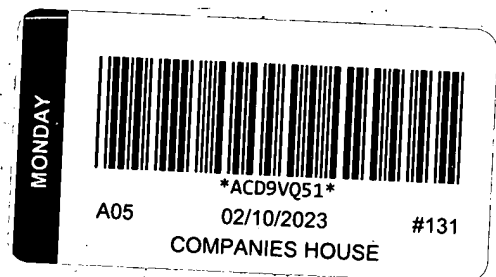


Company Registration No. 5322679

**HUGHES NETWORK SYSTEMS EUROPE LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**For the year ended 31 December 2022**



**Hughes Network Systems Europe Limited**

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**Hughes Network Systems Europe Limited**

**OFFICERS AND PROFESSIONAL ADVISERS**

**Directors**

P Kaul (resigned 31 December 2022)

D Manson

C Britton

**Secretaries**

D Manson

**Registered office**

Hughes House

Rockingham Drive

Linford Wood

Milton Keynes, MK14 6PD

**Auditors**

KPMG LLP

Chartered Accountants and Statutory Auditor

58 Clarendon Road

Watford, WD17 1DE

**Banker**

Lloyds TSB Bank plc

25 Gresham Street

London, EC2V 7HN

**Solicitor**

DLA Piper UK LLP

3 Noble Street

London, EC2V 7EE

**Hughes Network Systems Europe Limited**

**DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements of the company for the year ended 31 December 2022.

**1. Principal activities**

The company is a holding company for various entities that deliver network management services to corporate customers as well as broadband internet access by satellite sold through a network of value added resellers.

**2. Review of the business**

The Company made a significant operating loss compared to the prior year due to the impairment of €28,000,000 in the Hughes Network Systems GmbH investment.

It is anticipated the company will continue with its principal activities for the foreseeable future.

**3. Results and transfer to reserves**

The result for the year, after taxation, is a loss of £24,499,000 (2021: loss of £149,000). The directors do not recommend the payment of a dividend (2021: £nil).

**4. Directors**

The present membership of the board is set out on page 1. All directors served throughout the financial year, with the exception of P Kaul who resigned on 31 December 2022.

**5. Auditor**

Each of the persons who is a director at the date of approval of this report confirms that:

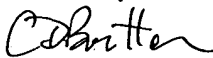
(1) so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and

(2) the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006. Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board

27 September 2023



C Britton  
Director  
Hughes House  
Rockingham Drive  
Linford Wood  
Milton Keynes  
MK14 6PD

**STRATEGIC REPORT**

**1. Results and review of the business**

The result for the year, after taxation, is a loss of £24,499,000 (2021: loss of £149,000).

The company's key financial and other performance indicators performance during the year were as follows:

	2022 £'000	2021 £'000	Change %
Operating results	(24,499)	(149)	(16,342%)
Loss after tax	(24,499)	(149)	(16,342%)
Shareholders' funds	(511)	(512)	0%

The Company made a significant operating loss compared to the prior year due to the impairment of €28,000,000 in the Hughes Network Systems GmbH investment.

The slight increase in the shareholders' funds is entirely due to the increase in cash balances.

**2. Principal risks and uncertainties**

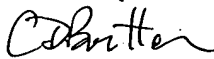
As the company is a non-trading holding company no specific risks or uncertainties have been identified.

**3. Future developments**

The company is expected to continue as a holding company for various entities that deliver network management services to corporate customers as well as broadband internet access by satellite sold through a network of value added resellers.

By order of the board

27 September 2023



C Britton  
Director  
Hughes House  
Rockingham Drive  
Linford Wood  
Milton Keynes  
MK14 6PD

Hughes Network Systems Europe Limited

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS**

The directors are responsible for preparing the Strategic Report, the Directors' Report 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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including *FRS 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 estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HUGHES NETWORK SYSTEMS EUROPE LIMITED

## Opinion

We have audited the financial statements of Hughes Network Systems Europe Limited ("the company") for the year ended 31 December 2022 which comprise the Profit And Loss Account and Other Comprehensive Income, Balance Sheet, Statement Of Changes In Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

## Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the company will continue in operation.

## Fraud and breaches of laws and regulations – ability to detect

### *Identifying and responding to risks of material misstatements due to fraud*

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included enquiring of directors and inspection of policy documentation as to Echostar Corporation's policies and procedures to prevent and detect fraud that apply to this group company as well as enquiring whether the directors have knowledge of any actual, suspected or alleged fraud.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because there are no revenue transactions.

We did not identify any additional fraud risks.

We performed procedures including agreeing all accounting entries in the period to supporting documentation.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HUGHES NETWORK SYSTEMS EUROPE LIMITED  
(continued)**

*Identifying and responding to risks of material misstatement relating to compliance with laws and regulations*

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

The company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation, and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

This company, as a holding company, is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

*Context of the ability of the audit to detect fraud or breaches of law or regulation*

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

**Strategic Report and Directors' report**

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

**Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HUGHES NETWORK SYSTEMS EUROPE LIMITED**  
(continued)

**Directors' responsibilities**

As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

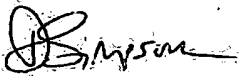
**Auditors' responsibilities**

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

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

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 an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



**David Simpson (Senior Statutory Auditor)**  
for and on behalf of KPMG LLP, Statutory Auditor  
*Chartered Accountants*  
58 Clarendon Road  
Watford  
WD17 1DE

Date: 29 September 2023

**Hughes Network Systems Europe Limited**

**PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME**  
for the year ended 31 December 2022

	<i>Note</i>	<i>2022</i> <i>£'000</i>	<i>2021</i> <i>£'000</i>
Amounts written off investments	4	(24,499)	(149)
Operating results		<u>(24,499)</u>	<u>(149)</u>
Tax on profit on ordinary activities	5	-	-
Loss for the financial year		<u><u>(24,499)</u></u>	<u><u>(149)</u></u>

All activities are derived from continuing operations and there are no other gains or losses to report. Accordingly the results for the financial year is equal to total comprehensive income for the year. The notes on pages 11 to 15 form part of these financial statements.

**Hughes Network Systems Europe Limited**

**BALANCE SHEET**  
as at 31 December 2022

	<i>Note</i>	2022		2021	
		£'000	£'000	£'000	£'000
<b>Fixed assets</b>					
Investments	6		-		-
<b>Current assets</b>					
Cash at bank and in hand			1		-
<b>Current liabilities</b>					
Creditors due within one year	7		<u>(512)</u>		<u>(512)</u>
<b>Net current liabilities</b>			<u>(511)</u>		<u>(512)</u>
<b>Total assets less current liabilities</b>			<u>(511)</u>		<u>(512)</u>
<b>Capital and reserves</b>					
Called up share capital	8		31,176		6,676
Profit and loss account			<u>(31,687)</u>		<u>(7,188)</u>
<b>Shareholders' funds</b>			<u>(511)</u>		<u>(512)</u>

The notes on pages 11 to 15 form part of these financial statements.

The financial statements of Hughes Network Systems Europe Limited, registered number 5322679, were approved by the Board of Directors on 27 September 2023 and signed on its behalf by



**C Britton**  
Director

**Hughes Network Systems Europe Limited**

**STATEMENT OF CHANGES IN EQUITY**  
as at 31 December 2022

	Note	Called up Share Capital £'000	Profit & Loss Account £'000	Total Equity £'000
<b>Balance 1 January 2021</b>		6,676	(7,039)	(363)
<b>Result for the year</b>		-	(149)	(149)
<b>Balance 31 December 2021</b>		<u>6,676</u>	<u>(7,188)</u>	<u>(512)</u>
<b>Balance 1 January 2022</b>		6,676	(7,188)	(512)
<b>Issuance of new shares (note 8)</b>		24,500	-	24,500
<b>Result for the year</b>		-	(24,499)	(24,499)
<b>Balance 31 December 2022</b>		<u>31,176</u>	<u>(31,687)</u>	<u>(511)</u>

The notes on pages 11 to 15 form part of these financial statements.

**Hughes Network Systems Europe Limited**

**NOTES TO THE ACCOUNTS**

31 December 2022

**1. ACCOUNTING POLICIES**

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 ("*FRS 102*"). The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

The Company's ultimate parent undertaking, Echostar Corporation includes the Company in its consolidated financial statements. The consolidated financial statements of Echostar Corporation are prepared in accordance with US GAAP and are available to the public and may be obtained from 100 Inverness, Terrace East, Englewood, CO 80112, USA. The company is exempt under CA2006 s401 from preparing group accounts. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period; and
- Cash Flow Statement and related notes.

As the consolidated financial statements of Echostar Corporation include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- The disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

**(a) Taxation**

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted at the balance sheet date.

**(b) Foreign currency transactions**

Transactions expressed in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates ruling at that date. These translation differences are dealt with in the profit and loss account.

**(c) Cash flow statement**

The company is a wholly owned subsidiary of EchoStar Corporation and it is included in the consolidated financial statements of EchoStar Corporation which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement.

**Hughes Network Systems Europe Limited**

**NOTES TO THE ACCOUNTS**

31 December 2022

**1. ACCOUNTING POLICIES (continued)**

**(d) Classification of financial instruments issued by the Company**

In accordance with FRS 102.22, financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

- (a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and
- (b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments. To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

**(e) Basic financial instruments**

*Trade and other creditors*

Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

*Investments in preference and ordinary shares*

Investments in equity instruments are measured initially at fair value, which is normally the transaction price. Transaction costs are excluded if the investments are subsequently measured at fair value through profit and loss. Subsequent to initial recognition investments that can be measured reliably are measured at fair value with changes recognition in profit or loss. Other investments are measured at cost less impairment in profit or loss.

**2. GOING CONCERN**

Notwithstanding net current liabilities of £511,000 as at 31 December 2022 and loss for the year then ended of £24,499,000, the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have considered the income and expenses of the Company which indicate that, taking account of reasonably possible downsides, for a period of at least 12 months from the date of approval of these financial statements, the company will have sufficient funding from its immediate parent company, Hughes Network Systems, LLC. ('HNS LLC') to meet its liabilities as they fall due for that period.

This assessment is dependent on HNS LLC not requesting fellow group companies to seek repayment of the amounts currently due to those fellow group companies, which at 31 December 2022 amounted to £511,000 and providing additional financial support during that period. HNS LLC has indicated its intention to continue to make available such funds as are needed by the Company, and that it does not intend to seek repayment of the amounts due at the balance sheet date, for the period covered by the 12 months from the date of approval of these financial statements. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

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

**Hughes Network Systems Europe Limited**

**NOTES TO THE ACCOUNTS**

31 December 2022

**3. DIRECTORS' EMOLUMENTS**

The Directors of the Company received remuneration from a fellow group entity during the year. They consider their time allowed to this entity to be negligible and, as such, receive no remuneration in relation to their services to the company. No directors were members of the group final salary based pension scheme (2021: nil). The company has no employees and as such did not incur any staff costs.

**4. AMOUNTS WRITTEN OFF INVESTMENTS**

	2022	2021
	£'000	£'000
Impairment of investment	<u>(24,499)</u>	<u>(149)</u>
	<u><u>(24,499)</u></u>	<u><u>(149)</u></u>

Audit remuneration for audit services for the company of £13,500 (2021: £10,000) has been borne by its subsidiary undertaking Hughes Network Systems Limited.

**5. TAX ON PROFIT ON ORDINARY ACTIVITIES**

Tax charged in the income statement

	2022	2021
	£'000	£'000
Current taxation	-	-
UK corporation tax	<u>-</u>	<u>-</u>

The tax on profit before tax for the year is higher as the standard rate of corporation tax in the UK (2021 - the higher as the standard rate of corporation tax in the UK) of 19% (2021: 19%).

The differences are reconciled below:

Factors affecting tax charge for the current period

	2022	2021
	£'000	£'000
Loss on ordinary activities before tax	<u>(24,499)</u>	<u>(149)</u>
Tax at 19% (2021: 19%) thereon	(4,655)	(28)
Expenses not deductible for tax purposes	<u>4,655</u>	<u>28</u>
Tax charge for the period	<u>-</u>	<u>-</u>

An increase in the UK corporation rate from 19% to 25% (effective 1 April 2023) was substantively enacted on 24 May 2021.

**Hughes Network Systems Europe Limited**

**NOTES TO THE ACCOUNTS**

31 December 2022

**6. FIXED ASSET INVESTMENTS**

*Shares in subsidiary undertakings*

<i>Cost :</i>	£'000
At 1 January 2022	18,739
Cash injection	24,781
At 31 December 2022	<u>43,520</u>
 <i>Impairment :</i>	
At 1 January 2022	18,739
Increase in impairment	24,781
At 31 December 2022	<u>43,520</u>
 Net book value at 31 December 2022	<u>-</u>
Net book value at 31 December 2021	<u>-</u>

On 30 November 2022 Hughes Network Systems GmbH received a cash injection from Hughes Network Systems Europe Limited of £24,781,000 (€28,000,000), with these funds being applied to Hughes Network Systems GmbH's capital reserves account. This amount was then fully impaired as it was thought that in the short term, there is uncertainty about Hughes Network Systems GmbH's ability to generate profits.

Additional information on subsidiary companies:

	Hughes Network Systems Limited	Hughes Network Systems S.r.L	Hughes Network Systems GmbH
Activity	Telecommunications	Telecommunications	Telecommunications
Registered office	Hughes House Rockingham Drive Linford Wood, Milton Keynes MK14 6PD, UK	Via Po 162 00198 Roma Italy	Ottostr. 9 64347 Griesheim Germany
Area of activity	Europe	Europe	Europe
Proportion of issued shares held	100%	100%	100%
	£'000	€'000	€'000
Net assets/ (liabilities)	694	287	19,727
Result for the year	9	(63)	1,424

**Hughes Network Systems Europe Limited**

**NOTES TO THE ACCOUNTS**

31 December 2022

**7. CREDITORS**

	2022	2021
	£'000	£'000
Amounts owed to fellow group companies	<u>512</u>	<u>512</u>

The amounts owed to fellow group companies are repayable on demand with no set repayment date and is not interest bearing.

**8. CALLED UP SHARE CAPITAL**

	2022	2021
	£'000	£'000
Allotted, issued and fully paid		
31,175,703 (2021: 6,675,703) ordinary shares of £1 each	<u>31,176</u>	<u>6,676</u>

On 28 November 2022, Hughes Network Systems LLC purchased 24,500,000 ordinary shares in Hughes Network Systems Europe Limited for a consideration of £1 per share by way of a bank transfer of £24,500,000 on 30th November 2022.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

**9. RELATED PARTY TRANSACTIONS**

The company has taken advantage of the exemptions available under FRS 102 relating to disclosure of related party transaction and balances with subsidiary companies.

**10. PARENT COMPANY**

The parent undertaking of the smallest group of which the company is a member and for which group accounts are drawn up is Hughes Network Systems, LLC.

EchoStar Corporation, a company incorporated in the United States of America, is the company's ultimate controlling party, and is the parent undertaking of the largest group in which the company is consolidated. The consolidated financial statements of EchoStar Corporation are available to the public and may be obtained from:

EchoStar Corporation  
100 Inverness Terrace East  
Englewood, CO 80112  
United States of America