

Registre de Commerce et des Sociétés

Numéro RCS : B266625

Référence de dépôt : L250215211

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RCSL Nr. : B266625

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ABRIDGED BALANCE SHEET**Financial year from** ⁰¹ 01/01/2024 **to** ⁰² 31/12/2024 (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>80.691,82</u>	110 <u>82.642,30</u>
I. Intangible assets	1111 _____	111 _____	112 _____
II. Tangible assets	1125 _____ <u>3</u>	125 <u>49.209,82</u>	126 <u>34.672,06</u>
III. Financial assets	1135 _____ <u>4</u>	135 <u>31.482,00</u>	136 <u>47.970,24</u>
D. Current assets	1151 _____	151 <u>360.796,71</u>	152 <u>440.300,92</u>
I. Stocks	1153 _____	153 _____	154 _____
II. Debtors	1163 _____ <u>5</u>	163 <u>197.588,86</u>	164 <u>48.342,98</u>
a) becoming due and payable within one year	1203 _____	203 <u>197.588,86</u>	204 <u>48.342,98</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>163.207,85</u>	198 <u>391.957,94</u>
E. Prepayments	1199 _____	199 <u>2.418,55</u>	200 <u>6.350,00</u>
TOTAL (ASSETS)		201 <u>443.907,08</u>	202 <u>529.293,22</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>6</u>	301 <u>-854.701,41</u>	302 <u>-198.463,31</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>288.000,00</u>
III. Revaluation reserve	1307 _____	307 _____	308 _____
IV. Reserves	1309 _____	309 _____	310 _____
V. Profit or loss brought forward	1319 _____	319 <u>-498.463,31</u>	320 <u>-141.438,37</u>
VI. Profit or loss for the financial year	1321 _____	321 <u>-656.238,10</u>	322 <u>-357.024,94</u>
VII. Interim dividends	1323 _____	323 _____	324 _____
VIII. Capital investment subsidies	1325 _____	325 _____	326 _____
B. Provisions	1331 _____	331 _____	332 _____
C. Creditors	1435 <u>7</u>	435 <u>1.298.608,49</u>	436 <u>727.756,53</u>
a) becoming due and payable within one year	1453 _____	453 <u>1.298.608,49</u>	454 <u>727.756,53</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>443.907,08</u>	406 <u>529.293,22</u>

1. General information

NorthStar Earth & Space Europe S.à r.l. (the 'Company') was incorporated on 31 March 2022 and organised under the laws of Luxembourg as a Société à Responsabilité Limitée. The Company is registered under RCS number B266625.

On 1 February 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.

At the end of the financial year, the registered office of the Company is established at 24-28, rue Goethe, L-1637 Luxembourg, Luxembourg.

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

The purpose 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.

Based on the criteria defined by the Luxembourg Law (Art. 1711-1), the Company is exempt from the obligation to issue consolidated accounts and a consolidated management report for the year ended 31 December 2024. Therefore, in accordance with the legal provisions, these annual accounts are presented on a non-consolidated basis for the approval of the shareholders during the Annual General Meeting.

2. Accounting policies

2.1 Basis of preparation

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements under the historical cost convention, as well as with the generally accepted accounting principles in Luxembourg.

Accounting policies and valuation rules are, besides the ones laid down by the Law of 19 December 2002 (amended on 10 August 2016), determined and applied by the Board of Managers.

The preparation of the annual accounts requires the use of certain critical accounting estimates. It also requires the Board of Managers to exercise its judgment in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumption changed. The Board of Managers believes that the underlying assumptions are appropriate and that the annual accounts therefore fairly present the financial position and results.

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.

2.2 Significant accounting policies

The main valuation rules are applied by the Company as follows:

2.2.1 Foreign currency translation

The Company maintains its accounting records in euros (EUR) and the annual accounts are expressed in this currency. Transactions in foreign currencies are translated into EUR at the exchange rates applicable at the date of the transactions.

Formation expenses and fixed assets expressed in a foreign currency are translated at the historical exchange rate in effect at the date of the transaction. At the balance sheet date, these fixed assets remain translated at the historical exchange rate.

Cash at bank is translated at the exchange rate in effect at the balance sheet date. Exchange gains and losses resulting from these translations are recorded in the profit and loss account for the financial year.

Other assets and liabilities in foreign currencies are translated respectively at the lower or at the higher of the value converted at the historical exchange rate or the value determined on the basis of the exchange rates applicable at the balance sheet date. Accordingly, exchange losses are recognised immediately in the profit and loss account. Exchange gains are recognised in the profit and loss account at the moment of their realisation.

Forward foreign exchange transactions are valued at the forward rate for the outstanding term on the balance sheet date. If unrealised gains are noted, they are not recognised in the profit and loss account. If unrealised losses are noted, a provision is recorded to cover the potential losses.

Where there is an economic link between an asset and a liability or a hedge relationship is proved, they are valued together in aggregate, in accordance with the aforementioned principles.

Revenues and expenses in foreign currencies are translated into EUR at the exchange rate applicable on the transactions date. Exchange gains are considered as 'Other interest receivable and similar income', and exchange losses as 'interest payable and similar expenses'.

2.2.2 Formation expenses

Formation expenses of the Company are directly charged to the profit and loss accounts of the year/period in which they are incurred.

2.2.3 Intangible assets

Intangible assets are valued at their purchase price including the expenses incidental thereto or at production cost, less accumulated depreciation amounts and related value adjustments, if any.

Where the Board of Managers considers that an intangible asset has suffered a durable decline in value in excess of the accumulated depreciation recognised, an additional write-down is recorded to reflect this impairment. These value adjustments are reversed if the reasons for which the value adjustments were made have ceased to apply.

Amortisation is recognised on a straight-line basis over the estimated remaining useful life of the assets.

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 the year in which they are incurred on the basis of information available to the Board of Managers and underlying assumptions.

2.2.4 Tangible assets

Tangible assets are valued at purchase price including the expenses incidental thereto, or at production costs, less accumulated depreciation.

Where the Board of Managers considers that tangible assets have suffered a durable decline in value in excess of the accumulated depreciation recognised, an additional write-down is recorded to reflect this impairment. These value adjustments are reversed if the reasons for which the value adjustments were made have ceased to apply.

Amortisation is recognised on a straight-line basis over the estimated remaining useful life of the assets. The amortisation rates applied are as follows:

	Useful life (in years)	Amortisation rate
Computer equipment	3	33,33%

2.2.5 Financial assets

Shares in affiliated undertakings, participating interests, loans to undertakings, securities and non-derivative financial instruments held as financial assets are valued at purchase price including the expenses incidental thereto. In the case of durable depreciation in value according to the assessment of the Management, value adjustments are recorded in respect of financial assets, so that they are valued at the lower figure to be attributed to them at the balance sheet date. The aforementioned value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.2.6 Debtors

Debtors are carried at costs which corresponds to their nominal value. A value adjustment is recorded when the estimated realisable value is lower than the nominal value. These value adjustments are reversed if the reasons for which the value adjustments were made have ceased to apply.

2.2.7 Cash at bank and in hand

Cash at bank and in hand represents available cash and is valued at its nominal value.

2.2.8 Tax

The tax liability estimated by the Company for the financial year(s) for which the tax return has not yet been filed or has not been assessed, is recorded under the caption 'Creditors'. The advance payments are disclosed in the assets of the balance sheet under 'Debtors'.

2.2.9 Creditors

Debts are recorded at their reimbursement value.

When the amount repayable on account is greater than the amount received, the difference is recorded 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.

2.2.10 Gross profit or loss

The gross profit or loss comprises the amounts derived from the sale of products and the provision of services falling within ordinary activities of the Company, after deductions of sales rebates, use of merchandise, consumable materials, other external charges and value added tax and other taxes directly linked to the turnover.

Revenues and expenses are recognised on an accrual basis and are recorded in the period to which they contractually relate.

2.3 Going concern

The Net Asset of the Company is negative at the end of 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 along-term contract.

3. Tangible assets

The movements on tangible assets over the year are as follows:

	Other fixtures and fittings, tools and equipment (EUR)	Total (EUR)
Gross value as of 31/12/2023	39.122,37	39.122,37
Additions for the year	34.683,99	34.683,99
Disposals for the year	0,00	0,00
Gross value as of 31/12/2024	73.806,36	73.806,36
Accumulated value adjustments as of 31/12/2023	(4.450,31)	(4.450,31)
Allocations for the year	(20.146,23)	(20.146,23)
Reversals for the year	0,00	0,00
Accumulated value adjustments as of 31/12/2024	(24.596,54)	(24.596,54)
Net book value as of 31/12/2023	34.672,06	34.672,06
Net book value as of 31/12/2024	49.209,82	49.209,82

Other fixtures and fittings, tools and equipment correspond to computer and related equipments.

4. Financial assets

The movements on financial assets over the year are as follows:

	Other loans (EUR)	Total (EUR)
Gross value as of 31/12/2023	47.970,24	47.970,24
Additions for the year	0,00	0,00
Disposals for the year	(16.488,24)	(16.488,24)
Gross value as of 31/12/2024	31.482,00	31.482,00
Accumulated value adjustments as of 31/12/2023	0,00	0,00
Allocations for the year	0,00	0,00
Reversals for the year	0,00	0,00
Accumulated value adjustments as of 31/12/2024	0,00	0,00
Net book value as of 31/12/2023	47.970,24	47.970,24
Net book value as of 31/12/2024	31.482,00	31.482,00

Other loans

Other loans correspond to deposits and guarantees paid relating to buildings rented.

5. Debtors

As at 31 December 2024, debtors are composed of:

	31/12/2024 (EUR)	31/12/2023 (EUR)
Becoming due and payable within one year	197.588,86	48.342,98
VAT receivable	102.581,54	48.567,09
Trade receivables owed by affiliated undertakings	95.316,46	(224,11)
Advances paid to employees	(309,14)	0,00
Total	197.588,86	48.342,98

6. Capital and reserves

During the year, the movements in shareholder's equity are as follows:

	Subscribed capital (EUR)	Share premium account (EUR)	Legal reserve (EUR)	Profit or loss brought forward (EUR)	Profit or loss of the year (EUR)	Total (EUR)
31/12/2023	12.000,00	288.000,00	0,00	(141.438,37)	(357.024,94)	(198.463,31)
Allocation of prior year's result	0,00	0,00	0,00	(357.024,94)	357.024,94	0,00
Profit or loss of the year	0,00	0,00	0,00	0,00	(656.238,10)	(656.238,10)
31/12/2024	12.000,00	288.000,00	0,00	(498.463,31)	(656.238,10)	(854.701,41)

Subscribed capital

As at 31 December 2024, the subscribed capital of the Company amounts to EUR 12.000,00 represented by 12.000 shares with a nominal value of EUR 1,00 each. The capital is fully paid-up.

Share premium account

The Shareholder contributed to the Company an aggregate amount of EUR 288.000,00 to a special equity reserve account without issuing new shares (account 115).

As at 31 December 2024, the special equity reserve account (115) amounts to EUR 288.000,00.

Legal reserve

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

7. Creditors

As at 31 December 2024, the amounts due and payable for the debts by the Company are broken down as follows:

	31/12/2024	31/12/2023
	(EUR)	(EUR)
Becoming due and payable within one year	1.298.608,49	727.756,53
Trade payables	73.083,96	30.894,75
Amounts payable to affiliated undertakings (1)	0,00	354.166,39
Tax debts	1.046,79	18.101,99
Social security debts	54.695,98	41.772,40
Debts payable to employees	2.431,76	12.503,00
Net advance payable relating contractor agreement for research and development activities (2)	1.167.350,00	270.318,00
Total	1.298.608,49	727.756,53

(1) As at 31 December 2024, the Company fully repaid the interest free promissory notes granted by its Shareholder (2023: EUR 350.000,00), which was repayable on demand.

(2) Long-term contract is directly interconnected with the research and development activities carried out by the Company.

8. Gross profit or loss

As at 31 December 2024, the gross profit is broken down as follows:

	31/12/2024	31/12/2023
	(EUR)	(EUR)
Sales of services	186.106,69	13.693,49
Other operating income related to long-term contract (1)	1.704.755,00	570.825,00
Rent and services charges as well as servicing, repairs and maintenance	(198.792,19)	(78.895,28)
Remuneration of intermediaries and professional fees	(254.337,69)	(226.585,26)
Insurance premiums	(4.497,25)	(2.077,88)
Marketing and advertising costs	(2.537,23)	(1.049,26)
Travel expenses and reception costs	(106.642,51)	(60.820,84)
Postal charges and telecommunication costs	(6.951,82)	(3.091,01)
Miscellaneous external charges	(53.571,42)	(9.774,88)
Total	1.263.531,58	202.224,08

(1) The percentage-of-completion is 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.

9. Staff costs

As at 31 December 2024, the Company employed on average 18,40 employees (prior year: 11,00).

10. Other interest receivable and similar income

Other interest and similar income

The other interest and similar income is composed as follows:

	31/12/2024	31/12/2023
	(EUR)	(EUR)
Interest on bank accounts	6.810,33	42,00
Foreign exchange difference	51,66	88,41
Total	6.861,99	130,41

11. Tax

The Company is subject to the tax regulation applicable in Luxembourg.

Tax charge breakdown

	31/12/2024	31/12/2023
	(EUR)	(EUR)
Net Wealth Tax	535,00	535,00
Total	535,00	535,00

12. Related parties transactions

Transactions with related parties have been concluded on normal market conditions.

13. Advances and loans granted to members of management and supervisory bodies

No advances or loans have been granted to the members of the management during the year ending 31 December 2024.

14. Off-balance sheet commitments

The financial commitments of the Company as at 31 December 2024 are as follows:

	31/12/2024	Related to affiliated undertakings	31/12/2023	Related to affiliated undertakings
	(EUR)	(EUR)	(EUR)	(EUR)
Leasing (rents not yet paid)	310.400,00	0,00	22.400,00	0,00
Total	310.400,00	0,00	22.400,00	0,00

Contractor agreement for research and development activities

The advance payment received by the Company from the Agency and in relation with the research and development activities should be considered as repayable advance until it has been set-off against subsequent milestone(s) as shown in each Call-Off Order. As at year end, the Company has an advance outstanding as shown in note 7 "Creditors".

15. Subsequent events

There are no significant post balance sheet events.

NorthStar Earth & Space Europe S.à r.l.
Société à responsabilité limitée
Registered office: 24-28, rue Goethe, L-1637 Luxembourg
R.C.S. Luxembourg B 266625

ALLOCATION OF THE RESULT FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2024

Result brought forward from previous years:	EUR -498.463,31
Result of the year:	EUR -656.238,10
Result carried forward:	EUR -1.154.701,41

Luxembourg, 03/07/2025
