior secured term loan facility (the Original Term Loan Facility) were repaid early in full.

Secured Credit Facilities

In March 2024, the Company amended its then-existing senior secured credit facilities to (among other matters): (1) establish the \$1.3 billion senior secured term loan facility (Term Loan Facility), the proceeds of which, together with cash on hand, were used to repay approximately \$1.38 billion of the outstanding borrowings under the Original Term Loan Facility, resulting in \$300.0 million in principal amount of borrowings remaining outstanding under the Original Term Loan Facility at the closing of the amendment, and (2) replace the prior \$700.0 million revolving credit facility with a new \$550.0 million revolving line of credit (including up to \$100.0 million of letters of credit) (the Revolving Credit Facility and, together with the term loan facilities, the Secured Credit Facilities).

On November 21, 2025, the Company repaid early all of the \$300.0 million in principal amount of outstanding borrowings under the Original Term Loan Facility plus accrued and unpaid interest thereon. As a result of the repayment of the Original Term Loan Facility, during the three months ended December 31, 2025, the Company recorded a loss of \$11.6 million in loss (gain) on extinguishment of debt, net in the condensed consolidated statement of operations and comprehensive income (loss) related to an unamortized fair value adjustment made in purchase accounting. Borrowings under the Original Term Loan Facility were recorded as other long-term debt, net of unamortized discount, unamortized fair value adjustment made in purchase accounting and debt issuance costs, in the Company's condensed consolidated financial statements as of March 31, 2025.

The maturity date for the Term Loan Facility is September 28, 2029 and for the Revolving Credit Facility is March 28, 2027. As of December 31, 2025, the Company had \$1.3 billion in principal amount of outstanding borrowings under the Term Loan Facility. As of December 31, 2025, the Revolving Credit Facility was undrawn and there were no amounts outstanding under standby letters of credit, leaving borrowing availability under the Revolving Credit Facility of \$550.0 million.

Borrowings under the Term Loan Facility are required to be repaid in quarterly installments of \$3.25 million each, which commenced in June 2024, followed by a final installment of \$1.23 billion at maturity.

Borrowings under the Secured Credit Facilities: (1) in the case of borrowings denominated in U.S. Dollars, bear interest, at the Company's option, at either (i) the highest of (x) the federal funds rate plus 0.50%, (y) the forward-looking one-month term SOFR rate plus 1.00% or (z) the administrative agent's prime rate as announced from time to time, or (ii) the forward-looking term SOFR rate for the applicable interest period (subject to, in the case of the Term Loan Facility, a floor of 0.50% per annum and, in the case of the Revolving Credit Facility, a floor of 0.00% per annum), and (2) in the case of borrowings denominated in available currencies other than U.S. Dollars, bear interest based upon the applicable benchmark for such currencies (as described in the Secured Credit Facilities) plus, in all cases, an applicable margin. The applicable margin for the Term Loan Facility is 3.50% per annum for base rate loans and 4.50% per annum for SOFR loans. The applicable margin for borrowings under the Revolving Credit Facility is based on the Company's total net leverage ratio and ranges between 1.50% and 2.25% per annum for base rate loans and 2.50% and 3.25% per annum for SOFR loans.

As of December 31, 2025, the effective interest rate on the Company's outstanding borrowings under the Company's Term Loan Facilities was approximately 9.55%. The Secured Credit Facilities are required to be guaranteed by certain material subsidiaries and secured by substantially all of the assets of the borrowers and subsidiary guarantors.

The Secured Credit Facilities contain covenants that restrict, among other things, the Company's ability to incur additional debt, grant liens, sell assets, make investments and acquisitions, pay dividends and make certain other restricted payments. In addition, covenants regarding the Company's total net leverage ratio and interest coverage ratio apply to the Revolving Credit Facility. The borrowers under the Secured Credit Facilities were in compliance with the covenants under the Secured Credit Facilities as of December 31, 2025.

Borrowings under the Term Loan Facility are recorded as current portion of long-term debt and as other long-term debt, net of unamortized discount, unamortized fair value adjustment made in purchase accounting and debt issuance costs, in the Company's condensed consolidated financial statements. The Company's Term Loan Facility was issued with an original issue discount of 2.00%.

Senior Notes

Senior Secured Notes due 2026; Discharge of Indenture and Loss on Extinguishment of Debt

In October 2019, certain subsidiaries of the Company issued \$2.08 billion in principal amount of 6.750% Senior Secured Notes due 2026 (the 2026 Notes) in a private placement to institutional buyers. In July 2024, the Company repurchased \$101.7 million in aggregate principal amount of the 2026 Notes in open market transactions.

In October 2024, the Company used the net proceeds from the issuance of the 2029 Notes, together with cash on hand, to redeem all of the remaining \$1.97 billion in principal amount of 2026 Notes at a redemption price of 100% of the principal amount so redeemed, plus accrued and unpaid interest thereon to the redemption date, and the indenture governing the 2026 Notes was satisfied and discharged in accordance with its terms. As a result of the repurchase and redemption of the 2026 Notes in July and October 2024, during the three and nine months ended December 31, 2024, the Company recorded a loss of \$96.6 million and \$100.3 million, respectively, in (loss) gain on extinguishment of debt, net in the condensed consolidated statement of operations and comprehensive income (loss), related to an unamortized fair value adjustment made in purchase accounting.

Senior Secured Notes due 2029

In September 2024, certain subsidiaries of the Company issued \$1.975 billion in principal amount of 2029 Notes in a private placement to institutional buyers. The 2029 Notes were issued at face value and are recorded as long-term debt, net of debt issuance costs, in the Company's condensed consolidated financial statements. The 2029 Notes bear interest at the rate of 9.000% per year, payable semi-annually in cash in arrears, which interest payments commenced in March 2025. Debt issuance costs associated with the issuance of the 2029 Notes are amortized to interest expense on a straight-line basis over the term of the 2029 Notes, the results of which are not materially different from the effective interest rate basis.

The 2029 Notes are secured by pari passu first priority liens on the collateral securing the Secured Credit Facilities, and are required to be guaranteed on a senior secured basis by the subsidiaries of the Company guaranteeing the Secured Credit Facilities.

The indenture governing the 2029 Notes limits, among other things, the ability of the issuers and their restricted subsidiaries to: incur, assume or guarantee additional debt; issue redeemable stock and preferred stock; pay dividends, make distributions or redeem or repurchase capital stock; prepay, redeem or repurchase subordinated debt; make loans and investments; grant or incur liens; restrict dividends, loans or asset transfers from restricted subsidiaries; sell or

otherwise dispose of assets; enter into transactions with affiliates; and consolidate or merge with, or sell substantially all of their assets to, another person.

Prior to September 15, 2026, the issuers may redeem up to 40% of the 2029 Notes at a redemption price 109.000% of the principal amount thereof, plus accrued and unpaid interest, if any, thereon to the redemption date, from the net cash proceeds of specified equity offerings so long as at least 50% of the aggregate principal amount of the 2029 Notes originally issued remains outstanding after such redemptions. The issuers may also redeem the 2029 Notes prior to September 15, 2026, in whole or in part, at a redemption price equal to 100% of the principal amount thereof plus a “make-whole” premium and any accrued and unpaid interest, if any, thereon to the redemption date. The 2029 Notes may be redeemed, in whole or in part, at any time during the 12 months beginning on September 15, 2026 at a redemption price of 104.500%, at any time during the 12 months beginning on September 15, 2027 at a redemption price of 102.250%, and at any time on or after September 15, 2028 at a redemption price of 100%, in each case plus accrued and unpaid interest, if any, thereon to the redemption date.

In the event a change of control occurs (as defined in the indenture governing the 2029 Notes), each holder will have the right to require the issuers to repurchase all or a portion of such holder’s 2029 Notes at a purchase price in cash equal to 101% of the aggregate principal amount of the 2029 Notes repurchased, plus accrued and unpaid interest, if any, to the date of purchase (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

Note 6 — Fair Value Measurements

In accordance with the authoritative guidance for financial assets and liabilities measured at fair value on a recurring basis (ASC 820), the Company determines fair value based on the exchange price that would be received for an asset or paid to transfer a liability in an orderly transaction between market participants, and prioritizes the inputs used to measure fair value from market-based assumptions to entity specific assumptions:

- Level 1 — Inputs based on quoted market prices for identical assets or liabilities in active markets at the measurement date.
- Level 2 — Observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.
- Level 3 — Inputs which reflect management’s best estimate of what market participants would use in pricing the asset or liability at the measurement date. The inputs are unobservable in the market and significant to the instrument’s valuation.

The following tables present the Company’s hierarchy for its assets measured at fair value on a recurring basis as of December 31, 2025 and March 31, 2025. The Company had no liabilities measured at fair value on a recurring basis as of December 31, 2025 and March 31, 2025.

	Fair Value as of December 31, 2025	Level 1	Level 2	Level 3
	(In thousands)			
Assets:				
Cash equivalents	\$ 443,280	\$ 443,280	\$ —	\$ —
Total assets measured at fair value on a recurring basis	\$ 443,280	\$ 443,280	\$ —	\$ —

	Fair Value as of March 31, 2025	Level 1	Level 2	Level 3
	(In thousands)			
Assets:				
Cash equivalents	\$ 264,935	\$ 264,935	\$ —	\$ —
Total assets measured at fair value on a recurring basis	\$ 264,935	\$ 264,935	\$ —	\$ —

The following section describes the valuation methodologies the Company uses to measure financial instruments at fair value:

Cash equivalents — The Company's cash equivalents consist of money market funds.

Long-term debt — As of December 31, 2025, the Company's long-term debt (including current portion) was comprised of (1) \$1.975 billion in aggregate principal amount of the 2029 Notes, (2) borrowings under the Term Loan Facility, and (3) finance lease obligations reported at the present value of future minimum lease payments with current accrued interest. Long-term debt related to the Revolving Credit Facility is reported at the outstanding principal amount of borrowings, while long-term debt related to the Term Loan Facility and the 2029 Notes is reported at amortized cost. However, for disclosure purposes, the Company is required to measure the fair value of outstanding debt on a recurring basis. The fair value of the Company's long-term debt related to the Term Loan Facility approximates its carrying amount due to its variable interest rate, which approximates a market interest rate.

As of December 31, 2025, the estimated fair value of the 2029 Notes was Level 2 and was \$2.1 billion. As of March 31, 2025, the estimated fair value of the 2029 Notes was Level 2 and was \$1.8 billion.

Note 7 — Contingencies

In the ordinary course of business, the Group is subject to contingencies pursuant to requirements that it complies with relevant laws, regulations and standards. Failure to comply could result in restrictions in operations, damages, fines, increased tax, increased cost of compliance, interest charges, reputational damage and other sanctions. These matters are inherently difficult to quantify.

In cases where the Group has an obligation as a result of a past event existing at the balance sheet date, and it is probable that an outflow of economic resources will be required to settle the obligation and the amount of the obligation can be reliably estimated, a provision will be recognized based on best estimates and Management judgement.

A contingent liability is disclosed where the existence of the obligation will only be confirmed by future events, or where the amount of the obligation cannot be measured with reasonable reliability. At December 31, 2025, the Group had no material contingent liabilities.

Note 8 — Related-Party Transactions

There have been no material changes in the related party transactions nor principal risks and uncertainties from what has been described in the Connect Bidco Limited financial statements for the fifteen month period ended March 31, 2025.

Note 9 — Subsequent Events

Subsequent to the third quarter of fiscal year 2026, the Company declared a cash dividend of \$175.0 million. The dividend was declared to the Company's immediate parent company, Connect Midco Limited, and ultimately paid up to Viasat, Inc., the Company's ultimate parent company.