

Registre de Commerce et des Sociétés

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RCSL Nr. : B209888

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ABRIDGED BALANCE SHEET**Financial year from** ⁰¹ 01/01/2024 **to** ⁰² 31/12/2024 (in ⁰³ EUR)

OQ TECHNOLOGY S.à r.l.

40-42, Grand-Rue
L-6630 Wasserbillig**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>7.409.641,63</u>	110 <u>7.687.077,23</u>
I. Intangible assets	1111 <u>2.2.1, 3</u>	111 <u>616.169,01</u>	112 <u>344.572,25</u>
II. Tangible assets	1125 <u>2.2.2, 4</u>	125 <u>5.535.831,64</u>	126 <u>6.391.005,34</u>
III. Financial assets	1135 <u>2.2.4, 5</u>	135 <u>1.257.640,98</u>	136 <u>951.499,64</u>
D. Current assets	1151 _____	151 <u>11.348.259,22</u>	152 <u>5.125.835,49</u>
I. Stocks	1153 _____	153 <u>57.800,00</u>	154 <u>0,00</u>
II. Debtors	1163 <u>2.2.5, 6</u>	163 <u>246.919,42</u>	164 <u>161.297,10</u>
a) becoming due and payable within one year	1203 _____	203 <u>246.157,89</u>	204 <u>161.294,30</u>
b) becoming due and payable after more than one year	1205 _____	205 <u>761,53</u>	206 <u>2,80</u>
III. Investments	1189 _____	189 _____	190 <u>0,01</u>
IV. Cash at bank and in hand	1197 _____	197 <u>11.043.539,80</u>	198 <u>4.964.538,38</u>
E. Prepayments	1199 <u>2.2.8</u>	199 _____	200 <u>0,00</u>
TOTAL (ASSETS)		201 <u>18.757.900,85</u>	202 <u>12.812.912,72</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 _____	301 <u>7.534.652,78</u>	302 <u>11.552.088,53</u>
I. Subscribed capital	1303 _____ 7	303 <u>23.841,17</u>	304 <u>23.841,17</u>
II. Share premium account	1305 _____	305 <u>14.052.351,63</u>	306 <u>14.052.351,63</u>
III. Revaluation reserve	1307 _____	307 _____	308 _____
IV. Reserves	1309 _____ 8	309 <u>1.582,28</u>	310 <u>1.582,28</u>
V. Profit or loss brought forward	1319 _____ 9	319 <u>-2.525.686,55</u>	320 <u>-905.702,08</u>
VI. Profit or loss for the financial year	1321 _____	321 <u>-4.017.435,75</u>	322 <u>-1.619.984,47</u>
VII. Interim dividends	1323 _____	323 _____	324 _____
VIII. Capital investment subsidies	1325 _____	325 _____	326 _____
B. Provisions	1331 _____ 2.2.9	331 _____	332 <u>18.000,00</u>
C. Creditors	1435 _____	435 <u>11.223.248,07</u>	436 <u>466.571,19</u>
a) becoming due and payable within one year	1453 _____ 2.2.6, 10	453 <u>1.207.964,10</u>	454 <u>466.571,19</u>
b) becoming due and payable after more than one year	1455 _____ 2.2.10,11	455 <u>10.015.283,97</u>	456 <u>0,00</u>
D. Deferred income	1403 _____ 12	403 _____	404 <u>776.253,00</u>
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		405 <u>18.757.900,85</u>	406 <u>12.812.912,72</u>

Note 1 – GENERAL INFORMATION

OQ Technology S.à r.l. (hereafter "the Company") was incorporated on 20 October 2016 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 40-42 Grand-Rue L-6630 Wasserbillig.

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

The object of the Company is to develop and sale of products telecommunications, information technology and software products as well as services of all kinds in the field of informational technology. Furthermore, the Company may engage in and carry out any commercial, technical, and financial operations that are connected to its purpose or that facilitate the accomplishments of. its purpose.

Based on the criteria defined by Luxembourg law, the Company is exempt from the obligation to draw up consolidated accounts and consolidated management report for the year 2024. Therefore, in accordance with the legal provisions, these annual accounts were presented on a non-consolidated basis for the approval of shareholders during the Annual General Meeting.

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 (EUR).

Accounting policies and valuation rules are, besides the ones laid down by the law of 19 December 2002 as named, determined, and applied by the Board of Managers.

The preparation of 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. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changes. Management 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 judgements 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.

The Company has performed a reclassification of the account Communication Software from I. Tangible assets to II. Intangible assets for an amount of 209 995 euros as of 31 December 2024. As of 31 December 2023 it represented an amount of 140 000 euros. In accordance with LuxGAAP principles, the opening balance has not been adjusted for the same.

Note 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Note 2.2 Significant accounting policies

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

Note 2.2.1 Intangible fixed assets

Intangible fixed assets are valued at purchase price including the expenses incidental thereto or at production costs, less cumulated depreciation amount written off and value adjustments. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

For the concessions, patents, licenses, trademarks and similar rights and assets the straight line depreciation method is applied at the rate of 10%.

For the User Terminal the straight line depreciation method is applied at the rate of 10%.

Note 2.2.2 Tangible fixed assets

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

For Satellites in orbit the straight line depreciation method is applied at the rate of 20%.

For the other fixtures and fittings, tools and equipment the straight line depreciation method is applied at the rate of 20%.

Note 2.2.3 Fixed assets developed by the Company itself

The costs incurred on fixed assets under development created by the Company itself are capitalized under balance sheet caption “Tangible assets”.

Note 2.2.4 Financial fixed assets

Shares in affiliated undertakings are valued at purchase price, including the expenses incidental thereto. Where the Company considers that a financial fixed asset has suffered durable depreciation in value, an additional write-down is recorded in order to reflect this loss. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

Note 2.2.5 Debtors

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is compromised. Those value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

Note 2.2.6 Creditors

Debts 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 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Note 2.2 Significant accounting policies (continued)

Note 2.2.7 Foreign currency translation

Transactions expressed in currencies other than EUR are translated to EUR at the exchange rate effective at the time of transaction. Formation expenses and long-term assets expressed in currencies other than EUR are translated into EUR 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.

The other assets and liabilities are valued individually at the lower of their value at the historical exchange rate or at their value determined at the exchange rate prevailing at the balance sheet date. Only the unrealised exchange losses are accounted for in the profit and loss account. Realised exchange gains are accounted for in the profit and loss account at the date of the transaction.

Note 2.2.8 Prepayments

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

Note 2.2.9 Provisions

Provisions are intended to cover charges or debts, the nature of which is clearly defined and which, at the date of the balance sheet, are either likely to be incurred or certain to be incurred but uncertain as to their amount or the date on which they will arise.

Provisions may also be created to cover charges that have originated in the financial year under review or in a previous financial year, the nature of which is clearly defined and which, at the date of the balance sheet, are either likely to be incurred or certain to be incurred but uncertain as to their amount or the date on which they will arise.

Note 2.2.10 Deferred income

Deferred income includes revenues generated during the financial year but relating to subsequent financial years.

Note 3 – INTANGIBLE FIXED ASSETS

Intangible fixed assets are presented as follows:

	Concessions, patents, licences, trademarks and similar rights and assets (EUR)	User Terminal design and Communication Software (EUR)	Total (EUR)
Gross book value - opening balance	74,936.55	274,272.04	349,208.59
Additions for the year	66,825.89	27,226.20	94,052.09
Disposals for the year			-
Transfers for the year	-	209,994.99	209,994.99
Gross book value - closing balance	141,762.44	511,493.23	653,255.67
Accumulated value adjustment - opening balance*	(4,636.34)	-	(4,636.34)
Additions for the year	(5,023.32)	(27,427.00)	(32,450.32)
Disposals for the year	-	-	-
Transfers for the year	-	-	-
Accumulated value adjustment - closing balance	(9,659.66)	(27,427.00)	(37,086.66)
Net book value - opening balance	70,300.21	274,272.04	344,572.25
Net book value - closing balance	132,102.78	484,066.23	616,169.01

The Company has reclassified Communication Software from Tangible assets to Intangible assets for an amount of EUR 209.995 as of 31 December 2024. As of 31 December 2023, it represented an amount of EUR 140.000.

Note 4 – TANGIBLE FIXED ASSETS

Tangible fixed assets are presented as follows:

	Office equipment. Furniture and fixtures	Satellites in Orbit	Payments on account and tangible fixed assets under Construction	Total
	(EUR)	(EUR)	(EUR)	(EUR)
Gross book value - opening balance	173,723.97	3,291,465.49	3,087,201.96	6,552,391.42
Additions for the year	11,332.74	314,933.40	2,006,723.30	2,332,989.44
Disposals for the year	-	(993,178.00)	-	(993,178.00)
Transfer to intangible assets			(209,994.99)	(209,994.99)
Transfers for the year	184,790.70	3,125,799.16	(3,351,839.86)	(41,250.00)
Gross book value - closing balance	369,847.41	5,739,020.05	1,532,090.41	7,640,957.87
Accumulated value adjustment - opening balance	(31,524.86)	(129,861.22)	-	(161,386.08)
Additions for the year	(70,179.82)	(548,962.88)	-	(619,142.70)
Impairment for the year		(1,324,597.45)		(1,324,597.45)
Disposals for the year	-	-	-	-
Transfers for the year	-	-	-	-
Accumulated value adjustment - closing balance	(101,704.68)	(2,003,421.55)	-	(2,105,126.23)
Net book value - closing balance	268,142.73	3,735,598.50	1,532,090.41	5,535,831.64
Net book value - opening balance	142,199.11	3,161,604.27	3,087,201.96	6,391,005.34

The additions for the year are the development of 5G Satellites constellation for IoT services with a Ground infrastructure.

The impairment of EUR 1.324.597,45 corresponds to the satellites Tiger -5 and Tiger -6 which have been declared non-operational. Insurance proceeds of EUR 450.566 was received as disclosed under Note 13.

The transfer of EUR 3.351.839,86 corresponds to the activation during the year of 3 satellites for a total value of EUR 3.125.799,16, the activation of the ground station for EUR 184.790,70 and the transfer from asset in progress to the stock of an asset built internally for EUR 41.250.

Note 5 – FINANCIAL FIXED ASSETS

Financial fixed assets are presented as follows:

	Affiliated undertakings		Total (EUR)
	Shares (EUR)	Loans (EUR)	
Gross book value - opening balance	15,944.01	935,555.63	951,499.64
Additions for the year	-	306,141.34	306,141.34
Disposals for the year	-	-	-
Transfers for the year	-	-	-
Gross book value - closing balance	15,944.01	1,241,696.97	1,257,640.98
Accumulated value adjustment - opening balance	-	-	-
Additions for the year	-	-	-
Disposals for the year	-	-	-
Transfers for the year	-	-	-
Accumulated value adjustment - closing balance	-	-	-
Net book value - closing balance	15,944.01	1,241,696.97	1,257,640.98
Net book value - opening balance	15,944.01	935,555.63	951,499.64

On 16 July 2020 the Company incorporated a subsidiary OQ Technology ME-FZE in Dubai UAE with the share capital amounting to EUR 2.393,00 (AED 10.000,00) fully owned by the Company.

On 16 September 2020 the Company incorporated a subsidiary OQ Technology Africa Ltd in Kigali, Rwanda with the share capital amounting to EUR 843,31 (RWF 1.000.000,00) fully owned by the Company.

On 22 May 2020 the Company incorporated a subsidiary OQ Technology SOP S.C.S. The initial capital of OQ Technology SOP S.C.S. was EUR 791,27. On 24 August 2022 the Company issued new shares in OQ Technology SOP S.C.S. increasing its share capital by EUR 400 to EUR 1.191,27.

On 25 July 2022 the Company incorporated the subsidiary OQ Technology for Information Technology in the Kingdom of Saudi Arabia with the share capital amounting to EUR 6.516,43 (SAR 25.000,00) fully owned by the Company.

On 28 July 2022 the Company incorporate a subsidiary called OQ Technology Hellas in Greece with the share capital amounting to EUR 5.000,00 fully owned by the Company.

The Company provided funding to its subsidiaries, which are interest free and have no fixed repayment terms.

The amount of EUR 1,241,696.97 represents three interest free loans:

OQ Technology ME-FZE	EUR 518.004,19 Maturity 24 July 2030 (2023: EUR 457.436,41)
OQ Technology Africa Ltd	EUR 398.295,87 Maturity 30 September 2030 (2023: EUR 361.826,81)
OQ Technology for Information Technology	EUR 325.396,91 Maturity 24 July 2032 (2023: EUR 116.292,41)

The financing to OQ Technology ME-FZE has been granted for the purpose of building the satellite (Tiger 3).

The financing to OQ Technology Africa has been granted for the purpose of building the satellite (Tiger 2).

Both satellites are integrated with the satellites of the Company into a constellation that is used to generate revenue.

Note 5 – FINANCIAL FIXED ASSETS (continued)

The financing to OQ Technology for Information Technology is granted for business development purpose.

The Company put in place a transfer pricing mechanism to recharge a “Cost-plus” fee between the Company and its subsidiaries.

Name of undertaking	Registered office	Owner-ship	Curr-ency	Net equity at the balance sheet date	Profit or loss at the last financial year
OQ Technology ME-FZE *	Dubai, UAE	100%	AED	(858,738)	(68,255)
OQ Technology Africa Ltd *	Kigali, Rwanda	100%	EUR	(269,227)	(16,683)
OQ Technology SOP S.C.S*	Wasserbillig, Luxembourg	100%	EUR		
OQ Technology for Information Technology *	Kingdom of Saudi Arabia	100%	SAR	(338,324)	65,664
OQ Technology Hellas *	Greece	100%	EUR	3,132	14,041

* Unaudited financial information as of 31/12/2024.

Note 6 – DEBTORS

Debtors becoming due and payable within one year are mainly composed of Trade debtors of EUR 50.932,40, Value Added Tax (“VAT”) paid and recoverable of EUR 167.674,34, Net-worth Tax advance payment 6.225,30, Creditors advance payments EUR 19.219,85 and other debtors of EUR 2.867,53.

Note 7 – SUBSCRIBED CAPITAL

As of 31 December 2024, the subscribed capital amounts to EUR 23.841,17 and is divided into 2.384.117 shares with a nominal value of EUR 0.01 fully paid up.

As of 31 December 2024, there are no beneficial units, convertible bonds and similar securities or rights.

Note 8 – RESERVE

Legal Reserve

The Company is required to allocate a minimum 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 9 – MOVEMENT FOR THE YEAR ON THE RESERVES AND PROFIT AND LOSS ITEMS

The moments for the year are as follows:

	Legal reserve EUR	Profit or loss brought forward EUR	Profit for the financial year EUR
As at 31 December 2023	1,582.28	(905,702.08)	(1,619,984.47)
Movement for the year:			
Allocation of the previous profit	-	(1,619,984.47)	1,619,984.47
Loss for the year	-	-	(4,017,435.75)
As at 31 December 2024	1,582.28	(2,525,686.55)	(4,017,435.75)

The allocation of the profit for the financial year is determined each year by the way of shareholder resolution.

Note 10 – CREDITORS – due within one year

	2024 EUR	2023 EUR
Suppliers	413,425.97	369,562.43
Social Security and Taxes	97,080.17	86,308.08
Payable Affiliates companies	678,072.48	5,843.31
Other creditors	19,385.48	4,857.37
	<u>1,207,964.10</u>	<u>466,571.19</u>

Note 11 – CREDITORS – due after more than year

On 10 August 2024, the Company signed a term sheet for a Convertible Loan financing for a total amount of EUR 9.900.000. The Convertible Loan bears interest at 5% per annum and shall mature on 10 August 2026. The company is compliant with the covenants.

The Company does not have any debt or payable after more than 5 years.

Note 12 – DEFERRED INCOME

Deferred income refers to advance payments received by the company for products or services that are to be delivered or performed in the future.

During the year all the revenue had been recognised in the Profit and loss with no revenue deferred to the following year.

Note 13 – GROSS PROFIT / LOSS

Gross Profit / Loss are presented as follows:

	2024	2023
	EUR	EUR
Net turnover	27,812.03	685,412.79
Other operating revenue	1,467,670.78	1,031,406.57
Insurance proceed	450,566.48	0.00
Direct costs	(275,043.46)	(546,368.65)
Operating costs	(1,265,810.57)	(1,272,982.97)
Gross Profit / (Loss)	<u>405,195.26</u>	<u>(102,532.26)</u>

Note 14 – STAFF

The Company employed an average of 21 full-time equivalent persons during the financial year 2024 (2023: average of 14 employees).

Note 15 – OTHER OPERATING EXPENSE

Other Operating Expenses are as follows:

	2024	2023
	EUR	EUR
Membership and Licences	77,315.94	20,514.79
Transfer Pricing fee mechanism	572,229.17	-
	<u>649,545.11</u>	<u>20,514.79</u>

As outlined in Note 5, the Company put in place an Intercompany Transfer pricing mechanism to charges fees between the Company and its affiliates companies.

Note 16 – OFF-BALANCE SHEET COMMITMENTS

At 31 December 2024 the company had capital commitments of EUR 600.000,00 for future launches.

Note 17 – SUBSEQUENT EVENTS

The company had been awarded with ESA contracts to the value of EUR 6.881.740,00. Revenue will be recognized and milestone payments made based on delivery of work packages over a period from 2025 to 2027.

It further received and EIC (European Innovation Council) Grant for an amount of EUR 2.499.000,00. The Grant will paid in 2 installments with revenue to be recognized in 2025 and 2026, based on work package deliverables.