4 January 2021

AVANTI COMMUNICATIONS GROUP PLC

Interim Results

Avanti Communications Group plc ("**Avanti**" or "**the Company**" and, together with its affiliates, "**the Group**"), a leading provider of satellite data communications services in Europe, the Middle East and Africa, issues the following results for the six months ended 30 June 2020.

Operating Review

The Group set out a new strategic focus on the three key markets of Government, Carriers (cellular backhaul) and Industry (wholesale to satellite operators and integrators) toward the end of 2018.

This strategic re-positioning bore early fruit in 2019 with bandwidth revenue increasing by more than 100%. 2019 also saw significant investment in the customer relationships that were needed in order to drive further significant revenue growth in 2020. In the Government market this included US DoD partners such as Bringcom and Peraton and in the Carrier market, MTN.

For these reasons, in addition to the HYLAS 3 steerable cluster of beams coming into service early in 2020, the Group entered the year with a positive view of forecast performance for the year.

So far during 2020, the Group's existing business and revenues have been largely unaffected by COVID-19. The Group's focus on Government, Carriers and Industry meant that it had very little exposure to those communication segments most impacted by COVID-19, such as inflight connectivity, cruise and oil & gas.

Physical restriction of movement and challenging working environments have significantly delayed critical activities needed to close new business, such as the performance of trials, particularly in the Government market, and the roll-out of large scale site deployments for mobile network operators.

Despite this, bandwidth revenue for the first half has increased compared to the same period in the prior year to $28.2 million (2019 - $25.2 million).

Given the nature of the communications product we provide, end-user requirements have not fallen away and the time invested in the Government and Carrier customers has led to Avanti being well positioned to deliver on new requirements.

The second half of the year has seen unfulfilled requirements building up from end-users to form a stronger pipeline of new opportunities across all three sectors. Closing these opportunities and rolling out new networks remains challenging with timing difficult to predict.

Nevertheless, in the first half of 2020 the Group signed new business in the Industry sector with a total contract value close to $20m. Post period-end, the Group signed a contract with IHS Towers for ultra-rural cellular backhaul in West Africa which will accelerate the growth in Carrier segment revenues being driven by the Group's relationship with MTN.

Bandwidth operating costs for the first half were $29.3m (2019 - $30.1m). This slight decrease is the net impact of the cost optimisation programme that was so successful during 2019 continuing into 2020 and an increase in the variable costs associated with delivering certain bandwidth revenues related to satellite interim missions. The Group continues to look at further opportunities to optimise its cost base.

Avanti has agreed to an extension of the maturity of its super senior facility (the "**Super Senior Facility**") from 3 January 2021 to 8 February 2021. The Group has been evaluating its options for refinancing this indebtedness and is in advanced discussions with a financing source to refinance the super senior debt before 8 February 2021.

Outlook

The outlook for the full financial year 2020, based on the impact of the new business secured and the revenue carried into the year having been largely unaffected by COVID-19, is for bandwidth revenue of not less than $61m and EBITDA before restructuring costs of not less than $4m.

Although COVID-19 has had a significant impact on the ability of the Group to grow bandwidth revenues during 2020, there are strong signs across all three market segments that the strategic positioning of the business will continue to drive the expected growth in revenues and EBITDA. We continue to be successful at closing deals in the Industry segment with a strong pipeline of opportunities that will contribute to 2021 revenue. The hard work invested in the Carrier segment over the last 18 months are starting to pay dividends with the roll out of services for MTN and IHS Towers in particular. We are also seeing the end user interest from Government customers for our assets continuing to build. We expect that our continued efforts along with the conclusion of the recent US Presidential election and gradual improvement in the impact of COVID-19 on the market will support the growth in revenues from this segment in 2021. The resultant outlook for financial year 2021 is of a significant increase in bandwidth revenue based on current pipeline opportunities. The largely fixed operating costs of the bandwidth business will result in a high conversion of increased revenues to EBITDA and operating cash.

Financial Review

Income Statement

	Unaudited Half Year 30-Jun-20			**Unaudited Half Year 30-Jun-19**		
	Result	**Restructuring**	**Adjusted Result**	**Result**	**Restructuring**	**Adjusted Result**
	$'m	**$'m**	**$'m**	**$'m**	**$'m**	**$'m**
Revenue	32.0	-	**32.0**	30.2	-	**30.2**
Cost of Sales	(19.5)	(0.2)	**(19.3)**	(15.1)	-	**(15.1)**
Operating Costs	(15.3)	(1.5)	**(13.8)**	(22.4)	(2.0)	**(20.4)**
Other Operating Income	0.6	-	**0.6**	0.6	-	**0.6**
EBITDA	**(2.2)**	**(1.7)**	**(0.5)**	**(6.7)**	**(2.0)**	**(4.7)**

Revenue of $32.0 million ($30.2 million) represents an increase from the comparative period as a result of the Group's continued success from strategic re-positioning which began in late 2018.

Importantly, bandwidth revenues from the HYLAS fleet, which exclude low margin project and equipment revenues, increased to $28.2 million (2019: $25.2 million).

Cost of sales increased to $19.3 million from $15.1 million in the 6 months to June, largely due to an increase in the variable costs associated with delivering certain bandwidth revenues related to satellite interim missions, operating costs related to the new HYLAS 3 payload after it became operational in December 2019 and an increase in the market rates for in-orbit insurance premiums.

Staff and other operating expenses of $13.8 million were down significantly for the comparative period of $20.4 million and reflect the impact of the cost optimisation programme.

These factors generated a significant improvement in the EBITDA loss before restructuring. The result for the first half of the year was an EBITDA loss of $0.5 million (2019: $4.7 million).

Restructuring expenses, related to the on-going cost optimisation programme were $1.7 million (2019: $2.0 million) during the period.

Depreciation related to the Group's network infrastructure, including its satellites and ground stations remained consistent at $27.8 million (2019: $27.9 million). The increase in depreciation due to HYLAS 3 was offset through the impact that the weakening of the Pound had on the reported depreciation of HYLAS 1.

Finance expense for the period was $43.2 million, a significant increase from the comparative period charge of $34.0 million. This increase was largely a result of a full period's interest charged on the 1.5 Lien Facility which was first drawn down in May 2019 as well as interest charged on the PIK Toggle Notes' (2nd Lien) October 2019 and April 2020 payment in kind accrued interest.

Cash flow

Cash generated from operations was $13.4 million (2019: absorbed from operations $10.4 million). This performance benefited from a decrease in trade and other receivables of $5.9m driven by cash received in January 2020 related to revenue recognised in the second half of 2019 and $9.9m related to an increase in trade and other payables related to the deferral of certain payments in to future periods. Cash consumed from operations was $2.4m for the period after allowing for these two items.

Cash interest paid during the period was $7.7 million (2019: $6.2 million) and capital expenditure was $2.9 million (2019: $9.2 million). The net proceeds from an additional drawdown of the 1.5 lien facility was $6.7 million, which including the positive working capital effects described above, resulted in net cash generated in the period of $5.7 million (2019: $5.9 million).

The company continues to manage cash closely until such time as additional business opportunities in the pipeline are converted which in turn is projected to drive a significant increase in revenue, EBITDA and cash flow.

Balance sheet

Movements on the balance sheet below refer to comparison with 31 December 2019.

Total non-current assets have decreased by $39.5 million from the last financial year-end due to depreciation charged and the effect of weakening of Pound sterling on sterling based assets.

Both current assets and current liabilities remained fairly consistent with their position at the year-end.

Non-current loans and borrowings increased from $413.9 million at the year-end to $453.0 million at the period end largely due to the settlement of interest on the 1.5 Lien and PIK Toggle Notes (2nd Lien) through payment in kind.

In April 2020, the Company took up an option to extend the maturity of the Super Senior Facility of $145.5m from July 2020 to January 2021 and has now been extended to 8 February 2021. As noted in the Operating Review, the Group is in the process of refinancing the Super Senior Facility. Although no assurances can be given, management feels confident that this process is on-track and that a refinancing can be concluded, however the timing of this is uncertain. In the event that this process is unsuccessful, or that the timing of this process does not meet the final maturity of the existing facility, and no extension to the existing facility can be secured by the existing lender, the Group would be in default of its Super Senior Facility which would lead to a cross default of its other debt facilities. If such defaults could not be resolved, the company would seek to enter into a restructuring process in order to provide time to restructure and refinance the capital structure.

Third Quarter

Post period end, revenue for Q3 was $19.3 million. EBITDA before restructuring costs was $4.6 million and was $2.4 million after restructuring costs. This compares to revenue for Q1 of $11.8 million with an EBITDA loss before restructuring costs of $3.4 million and $3.9 million after restructuring costs.

The Q3 period-end cash balance was $23.4 million (Q1: $17.4 million), the period end debt carrying value was $657.3 million (Q1: $567.1 million) and the period end backlog was $117.0 million (Q1: $119.8 million).

CONSOLIDATED UNAUDITED INCOME STATEMENT
FOR THE SIX MONTHS ENDED 30 JUNE 2020

	Notes	Unaudited Half year 30-Jun-20 $'m	Unaudited Half year 30-Jun-19 $'m	Audited Year ended 31-Dec-19 $'m
Revenue				
Capacity, services & equipment		32.0	30.2	66.9
Total revenue		**32.0**	**30.2**	**66.9**
Cost of sales - capacity, services & equipment (excl. satellite depreciation)		(19.3)	(15.1)	(30.2)
Staff costs		(10.8)	(15.4)	(23.8)
Other operating expenses		(3.0)	(5.0)	(12.4)
Other operating income		0.6	0.6	1.0
EBITDA before restructuring		**(0.5)**	**(4.7)**	**1.5**
Restructuring costs		(1.7)	(2.0)	(4.1)
EBITDA after restructuring		**(2.2)**	**(6.7)**	**(2.6)**
Depreciation and amortisation		(27.8)	(27.9)	(56.3)
Impairment of satellites in operation		-	-	(47.2)
Loss on disposal of subsidiary		-	(4.1)	(4.1)
Operating loss		**(30.0)**	**(38.7)**	**(110.2)**
Finance income	6	-	-	1.0
Finance expense	6	(43.2)	(34.0)	(71.8)
Loss before taxation		**(73.2)**	**(72.7)**	**(181.0)**
Taxation		-	(0.1)	(0.5)
Loss for the period		**(73.2)**	**(72.8)**	**(181.5)**
Loss attributable to:				
Equity holders of the parent		(73.2)	(72.5)	(181.2)
Non-controlling interests		-	(0.3)	(0.3)

CONSOLIDATED UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2020

	Notes	Unaudited Half year 30-Jun-20 $'m	Unaudited Half year 30-Jun-19 $'m	Audited Year ended 31-Dec-19 $'m
Loss for the period		**(73.2)**	**(72.8)**	**(181.5)**
Other comprehensive income				
Exchange differences on translation of foreign operations and investments that may be recycled to the Income Statement:				
Foreign currency translation differences on foreign operations		(10.7)	3.5	4.0
Monetary items that form part of the net investment in a foreign operation		3.2	(0.2)	(1.5)
Total comprehensive loss for the period		**(80.7)**	**(69.5)**	**(179.0)**
Attributable to:				
Equity holders of the parent		(80.7)	(69.2)	(178.7)
Non-controlling interests		-	(0.3)	(0.3)

CONSOLIDATED UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2020

	Note	Unaudited Half year 30-Jun-20 $'m	Unaudited Half year 30-Jun-19 $'m	Audited Year ended 31-Dec-19 $'m
ASSETS				
Non-current assets				
Property, plant and equipment		641.6	704.0	680.2
Intangible assets		8.5	8.9	9.4
Total non-current assets		**650.1**	**712.9**	**689.6**
Current assets				
Inventories		19.3	19.4	20.7
Trade and other receivables	7	28.2	31.3	35.7
Cash and cash equivalents		22.2	30.9	16.3
Total current assets		**69.7**	**81.6**	**72.7**
Total assets		**719.8**	**794.5**	**762.3**
LIABILITIES AND EQUITY				
Current liabilities				
Trade and other payables	8	90.3	52.4	83.6
Loans and other borrowings	9	145.2	148.9	149.4
Lease liabilities		3.1	4.1	2.6
Provisions		0.6	0.6	0.6
Total current liabilities		**239.2**	**206.0**	**236.2**
Non-current liabilities				
Trade and other payables		5.3	6.6	6.3
Loans and other borrowings	9	453.0	367.1	413.9
Lease liabilities		20.0	21.9	22.4
Provisions		3.0	3.4	3.5
Total non-current liabilities		**481.3**	**399.0**	**446.1**
Total liabilities		**720.5**	**605.0**	**682.3**
Equity				
Share capital		30.6	30.6	30.6
EBT shares		(0.1)	(0.1)	(0.1)
Share premium		1,104.4	1,104.4	1,104.4
Foreign currency translation reserve		(77.7)	(69.4)	(70.2)
Retained earnings		(1,057.9)	(876.0)	(984.7)
Total equity		**(0.7)**	**189.5**	**80.0**
Total liabilities and equity		**719.8**	**794.5**	**762.3**

CONSOLIDATED UNAUDITED STATEMENT OF CASHFLOWS
FOR THE SIX MONTHS ENDED 30 JUNE 2020

	Notes	Unaudited Half year 30-Jun-20 $'m	Unaudited Half year 30-Jun-19 $'m	Audited Year ended 31-Dec-19 $'m
Cash flow from operating activities				
Cash generated from/(absorbed by) operations	10	13.4	(10.4)	(20.7)
Interest paid		(7.7)	(6.2)	(13.8)
Interest received		-	-	0.1
Taxation		-	(0.1)	(0.1)
Net cash generated from/(absorbed by) operating activities		**5.7**	**(16.7)**	**(34.5)**
Cash flows from investing activities				
Payments for property, plant and equipment		(2.9)	(9.2)	(20.9)
Disposal of subsidiary		-	(0.1)	(0.1)
Net cash used in investing activities		**(2.9)**	**(9.3)**	**(21.0)**
Cash flows from financing activities				
Net proceeds from debt issue		6.7	37.5	55.9
Repayment of debt		(2.0)	(2.0)	(4.0)
Payment of finance lease liabilities		(1.6)	(2.5)	(4.3)
Net cash received from financing activities		**3.1**	**33.0**	**47.6**
Effects of exchange rate on the balances of cash and cash equivalents		-	(0.1)	0.2
Net increase/(decrease) in cash and cash equivalents		**5.9**	**6.9**	**(7.7)**
Cash and cash equivalents at the beginning of the financial year		16.3	24.0	24.0
Cash and cash equivalents at the end of the financial period		**22.2**	**30.9**	**16.3**

CONSOLIDATED UNAUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 JUNE 2020

	Share capital $'m	Employee benefit trust (EBT) $'m	Share premium $'m	Retained earnings $'m	Foreign currency translation reserve $'m	Non-controlling interests $'m	Total equity $'m
As at 1 July 2018	2.7	(0.1)	519.4	(317.7)	(67.5)	(3.1)	133.7
Loss for the period	-	-	-	(37.2)	-	(1.0)	(38.2)
Other comprehensive income	-	-	-	-	(4.8)	-	(4.8)
Issue of share capital	27.9	-	142.7	-	-		170.6
Transfer	-	-	442.3	(442.3)	-	-	-
Share based payments	-	-	-	0.2	-	-	0.2
As at 31 December 2018 (Audited)	**30.6**	**(0.1)**	**1,104.4**	**(797.0)**	**(72.3)**	**(4.1)**	**261.5**
Adoption of IFRS 9	-	-	-	(3.0)	-	-	(3.0)
Adoption of IFRS 16	-	-	-	(3.5)	-	-	(3.5)
As at 1 January 2019	30.6	(0.1)	1,104.4	(803.5)	(72.3)	(4.1)	255.0
Loss for the period	-	-	-	(72.5)	-	(0.3)	(72.8)
Disposal of subsidiary	-	-	-	-	(0.4)	4.4	4.0
Other comprehensive income	-	-	-	-	3.3	-	3.3
As at 30 June 2019 (Unaudited)	**30.6**	**(0.1)**	**1,104.4**	**(876.0)**	**(69.4)**	**-**	**189.5**
As at 1 July 2019	30.6	(0.1)	1,104.4	(876.0)	(69.4)	-	189.5
Loss for the period	-	-	-	(108.7)	-	-	(108.7)
Other comprehensive income	-	-	-	-	(0.8)	-	(0.8)
As at 31 December 2019 (Audited)	**30.6**	**(0.1)**	**1,104.4**	**(984.7)**	**(70.2)**	**-**	**80.0**
As at 1 January 2020	30.6	(0.1)	1,104.4	(984.7)	(70.2)	-	80.0
Loss for the period	-	-	-	(73.2)	-	-	(73.2)
Other comprehensive income	-	-	-	-	(7.5)	-	(7.5)
As at 30 June 2020 (Unaudited)	**30.6**	**(0.1)**	**1,104.4**	**(1,057.9)**	**(77.7)**	**-**	**(0.7)**

1. General information

Avanti Communications Group plc (the ‘Company’) is a company incorporated in the United Kingdom and domiciled in England and Wales. The address of its registered office is Cobham House, 20 Black Friars Lane, London, EC4V 6EB.

The Company is a public limited company, which was listed on the Alternative Investment Market (‘AIM’) and traded under the ticker ‘AVN.L’ on the London Stock Exchange. The Company cancelled its admission from trading on AIM on 5 September 2019. The Group continues to hold debt listed on the Irish Stock Exchange and the International Stock Exchange,

These unaudited condensed consolidated interim financial statements (“**the interim financial statements**”) were approved for issue on 14 December 2020.

2. Basis of preparation

These interim financial statements for the six months ended 30 June 2020 have been prepared in accordance with IAS 34, “**Interim Financial Reporting**”, as adopted by the EU. The interim financial statements should be read in conjunction with the financial statements for the year ended 31 December 2019, which have been prepared in accordance with International Financial Reporting Standards (“**IFRS**”), as adopted by the EU.

The accounting policies applied are consistent with those of the financial statements for the period ended 31 December 2019.

The interim financial statements have not been audited or reviewed and do not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006. The audited statutory accounts for the period ended 31 December 2019 were approved by the Board of Directors on 13 August 2020 and have been delivered to the Registrar of Companies. The auditor’s report on these accounts was not qualified, did not contain statements under section 498(2) or (3) of the Companies Act 2005 but did draw attention to a matter by way of emphasis.

3. Accounting policies

The same accounting policies, presentation and methods of computation are followed in these condensed consolidated interim financial statements as were applied in the preparation of the Group’s financial statements for the period ended 31 December 2019.

The condensed consolidated interim financial information presented does not comply with the full disclosure requirements of all applicable IFRSs.

4. Segmental reporting

Operating segment(s) are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segment(s), has been identified as the Avanti Executive Board who make the strategic decisions.

5. Income tax

No income tax credit or deferred tax asset has been recognised in respect of the losses for the six month period to 30 June 2020 (30 June 2019: $73.2 million). Whilst the Company foresees utilising the losses in future periods, it has not recognised the income tax credit or deferred tax in this period.

6. Net finance (expense)/income

	Unaudited Half year 30-Jun-20 $'m	Unaudited Half year 30-Jun-19 $'m	Audited Year ended 31-Dec-19 $'m
Finance income			
Interest income	-	-	0.1
Foreign exchange gain	-	-	0.9
	-	-	1.0
Finance expense			
Interest expense on borrowings and loans	(39.4)	(31.4)	(70.0)
Foreign exchange loss	(1.4)	(1.0)	-
Finance lease expense	(0.9)	(0.9)	(1.8)
Other finance expense	(1.5)	(0.7)	-
	(43.2)	(34.0)	(71.8)
Net finance (expense)/income	(43.2)	(34.0)	(70.8)

7. Trade and other receivables

	Unaudited Half year 30-Jun-20 $'m	Unaudited Half year 30-Jun-19 $'m	Audited Year ended 31-Dec-19 $'m
Trade receivables	12.4	12.0	17.8
Less provision for impairment of trade receivables	(0.9)	(0.9)	(0.9)
Net trade receivables	11.5	11.1	16.9
Contract assets	5.4	7.4	8.1
Prepayments	10.2	10.1	7.8
Other receivables	1.1	2.7	2.9
	28.2	31.3	35.7

8. Trade and other payables

	Unaudited Half year 30-Jun-20 $'m	Unaudited Half year 30-Jun-19 $'m	Audited Year ended 31-Dec-19 $'m
Trade payables	14.1	19.8	18.7
Social security and other taxes	4.3	1.2	1.1
Other payables	2.2	0.4	1.2
Accruals	58.0	25.4	54.9
Contract liabilities	11.7	5.6	7.7
	90.3	52.4	83.6

9. Loans and borrowings

	Current			Non-current		
	Unaudited Half year 30-Jun-20 $'m	Unaudited Half year 30-Jun-19 $'m	Audited Year ended 31-Dec-19 $'m	Unaudited Half year 30-Jun-20 $'m	Unaudited Half year 30-Jun-19 $'m	Audited Year ended 31-Dec-19 $'m
Secured at amortised cost						
Super Senior Facility	145.2	148.9	149.4	-	-	-
1.5 Lien Credit Facility	-	-	-	74.5	37.5	60.2
High Yield Bonds - PIK Toggle Notes	-	-	-	378.5	329.6	353.7
	145.2	148.9	149.4	453.0	367.1	413.9

9. Loans and borrowings (continued)

Issuer	Description of instrument	Original notional value	Due
Avanti Communications Group plc	Super Senior Facility	$152.5m	31 Dec 2020
Avanti Communications Group plc	1.5 Lien Credit Facility	$66.7m	30 Jun 2021
Avanti Communications Group plc	PIK Toggle Notes	$410.9m	1 Oct 2022

	Unaudited Half year 30-Jun-20 $'m	Unaudited Half year 30-Jun-19 $'m	Audited Year ended 31-Dec-19 $'m
Super Senior Facility	146.5	150.5	148.5
1.5 Lien Credit Facility	79.3	39.2	66.7
High Yield Bonds - PIK Toggle notes	410.9	376.3	393.2
	636.7	566.0	608.4
Less:			
Unamortised credit on substantial modification	(32.3)	(46.7)	(39.5)
Debt issuance costs	(6.2)	(3.3)	(5.6)
	598.2	516.0	563.3

10. Cash generated/(absorbed) by operations

	Unaudited Half year 30-Jun-20 $'m	Unaudited Half year 30-Jun-19 $'m	Audited Year ended 31-Dec-19 $'m
Loss before taxation	(73.2)	(72.7)	(181.0)
Interest receivable	-	-	(0.1)
Interest payable	31.5	25.1	53.6
Amortised bond issue costs	10.3	8.0	17.9
Foreign exchange losses in operating activities	1.4	0.9	(0.9)
Disposal of subsidiary	-	4.1	4.1
Depreciation and amortisation of non-current assets	27.8	27.9	56.4
Provision for doubtful debts	(0.1)	(0.2)	(0.2)
Impairment	-	-	47.2
Decrease/(Increase) in stock	0.2	-	(0.7)
Decrease/(Increase) in trade and other receivables	5.9	0.4	(4.0)
(Decrease)/increase in trade and other payables	9.9	(5.5)	(9.6)
Effects of exchange rate on the balances of working capital	(0.3)	1.6	(3.4)
Cash generated/(absorbed) by operations	13.4	(10.4)	(20.7)

11. Subsidiaries

As at the end of the period, the Group and Company held the following investments in subsidiary companies:

Name of subsidiary	Nature of business	Place of incorporation	Address
Avanti Communications Limited**	Satellite services and consultancy	England & Wales	Cobham House, 20 Black Friars Lane, London, EC4V 6EB
Avanti Space Limited**	Satellite services	England & Wales	Cobham House, 20 Black Friars Lane, London, EC4V 6EB
Avanti Local TV Services Limited*	Satellite services	England & Wales	Cobham House, 20 Black Friars Lane, London, EC4V 6EB
Avanti Space 3 Limited*	Satellite services	England & Wales	Cobham House, 20 Black Friars Lane, London, EC4V 6EB
Avanti Launch Services Limited	Management services	Isle of Man	First Floor, Millennium House, Victoria Road, Douglas, Isle of Man IM2 4RW
Avanti Broadband Limited**	Satellite services	England & Wales	Cobham House, 20 Black Friars Lane, London, EC4V 6EB
Avanti Broadband (Ire) Limited*	Satellite services	England & Wales	Cobham House, 20 Black Friars Lane, London, EC4V 6EB
Avanti HYLAS 2 Limited**	Satellite services	England & Wales	Cobham House, 20 Black Friars Lane, London, EC4V 6EB
Avanti HYLAS 2 Launch Services Limited	Management services	Isle of Man	First Floor, Millennium House, Victoria Road, Douglas, Isle of Man IM2 4RW
Avanti Communications Infrastructure Limited*	Holding company	England & Wales	Cobham House, 20 Black Friars Lane, London, EC4V 6EB
Avanti Employee Benefit Trust	Employee benefit trust	England & Wales	Cobham House, 20 Black Friars Lane, London, EC4V 6EB
Avanti HYLAS 2 Cyprus Limited**	Satellite services	Cyprus	Spyrou Kyprianou 37, First Floor, office 101, 4154, Kato Polemidia, Limassol, Cyprus
Avanti HYLAS Services Limited	Project management services	Cyprus	Spyrou Kyprianou 37, First Floor, office 101, 4154, Kato Polemidia, Limassol, Cyprus
Avanti Communications Marketing Services Limited	Sales and marketing	England & Wales	Cobham House, 20 Black Friars Lane, London, EC4V 6EB
Avanti Communications Germany GmbH	Satellite services	Germany	c/o Osborne Clarke, Innere Kanalstraße 15, 50823 Köln, Germany
Avanti Communications Sweden AB	Satellite services	Sweden	c/o Hellstrom Law, Kungsgatan 33, Box 7305, 103 90 Stockholm Sweden
Avanti Turkey Uydu Telekomunikasyon Limited Sirketi	Sales and marketing	Turkey	ESENTEPE Mah. TALAT PAŞA Cad. No: 5 / 1 ŞİŞLİ / İSTANBUL TÜRKİYE
Avanti Communications South Africa Pty Limited	Sales and marketing	South Africa	Wanderers Building, The Campus, 57 Sloane Street, Bryanston, Gauteng, 2012, South Africa
Avanti Communications Kenya Limited	Sales and marketing	Kenya	L.R. No. 209 /7587, West One, Second Floor, Parklands Road, PO Box 39860 - 00623, Nairobi Kenya
Avanti Communications Africa Infrastructure Limited*	Holding company	England & Wales	Cobham House, 20 Black Friars Lane, London, EC4V 6EB
Avanti Communications Africa Infrastructure 1 Limited*	Holding company	England & Wales	Cobham House, 20 Black Friars Lane, London, EC4V 6EB
Avanti Communications Africa Infrastructure 2 Limited*	Holding company	England & Wales	Cobham House, 20 Black Friars Lane, London, EC4V 6EB
Avanti Satellite Communications Services CC Limited	Sales and marketing	Nigeria	Mulliner Towers (3rd and 7th Floors) 39 Alfred Rewane Road, Ikoyi, Lagos Nigeria
Avanti Communications Tanzania Limited	Sales and marketing	Tanzania	Plot No. 18, Rukwa Street, P.O. Box 38192, Dar Es Salaam
Avanti Communications Government Solutions Inc.	Sales and marketing	Virginia, USA	C T Corporation System, 4701 Cox Road, Suite 285, Glen Allen, Virginia 23060
Avanti Communications Jersey Limited	Holding company	Jersey	47 Esplanade, St Helier, Jersey, JE1 0BD

* Company was dormant in the year ending 31 December 2019

** Material subsidiaries