

**Registre de Commerce et des Sociétés**

Numéro RCS : B245151

Référence de dépôt : L240240154

Déposé et enregistré le 28/10/2024

ODKVZQP20240903T13542401\_002

RCSL Nr. : B245151

Matricule : 2020 2432 841

eCDF entry date : 25/10/2024

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

ICEYE S.à r.l.

53, Boulevard Royal  
L-2449 Luxembourg**ASSETS**

|  | Reference(s)        | Current year          | Previous year        |
|--|---------------------|-----------------------|----------------------|
| <b>A. Subscribed capital unpaid</b>                  | 1101 _____          | 101 _____             | 102 _____            |
| I. Subscribed capital not called                     | 1103 _____          | 103 _____             | 104 _____            |
| II. Subscribed capital called but unpaid             | 1105 _____          | 105 _____             | 106 _____            |
| <b>B. Formation expenses</b>                         | 1107 _____          | 107 _____             | 108 _____            |
| <b>C. Fixed assets</b>                               | 1109 _____          | 109 _____             | 110 _____            |
| I. Intangible assets                                 | 1111 _____          | 111 _____             | 112 _____            |
| II. Tangible assets                                  | 1125 _____          | 125 _____             | 126 _____            |
| III. Financial assets                                | 1135 _____          | 135 _____             | 136 _____            |
| <b>D. Current assets</b>                             | 1151 _____          | 151 <u>176.063,42</u> | 152 <u>49.613,22</u> |
| I. Stocks  | 1153 _____          | 153 _____             | 154 _____            |
| II. Debtors  | 1163 _____ <b>3</b> | 163 <u>160.337,42</u> | 164 <u>38.747,92</u> |
| a) becoming due and payable within one year          | 1203 _____          | 203 <u>160.337,42</u> | 204 <u>25.560,64</u> |
| b) becoming due and payable after more than one year | 1205 _____          | 205 _____             | 206 <u>13.187,28</u> |
| III. Investments                                     | 1189 _____          | 189 _____             | 190 _____            |
| IV. Cash at bank and in hand                         | 1197 _____          | 197 <u>15.726,00</u>  | 198 <u>10.865,30</u> |
| <b>E. Prepayments</b>                                | 1199 _____ <b>4</b> | 199 <u>1.185,64</u>   | 200 <u>8.147,94</u>  |
| <b>TOTAL (ASSETS)</b>                                |                     | 201 <u>177.249,06</u> | 202 <u>57.761,16</u> |

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

**CAPITAL, RESERVES AND LIABILITIES**

|  | Reference(s) | Current year          | Previous year          |
|--|--------------|-----------------------|------------------------|
| <b>A. Capital and reserves</b>                       |              |                       |                        |
|  | 1301 _____   | 301 <u>117.862,95</u> | 302 <u>-17.515,44</u>  |
| I. Subscribed capital                                | 1303 _____ 5 | 303 <u>12.000,00</u>  | 304 <u>12.000,00</u>   |
| II. Share premium account                            | 1305 _____   | 305 _____             | 306 _____              |
| III. Revaluation reserve                             | 1307 _____   | 307 _____             | 308 _____              |
| IV. Reserves   | 1309 _____   | 309 _____             | 310 _____              |
| V. Profit or loss brought forward                    | 1319 _____ 7 | 319 <u>-29.515,44</u> | 320 <u>-122.242,09</u> |
| VI. Profit or loss for the financial year            | 1321 _____ 7 | 321 <u>135.378,39</u> | 322 <u>92.726,65</u>   |
| VII. Interim dividends                               | 1323 _____   | 323 _____             | 324 _____              |
| VIII. Capital investment subsidies                   | 1325 _____   | 325 _____             | 326 _____              |
| <b>B. Provisions</b>                                 | 1331 _____   | 331 _____             | 332 <u>20.333,40</u>   |
| <b>C. Creditors</b>                                  | 1435 _____ 8 | 435 <u>59.386,11</u>  | 436 <u>54.943,20</u>   |
| a) becoming due and payable within one year          | 1453 _____   | 453 <u>59.386,11</u>  | 454 <u>54.943,20</u>   |
| b) becoming due and payable after more than one year | 1455 _____   | 455 _____             | 456 _____              |
| <b>D. Deferred income</b>                            | 1403 _____   | 403 _____             | 404 _____              |
| <b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>     |              | 405 <u>177.249,06</u> | 406 <u>57.761,16</u>   |

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eCDF entry date : 25/10/2024

**ABRIDGED PROFIT AND LOSS ACCOUNT****Financial year from** <sup>01</sup> 01/01/2023 **to** <sup>02</sup> 31/12/2023 (in <sup>03</sup> EUR )

ICEYE S.à r.l.

53, Boulevard Royal  
L-2449 Luxembourg

|   | Reference(s)     | Current year           | Previous year          |
|---|------------------|------------------------|------------------------|
| <b>1. to 5. Gross profit or loss</b>  | 1651 <u>9,10</u> | 651 <u>556.369,12</u>  | 652 <u>767.760,24</u>  |
| <b>6. Staff costs</b>   | 1605 <u>11</u>   | 605 <u>-421.812,52</u> | 606 <u>-653.906,65</u> |
| a) Wages and salaries   | 1607 _____       | 607 <u>-381.131,96</u> | 608 <u>-586.748,50</u> |
| b) Social security costs  | 1609 _____       | 609 <u>-40.680,56</u>  | 610 <u>-67.158,15</u>  |
| i) relating to pensions   | 1653 _____       | 653 _____              | 654 <u>-41.199,45</u>  |
| ii) other social security costs   | 1655 _____       | 655 <u>-40.680,56</u>  | 656 <u>-25.958,70</u>  |
| c) Other staff costs  | 1613 _____       | 613 _____              | 614 _____              |
| <b>7. Value adjustments</b>   | 1657 _____       | 657 _____              | 658 _____              |
| a) in respect of formation expenses<br>and of tangible and intangible<br>fixed assets | 1659 _____       | 659 _____              | 660 _____              |
| b) in respect of current assets   | 1661 _____       | 661 _____              | 662 _____              |
| <b>8. Other operating expenses</b>  | 1621 _____       | 621 _____              | 622 <u>-20.589,30</u>  |

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

|   | Reference(s) | Current year   | Previous year |
|---|--------------|----------------|---------------|
| <b>9. Income from participating interests</b>   | 1715         | 715            | 716           |
| a) derived from affiliated undertakings   | 1717         | 717            | 718           |
| b) other income from participating interests  | 1719         | 719            | 720           |
| <b>10. Income from other investments and loans forming part of the fixed assets</b>                   | 1721         | 721 226,07     | 722 0,00      |
| a) derived from affiliated undertakings   | 1723         | 723            | 724           |
| b) other income not included under a)   | 1725         | 725 226,07     | 726 0,00      |
| <b>11. Other interest receivable and similar income</b>   | 1727         | 727 879,58     | 728 0,00      |
| a) derived from affiliated undertakings   | 1729         | 729            | 730           |
| b) other interest and similar income  | 1731         | 731 879,58     | 732 0,00      |
| <b>12. Share of profit or loss of undertakings accounted for under the equity method</b>              | 1663         | 663            | 664           |
| <b>13. Value adjustments in respect of financial assets and of investments held as current assets</b> | 1665         | 665            | 666           |
| <b>14. Interest payable and similar expenses</b>  | 1627         | 627 -283,86    | 628 -2,64     |
| a) concerning affiliated undertakings   | 1629         | 629            | 630           |
| b) other interest and similar expenses  | 1631         | 631 -283,86    | 632 -2,64     |
| <b>15. Tax on profit or loss</b>  | 1635         | 635            | 636           |
| <b>16. Profit or loss after taxation</b>  | 1667         | 667 135.378,39 | 668 93.261,65 |
| <b>17. Other taxes not shown under items 1 to 16</b>  | 1637 14      | 637            | 638 -535,00   |
| <b>18. Profit or loss for the financial year</b>  | 1669 7       | 669 135.378,39 | 670 92.726,65 |

## Registre de Commerce et des Sociétés

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### Note 1 - GENERAL

ICEYE S.à r.l. (hereafter "the Company") was incorporated on 11<sup>th</sup> June 2020 and is organized under the laws of Luxembourg as a Société à responsabilité limitée for an unlimited period.

The registered office of the Company is established at 53, Boulevard Royal, L-2449 Luxembourg.

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

The object of the Company is to operate microsatellites and utilize the satellite data to develop industry solutions for various use cases to detect change across the globe.

The Company may develop solutions using innovative analytics and machine learning capabilities to be provided to certain end-customers.

The Company may carry out activities such as the design, management and development of the Company's solutions and products. The Company may also handle customer and other support for its solutions.

The Company may use its funds to establish, manage, develop and dispose of its assets as they may be composed from time to time, to acquire, invest in and dispose of any kinds of property, tangible and intangible, movable and immovable, and namely but not limited to, its portfolio of securities of whatever origin, to participate in the creation, acquisition, development and control of any enterprise, to acquire, by way of investment, subscription, underwriting or option, securities, and any intellectual property rights, to realise them by way of sale, transfer, exchange or otherwise and to develop them. The Company may receive or grant licenses on intellectual property rights.

The Company may borrow in any form and enter into any type of loan agreement. It may issue notes, bonds and debentures and any kind of debt and derivative securities (including by way of public offer) subject to the provisions of the Companies Act. The Company may lend funds including the proceeds of any borrowings and/or issues of debt securities to its subsidiaries or affiliated companies or any other company.

The Company may give guarantees and grant security in favour of third parties to secure its obligations and the obligations of companies in which the Company has a direct or indirect participation or interest and to companies which form part of the same group of companies as the Company or any other company and it may grant any assistance to such companies, including, but not limited to, assistance in the management and the development of such companies and their portfolio, assistance of a financial nature, loans, advances or guarantees. It may pledge, transfer, encumber or otherwise create security over some or all its assets.

The Company may carry out any commercial, industrial, financial, personal, and real estate operations, which are directly or indirectly connected with its corporate purpose or which may favour its development.

### Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Note 2.1 - Basis of preparation

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements under the historical cost convention.

The accounting records and annual accounts are prepared in Euro.

Accounting policies and valuation rules are, besides the ones laid down by the law of 19<sup>th</sup> December 2002, as amended, determined and applied by the Sole Manager.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Sole Manager 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 assumptions changed. The Sole Managers believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

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.

## **Note 2.2 - Significant accounting policies**

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

### **Note 2.2.1 – Formation expenses**

Formation expenses are expensed during the financial year in which they occur.

### **Note 2.2.2 - Debtors**

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is compromised. The realizable value is estimated on the basis of the information available to the Sole Manager. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

### **Note 2.2.3 - Foreign currency translation**

Transactions expressed in currencies other than Euro are translated into Euro at the exchange rate effective at the time of the transaction. Income and expenses expressed in currencies other than Euro are converted at the exchange rate applicable at the date of the transactions. Formation expenses, when capitalized, and long-term assets expressed in currencies other than Euro are translated into Euro at the exchange rate effective at the time of the transaction. At the balance sheet date, these assets remain translated at historical exchange rates.

Cash at bank is translated at the exchange rate effective at the balance sheet date. Exchange losses and gains are recorded in the profit and loss account of the year.

Other assets and liabilities are translated separately 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 effective at the balance sheet date. The unrealized exchange losses are recorded in the profit and loss account. The exchange gains are recorded in the profit and loss account at the moment of their realization. Where there is an economic link between an asset and a liability, these are valued in total according to the method described above and the net unrealized losses are recorded in the profit and loss account whereas the net unrealized exchange gains are not recognized.

### **Note 2.2.4 - Prepayments**

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

### **Note 2.2.5 - Creditors**

Creditors are recorded at their reimbursement value. Where 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.

### **Note 2.2.6 - Net turnover**

The net turnover comprises the amounts derived from the sale of products and the provision of services falling within the Company's ordinary activities, after deductions of sales rebates and value added tax and other taxes directly linked to the turnover.

### Note 3 - DEBTORS

Debtors are composed as follows:

|   | Within one year   | Total             | Total            |
|---|-------------------|-------------------|------------------|
|   | 31/12/2023        | 31/12/2023        | 31/12/2022       |
|   | EUR               | EUR               | EUR              |
| <b>Other receivables</b>                      |                   |                   |                  |
| Suppliers with a debit balance                | 0.00              | 0.00              | 2,080.46         |
| Affiliated undertakings - Trade receivables   | 97,651.92         | 97,651.92         | 0.00             |
| Staff - cash advances and payments on account | (3,536.88)        | (3,536.88)        | 0.00             |
| Indirect tax authorities                      | 45,804.42         | 45,804.42         | 23,480.18        |
| Miscellaneous receivables                     | 13,187.28         | 13,187.28         | 13,187.28        |
| Social Security                               | 7,230.68          | 7,230.00          | 0.00             |
| <b>Subtotal</b>                               | <b>160,337.42</b> | <b>160,337.42</b> | <b>38,747.92</b> |
| <b>Total</b>                                  | <b>160,337.42</b> | <b>160,337.42</b> | <b>38,747.92</b> |

### Note 4 - PREPAYMENTS

Prepayments are composed of overpaid salary expenses for the staff.

### Note 5 - SUBSCRIBED CAPITAL

The movements on the "Subscribed capital" item during the year are as follows:

|   | EUR              |
|---|------------------|
| <b>Subscribed capital - opening balance</b> | <b>12,000.00</b> |
| Increase of the financial year              | 0.00             |
| Decrease of the financial year              | 0.00             |
| <b>Subscribed capital - closing balance</b> | <b>12,000.00</b> |

### Note 6 - RESERVES

#### Note 6.1 - 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 share capital. This reserve may not be distributed.

## Note 7 - MOVEMENT FOR THE YEAR ON THE RESERVES AND PROFIT AND LOSS ITEMS

The movements for the year are as follows:

|  | Profit or loss<br>brought<br>forward<br><br>EUR | Profit or loss<br>for the<br>financial<br>year<br><br>EUR |
|--|---|---|
| <b>As at 01/01/2023</b>                        | <b>-122,242.09</b>                              | <b>92,726.65</b>  |
| Movements for the year:                        |   |   |
| - Allocation of previous year's profit or loss | 92,726.65                                       | -92,726.65  |
| - Dividend                                     | 0.00  | 0.00  |
| - Profit or loss for the year                  | 0.00  | 135,378.39  |
| - Other movements                              | 0.00  | 0.00  |
| <b>As at 31/12/2023</b>                        | <b>-29,515.44</b>                               | <b>135,378.39</b>   |

## Note 8 - CREDITORS

Amounts due and payable for the accounts shown under "creditors" are as follows:

|                       | Within one<br>year<br>31/12/2023<br><br>EUR | Total<br>31/12/2022<br><br>EUR |
|-----------------------|---|--------------------------------|
| Trade creditors       | 1,16  | 5,658.46                       |
| Tax debts             | 21,553.12                                   | 0.00                           |
| Social security debts | 0.00  | 11,452.91                      |
| Other creditors       | 37,831.83                                   | 37,831.83                      |
| <b>Total</b>          | <b>59,386.11</b>                            | <b>54,943.20</b>               |

## Note 9 – GROSS PROFIT OR LOSS

The other external expenses can be detailed as follows:

|   | <b>31/12/2023</b> | <b>31/12/2022</b> |
|---|-------------------|-------------------|
|   | <b>EUR</b>        | <b>EUR</b>        |
| Rent and service charges                | 105,493.66        | 90,712.27         |
| Subcontracting, maintenance and repairs | 0.00              | 2,502.00          |
| Bank account charges                    | 987.06            | 388.84            |
| Accounting, Tax and audit fees          | 26,232.57         | 13,844.54         |
| Legal services                          | 8,321.28          | 0.00              |
| Professional fees                       | 942.76            | 18,103.88         |
| Travelling and entertainment costs      | 25,691.47         | 20,628.77         |
| Small equipments                        | 0.00              | 3,469.00          |
| Chamber of Commerce fees                | 0.00              | 140.00            |
| Other fees                              | 610.00            | 5,253.59          |
| <b>Total</b>                            | <b>168,278.80</b> | <b>155,042.89</b> |

## Note 10 – NET TURNOVER

As of 31<sup>st</sup> December 2023, the net turnover corresponds to various services rendered by the Company in order to support the parent company's business.

## Note 11 - STAFF COSTS

The Company had no employees as at 31<sup>st</sup> December 2023 (2022: 5).

## Note 12 - EMOLUMENTS GRANTED TO THE MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES AND COMMITMENTS IN RESPECT OF RETIREMENT PENSIONS FOR FORMER MEMBERS OF THOSE BODIES

No remuneration was paid to the members of the administrative, managerial and supervisory bodies in the context of their mandates.

## Note 13 - ADVANCES AND LOANS GRANTED TO THE MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES

The members of the administrative, managerial and supervisory bodies have not been granted any advances nor credit from the Company and no commitment or guaranty has been taken on their behalf.

## Note 14 - TAXATION

The Company is fully taxable at an effective corporation tax rate amounting to 24.94%. It is also subject to a net wealth tax amounting to the higher of (i) a percentage based on the net asset value of the Company at the beginning of the calendar year and (ii) a flat amount between EUR 535.00 and EUR 32,100.00 depending on its total balance sheet and its activities.

## **Note 15 - OFF-BALANCE SHEET COMMITMENTS**

The Company has no off-balance sheet commitments at 31<sup>st</sup> December 2023.

## **Note 16 - SUBSEQUENT EVENTS**

As at 19<sup>th</sup> April 2024, the Sole Shareholder has decided to dissolve the company.

Apart from the above, there were no material facts or circumstances that have occurred between the accounting date and the date of these financial statements that require disclosure in or adjustment to the annual accounts.