

Registre de Commerce et des Sociétés

Numéro RCS : B266625

Référence de dépôt : L240176750

Déposé et enregistré le 01/08/2024

LXKLNOP20240627T13433201_002

RCSL Nr. : B266625

Matricule : 2022 2429 146

eCDF entry date : 29/07/2024

ABRIDGED BALANCE SHEET**Financial year from** ⁰¹ 01/01/2023 **to** ⁰² 31/12/2023 (in ⁰³ EUR)

NorthStar Earth & Space Europe S.à r.l.

24-28, Rue Goethe
L-1637 Luxembourg**ASSETS**

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid	1101 _____	101 _____	102 _____
I. Subscribed capital not called	1103 _____	103 _____	104 _____
II. Subscribed capital called but unpaid	1105 _____	105 _____	106 _____
B. Formation expenses	1107 _____	107 _____	108 _____
C. Fixed assets	1109 _____	109 <u>82.642,30</u>	110 _____
I. Intangible assets	1111 _____	111 _____	112 _____
II. Tangible assets	1125 _____ Note 3	125 <u>34.672,06</u>	126 _____
III. Financial assets	1135 _____ Note 4	135 <u>47.970,24</u>	136 _____
D. Current assets	1151 _____	151 <u>440.300,92</u>	152 <u>67.563,76</u>
I. Stocks	1153 _____	153 _____	154 _____
II. Debtors	1163 _____	163 <u>48.342,98</u>	164 <u>15.402,86</u>
a) becoming due and payable within one year	1203 _____ Note 5	203 <u>48.342,98</u>	204 <u>15.402,86</u>
b) becoming due and payable after more than one year	1205 _____	205 _____	206 _____
III. Investments	1189 _____	189 _____	190 _____
IV. Cash at bank and in hand	1197 _____	197 <u>391.957,94</u>	198 <u>52.160,90</u>
E. Prepayments	1199 _____	199 <u>6.350,00</u>	200 _____
TOTAL (ASSETS)		201 <u>529.293,22</u>	202 <u>67.563,76</u>

The notes in the annex form an integral part of the annual accounts

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
	1301 <u>Note 6</u>	301 <u>-198.463,31</u>	302 <u>-69.458,37</u>
I. Subscribed capital	1303 _____	303 <u>12.000,00</u>	304 <u>12.000,00</u>
II. Share premium account	1305 _____	305 <u>288.000,00</u>	306 <u>59.980,00</u>
III. Revaluation reserve	1307 _____	307 _____	308 _____
IV. Reserves	1309 _____	309 _____	310 _____
V. Profit or loss brought forward	1319 _____	319 <u>-141.438,37</u>	320 _____
VI. Profit or loss for the financial year	1321 _____	321 <u>-357.024,94</u>	322 <u>-141.438,37</u>
VII. Interim dividends	1323 _____	323 _____	324 _____
VIII. Capital investment subsidies	1325 _____	325 _____	326 _____
B. Provisions	1331 _____	331 _____	332 _____
C. Creditors			
	1435 <u>Note 7</u>	435 <u>727.756,53</u>	436 <u>137.022,13</u>
a) becoming due and payable within one year	1453 _____	453 <u>727.756,53</u>	454 <u>137.022,13</u>
b) becoming due and payable after more than one year	1455 _____	455 _____	456 _____
D. Deferred income	1403 _____	403 _____	404 _____
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		405 <u>529.293,22</u>	406 <u>67.563,76</u>

Registre de Commerce et des Sociétés

Numéro RCS : B266625

Référence de dépôt : L240176750

Déposé le 01/08/2024

NorthStar Earth & Space Europe S.à r.l.
Société à responsabilité limitée

Notes to the Annual accounts
for the period from
January 1, 2023
to
December 31, 2023

24-28, Rue Goethe
L-1637 Luxembourg
R.C.S. Luxembourg: B266625

NOTE 1 - GENERAL INFORMATION

NorthStar Earth & Space Europe (hereafter the "Company") was incorporated on March 31, 2022 as a "Société à responsabilité limitée" in accordance with the Luxembourg Law of August 10, 2015, as amended, on Commercial Companies for an unlimited period of time.

The Company is registered with the Trade and Companies Register of Luxembourg (RCS) with the number B266625 and has its registered office at 24-28, rue Goethe, L-1637 Luxembourg.

On January 1, 2023, the Company's registered office was transferred from 9, rue de Bitbourg, L-1273 Luxembourg to 124, boulevard de la Pétrusse, L-2330 Luxembourg.

On February 1, 2024, the Company's registered office was transferred from 124, boulevard de la Pétrusse, L-2330 Luxembourg to 24-28, rue Goethe, L-1637 Luxembourg.

The Company's financial year starts on January 1st and ends on December 31st of each year.

Exceptionally, the first accounting period begins on the date of incorporation, March 31, 2022, and terminates on December 31, 2022.

The main activity of the Company is to engage in the development, provision, exploitation, commercialization, training and operations of Space Situational Awareness (SSA), Space Domain Awareness (SDA), Space Traffic Management (Space Traffic Management) and other Space information and Earth Observation services to ensure the sustainability of humanity's critical Earth and Space environments.

The purpose of the Company is also the holding of participations in any form whatsoever in Luxembourg and foreign companies and in any other form of investment, the acquisition by purchase, subscription or in any other manner as well as the transfer by sale, exchange or otherwise of securities of any kind and the administration, management, control and development of its portfolio.

The Company may grant loans to, as well as guarantees or security for the benefit of third parties to secure obligations of, companies in which it holds a direct or indirect participation or right of any kind or which form part of the same group of companies as the Company, or otherwise assist such companies.

The Company may raise funds through borrowing in any form or by issuing any kind of notes, securities or debt instruments, bonds and debentures and generally issue securities of any type. The Company may not publicly issue shares.

The purpose of the Company is also (i) the acquisition by purchase, registration or in any other manner as well as the transfer by sale, exchange or otherwise of intellectual and industrial property rights, (ii) the granting of license on such intellectual and industrial property rights, and (iii) the holding and the management of intellectual and industrial property rights.

The Company may further provide administrative and accounting services for the benefit of companies which form part of the same group of entities as the Company and any third parties in particular assist and advise them in commercial and financial activities, administration, accounting and marketing.

The Company may carry out any commercial, industrial, financial, real estate or intellectual property activities which it considers useful for the accomplishment of these purposes.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1. Basis of preparation

These annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts.

Accounting policies and valuation rules are, besides the ones laid down by the law of December 19, 2002, as amended, determined and applied by the Board of Managers. These policies and rules have been consistently applied to the annual period/year presented.

According to Luxembourg law on commercial companies, the annual accounts must be submitted to the General Meeting of shareholder for approval.

The preparation of the annual accounts requires the use of certain critical accounting estimates. It also requires the Board of Managers to exercise its judgement in the process of applying the accounting policies.

By their nature, the assessments necessary for drawing up the annual accounts require the formulation of hypotheses and carry risks and uncertainties as to their occurrence in the future. The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Changes in assumptions may have a significant impact on the annual accounts in the year in which the assumptions changed.

The Board of Managers believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

2.2. Significant accounting policies

The main valuation rules applied by the Company are the following:

2.2.1. Foreign currency translation

The Company maintains its books and records in EUR and the annual accounts are expressed in this currency.

Transactions expressed in currencies other than EUR are translated in EUR at the exchange rate effective at the date of the transaction.

At the balance sheet date:

Capital and reserves as well as non monetary assets and liabilities, expressed in currencies other than EUR, are translated at the historical exchange rate.

All monetary assets and liabilities, expressed in currencies other than EUR, are translated at the exchange rate effective at the balance sheet date. Exchange losses and gains, including unrealized, resulting from the conversion, are recorded in the profit and loss account for the year.

Income and charges, expressed in currency other than EUR, are translated at the exchange rate effective at the transaction date.

2.2.2. Formation expenses

The formation expenses of the Company are directly charged to the profit and loss account of year in which they are incurred.

2.2.3. Tangible fixed assets

Tangible fixed assets are valued at purchase price including the expenses incidental thereto or at production cost. They are depreciated over their useful economic lives.

The depreciation rate and methods applied are as follows:

	Depreciation rate	Depreciation method	Depreciation method
Computer equipment	33%	Linear	Linear

Where the Company considers that a tangible fixed asset has suffered a durable depreciation in value, an additional write-down is recorded to reflect this loss. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.2.4. Fixed assets developed by the Company itself

The costs incurred on fixed assets under development created by the Company itself are recorded in their respective profit and loss captions. Such costs correspond to research and development costs and remain currently directly charged to the profit and loss account of year in which they are incurred on the basis of information available to the Board of Managers and underlying assumptions.

2.2.5. Debtors

Debtors are valued at costs which generally correspond to their nominal value. They are subject to value adjustments where their recovery is compromised. The realisable value is estimated on the basis of information available to the Board of Managers. These value adjustments are reversed if the reasons for which the value adjustments were made have ceased to apply.

2.2.6. Prepayments

This asset item includes expenditures incurred during the financial year but relating to a subsequent financial year.

2.2.7. Creditors

Creditors are recorded at their reimbursement value. Where the amount repayable on account is greater than the amount received, the difference is shown in the profit and loss account, when the debt is issued.

Long-term contracts

Long term contracts are recorded on a percentage-of-completion basis. The percentage-of-completion is estimated on the basis of information available to the Board of Managers and underlying assumptions.

2.2.7. Creditors (cont'd)

Tax creditors

Taxes are accounted for on an accrual basis in the year to which they relate.

Tax creditors correspond to the difference between the tax liability estimated by the Company and the (advance) payments. Advance payments exceeding the tax liability are shown in the assets of the balance sheet under the "Other debtors" item.

NOTE 3 - TANGIBLE ASSETS

The movements for the year are as follows:

	Computer equipment
Gross book value - opening balance	—
Additions for the year	39,122.37
Disposals for the year	—
Gross book value - closing balance	39,122.37
Accumulated value adjustments - opening balance	—
Allocations for the year	(4,450.31)
Reversals for the year	—
Accumulated value adjustments - closing balance	(4,450.31)
Net book value - closing balance	34,672.06
Net book value - opening balance	—

NOTE 4 - FINANCIAL ASSETS

	2023	2022
Deposits and guarantees paid relating to buildings rented	47,970.24	—
	47,970.24	0.00

NOTE 5 - DEBTORS

	2023	2022
VAT receivable	48,567.09	15,402.86
Trade receivables owed by affiliated undertakings	(224.11)	—
	48,342.98	15,402.86

NOTE 6 - CAPITAL AND RESERVES

	Subscribed capital	Share premium account	Profit or loss brought forward	Profit or loss for the financial year	Total
January 1, 2023	12,000.00	59,980.00	0.00	(141,438.37)	(69,458.37)
Contribution of the year	—	228,020.00	0.00	—	228,020.00
Allocation of previous year's result	—	—	(141,438.37)	141,438.37	—
Result for the year	—	—	0.00	(357,024.94)	(357,024.94)
December 31, 2023	12,000.00	288,000.00	(141,438.37)	(357,024.94)	(198,463.31)

6.1. Subscribed capital

The Company was incorporated with and as at December 31, 2023 has a fully paid subscribed capital of EUR 12.000,00 represented by 12.000 shares with a nominal value of EUR 1,00 each.

6.2. Share premium account

The shareholder contributed to the Company amounts to a special equity reserve account without issuing new shares.

As at December 31, 2023, the contributed surplus amounts to EUR 288.000,00.

6.3. Legal reserve

The Company is required to allocate a minimum of 5% of its net profit to a legal reserve, until this reserve equals 10% of the subscribed share capital. This reserve may not be distributed to the shareholder.

NOTE 7 - CREDITORS

Creditors are mainly composed of:

	2023	2022
Trade payables	30,894.75	49,769.07
Amounts payable to affiliated undertakings *	354,166.39	82,528.88
Tax debts	18,101.99	622.60
Social security debts	41,772.40	1,694.88
Other debts	12,503.00	2,406.70
Net advance payable relating to long-term contract **	270,318.00	—
	727,756.53	137,022.13

* As at December 31, 2023, the shareholder of the Company granted interest free promissory notes of an aggregate amount of EUR 350.000,00 (2022: EUR 80.000,00), which is repayable on demand.

** Long-term contract directly interconnected with the research and development activities carried out by the Company.

NOTE 8 - GROSS PROFIT OR LOSS

	2023	2022
Income		
Sales of services	13,693.49	—
Other operating income related to long-term contract *	570,825.00	—
	<u>584,518.49</u>	<u>—</u>
External charges		
Rent and services charges as well as servicing, repairs and maintenance	(78,895.28)	—
Remuneration of intermediaries and professional fees	(226,585.26)	(119,433.53)
Insurance premiums	(2,077.88)	—
Marketing and advertising costs	(1,049.26)	(90.52)
Travel expenses and reception costs	(60,820.84)	—
Postal charges and telecommunication costs	(3,091.01)	—
Miscellaneous external charges	(9,774.88)	(7,094.40)
	<u>(382,294.41)</u>	<u>(126,618.45)</u>
	<u>202,224.08</u>	<u>(126,618.45)</u>

* The percentage-of-completion estimated on the basis of information available to the Board of Managers and underlying assumptions relating to long-term contract, which is directly interconnected with the research and development activities carried out by the Company.

NOTE 9 - STAFF

The Company employed 11 full time employees by the end of the financial year (2022: 1 part time employee).

NOTE 10 - TAXES

The Company is a fully taxable company and tax resident in Luxembourg. As such, the Company is liable for all taxes applicable to Luxembourgish companies.

NOTE 11 - RELATED PARTIES TRANSACTIONS

During the financial year, the transactions with related parties that occurred are referred in Notes 5, 6, 7 and 8.

NOTE 12 - ADVANCES AND LOANS GRANTED TO THE MEMBERS OF THE BOARD AND COMMITMENTS ENTERED INTO ON THEIR BEHALF BY WAY OF GUARANTEES OF ANY KIND

During the financial year, no advances or loans have been granted to the Board of Managers and no commitments have been entered into on their behalf.

NOTE 13 - OFF-BALANCE SHEET COMMITMENTS

In the normal course of business, the Company might be subject to claims and disputes. Although the outcome of these potential claims and disputes cannot be determined with certainty, the Board of Managers is of the opinion that any liability for those potential claims and disputes would not have any negative material impact on the Company's financial results or position.

NOTE 14 - GOING CONCERN

The Company incurred a loss during the financial year. These annual accounts have been prepared on a going concern assumption based on the profit that will be generated over the coming years by the Company. The Company is indeed currently involved in research and developments activities for which scope and associated costs are directly interconnected with a long-term contract.

Members of the Board of Managers during the year ending on December 31, 2023:

Stewart Bain
Blazej Gladysz-Lehmann
Etienne Schneider

Allocation of the result (similar to allocation proposal):

Profit or loss for the financial year/period	(357,024.94)
Result to carry forward	(357,024.94)