

Registre de Commerce et des Sociétés

Numéro RCS : B245151

Référence de dépôt : L230077683

Déposé et enregistré le 08/05/2023

ODKVZQP20230504T10363801_002

RCSL Nr. : B245151

Matricule : 2020 2432 841

eCDF entry date : 04/05/2023

ABRIDGED BALANCE SHEET**Financial year from** ⁰¹ 01/01/2022 **to** ⁰² 31/12/2022 (in ⁰³ EUR)

ICEYE S.à r.l.

53, Boulevard Royal

L-2449 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 _____	110 _____
I. Intangible assets	1111 _____	111 _____	112 _____
II. Tangible assets	1125 _____	125 _____	126 _____
III. Financial assets	1135 _____	135 _____	136 _____
D. Current assets	1151 _____	151 <u>49.613,22</u>	152 <u>37.158,78</u>
I. Stocks	1153 _____	153 _____	154 _____
II. Debtors	1163 _____ <u>3</u>	163 <u>38.747,92</u>	164 <u>25.248,53</u>
a) becoming due and payable within one year	1203 _____	203 <u>25.560,64</u>	204 <u>12.061,25</u>
b) becoming due and payable after more than one year	1205 _____	205 <u>13.187,28</u>	206 <u>13.187,28</u>
III. Investments	1189 _____	189 _____	190 _____
IV. Cash at bank and in hand	1197 _____	197 <u>10.865,30</u>	198 <u>11.910,25</u>
E. Prepayments	1199 _____ <u>4</u>	199 <u>8.147,94</u>	200 <u>14.987,28</u>
TOTAL (ASSETS)		201 <u>57.761,16</u>	202 <u>52.146,06</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>-17.515,44</u>	302 <u>-110.242,09</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>-122.242,09</u>	320 _____
VI. Profit or loss for the financial year	1321 _____ 7	321 <u>92.726,65</u>	322 <u>-122.242,09</u>
VII. Interim dividends	1323 _____	323 _____	324 _____
VIII. Capital investment subsidies	1325 _____	325 _____	326 _____
B. Provisions	1331 _____ 8	331 <u>20.333,40</u>	332 <u>3.500,00</u>
C. Creditors	1435 _____ 9	435 <u>54.943,20</u>	436 <u>158.888,15</u>
a) becoming due and payable within one year	1453 _____	453 <u>54.943,20</u>	454 <u>158.888,15</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>57.761,16</u>	406 <u>52.146,06</u>

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ABRIDGED PROFIT AND LOSS ACCOUNT**Financial year from** ⁰¹ 01/01/2022 **to** ⁰² 31/12/2022 (in ⁰³ EUR)

ICEYE S.à r.l.

53, Boulevard Royal

L-2449 Luxembourg

	Reference(s)	Current year	Previous year
1. to 5. Gross profit or loss	1651 <u>10,11</u>	651 <u>767.760,24</u>	652 <u>-36.017,37</u>
6. Staff costs	1605 <u>12</u>	605 <u>-653.906,65</u>	606 <u>-85.689,72</u>
a) Wages and salaries	1607 _____	607 <u>-586.748,50</u>	608 <u>-76.958,62</u>
b) Social security costs	1609 _____	609 <u>-67.158,15</u>	610 <u>-8.731,10</u>
i) relating to pensions	1653 _____	653 <u>-41.199,45</u>	654 <u>-5.635,25</u>
ii) other social security costs	1655 _____	655 <u>-25.958,70</u>	656 <u>-3.095,85</u>
c) Other staff costs	1613 _____	613 _____	614 _____
7. Value adjustments	1657 _____	657 _____	658 _____
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 _____	659 _____	660 _____
b) in respect of current assets	1661 _____	661 _____	662 _____
8. Other operating expenses	1621 <u>13</u>	621 <u>-20.589,30</u>	622 _____

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

	Reference(s)	Current year	Previous year
9. Income from participating interests	1715	715	716
a) derived from affiliated undertakings	1717	717	718
b) other income from participating interests	1719	719	720
10. Income from other investments and loans forming part of the fixed assets	1721	721	722
a) derived from affiliated undertakings	1723	723	724
b) other income not included under a)	1725	725	726
11. Other interest receivable and similar income	1727	727	728
a) derived from affiliated undertakings	1729	729	730
b) other interest and similar income	1731	731	732
12. Share of profit or loss of undertakings accounted for under the equity method	1663	663	664
13. Value adjustments in respect of financial assets and of investments held as current assets	1665	665	666
14. Interest payable and similar expenses	1627	627	628
a) concerning affiliated undertakings	1629	629	630
b) other interest and similar expenses	1631	631	632
15. Tax on profit or loss	1635	635	636
16. Profit or loss after taxation	1667	667	668
		93.261,65	-121.707,09
17. Other taxes not shown under items 1 to 16	1637	637	638
	16	-535,00	-535,00
18. Profit or loss for the financial year	1669	669	670
	7	92.726,65	-122.242,09

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Déposé le 08/05/2023

Note 1 - GENERAL

ICEYE S.à r.l. (hereafter "the Company") was incorporated on 11th 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 1st January and ends on 31st 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 19th 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 - 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.

Provisions for taxation corresponding to the tax liability estimated by the Company for the financial years for which the taxation has not yet been made by the tax authorities are recorded under the caption "Tax debts". The advance payments are shown in the assets of the balance sheet under the "Other receivables" item.

Note 2.2.6 - 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 2.2.7 - 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 31/12/2022 EUR	After one year 31/12/2022 EUR	Total 31/12/2022 EUR	Total 31/12/2021 EUR
Other receivables				
Suppliers with a debit balance	2,080.46	0.00	0.00	0.00
Staff - cash advances and payments on account	0.00	0.00	0.00	8,916.76
Indirect tax authorities	23,480.18	0.00	23,480.18	3,144.49
Miscellaneous receivables	0.00	13,187.28	13,187.28	13,187.28
Subtotal	25,560.64	13,187.28	38,747.92	25,248.53
Total	25,560.64	13,187.28	38,747.92	25,248.53

Note 4 - PREPAYMENTS

Prepayments are composed of rent fees related to the year 2023.

Note 5 - SUBSCRIBED CAPITAL

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

	EUR
Subscribed capital - opening balance	12,000.00
Increase of the financial year	0.00
Decrease of the financial year	0.00
Subscribed capital - closing balance	12,000.00

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 brought forward	Profit or loss for the financial year
	EUR	EUR
As at 01/01/2022	0.00	-122,242.09
Movements for the year:		
- Allocation of previous year's profit or loss	-122,242.09	122,242.09
- Dividend	0.00	0.00
- Profit or loss for the year	0.00	92,726.65
- Other movements	0.00	0.00
As at 31/12/2022	-122,242.09	92,726.65

Note 8 - PROVISIONS

Provisions are made up as follows:

	2022	2021
	EUR	EUR
Other provisions	20,333.40	3,500.00
Total	20,333.40	3,500.00

Note 8.1 - Other provisions

Other provisions are composed of accruals for bonuses for the staff.

Note 9 - CREDITORS

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

	Within one year 31/12/2022	Total 31/12/2021
	EUR	EUR
Trade creditors	5,658.46	12,880.64
Tax debts	0.00	850.80
Social security debts	11,452.91	393.08
Other creditors	37,831.83	144,763.63
Total	54,943.20	158,888.15

Note 10 – GROSS PROFIT OR LOSS

The other external expenses can be detailed as follows:

	31/12/2022	31/12/2021
	EUR	EUR
Rent and service charges	90,712.27	12,525.65
Subcontracting, maintenance and repairs	2,502.00	0.00
Bank account charges	388.84	119.50
Accounting, Tax and audit fees	13,844.54	16,756.66
Professional fees	18,103.88	3,806.13
Travelling and entertainment costs	20,628.77	131.67
Small equipments	3,469.00	0.00
Chamber of Commerce fee	140.00	0.00
Other fees	5,253.59	2,677.76
Total	155,042.89	36,017.37

Note 11 – NET TURNOVER

As of 31st December 2022, the net turnover corresponds to various services rendered by the Company in order to support the parent company's business, and pursuant to an intercompany services dated 1st January 2022.

Note 12 - STAFF COSTS

The Company had 5 full-time employees during the financial year ended 31st December 2022.

Note 13 - OTHER OPERATING EXPENSES

The other operating expenses are composed as follows:

	31/12/2022	31/12/2021
	EUR	EUR
Other miscellaneous operating charges	255.90	0.00
Allocations to operating provisions	20,333.40	0.00
Total	20,589.30	0.00

Note 14 - 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 15 - 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 16 - 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 17 - OFF-BALANCE SHEET COMMITMENTS

The Company has no off-balance sheet commitments at 31st December 2022.

Note 18 - SUBSEQUENT EVENTS

No subsequent events, requiring recognition in the balance sheet or disclosure in the notes to the annual accounts, have occurred.