ANNUAL REPORT

2023

Sternula A/S
Danalien 1
9000 Aalborg
CVR: 40650709

As approved on the Company's Annual General Meeting on 27 June 2024

Lars Moltsen

Chairman of the Meeting

Contents

Statement by Management

The Board of Directors and the Executive Board have today discussed and approved the annual report of Sternula A/S for the financial year 1 January – 31 December 2023.

The Financial Statement has been prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of its operations and cash flows for the financial year 1 January – 31 December 2023.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters, the results for the year and the Company's financial position.

We recommend that the annual report be approved at the annual general meeting.

Aalborg, 27 June 2024
Executive Board:

Lars Moltsen CEO	Stefan Werner Pielmeier CTO

Board of Directors:

Morten Lindblad Chair	Bengt Gustav Sangberg	Peter Grøftehauge
Thomas Voldbjerg Jørgensen	Anders Nielsen	Stefan Werner Pielmeier

Independent auditor's report

To the shareholders of Sternula A/S

Opinion

We have audited the financial statements of Sternula A/S for the financial year 1 January – 31 December 2023, which comprise income statement, statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including material accounting policy information. The financial statements are prepared in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations and cash flows for the financial year 1 January – 31 December 2023 in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty relating to going concern

We draw attention to the material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. We refer to note 2 to the financial statements, which states that it is uncertain whether some of the current shareholders and new investors will enter into binding agreements regarding an additional capital injection through a capital increase necessary to carry out the planned activities and operations for 2024 and beyond. However, as the Executive Board and Board of Directors believe that such agreements will be obtained, the financial statements have been prepared on a going concern basis. We have not modified our opinion in respect of this matter.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements, or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on our procedures, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

Independent auditor's report

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Aalborg, 27 June 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Hans B. Vistisen
State Authorised Public Accountant
mne23254

Management's review

Company details

Name	Sternula A/S
Address, postal code, city	Danalien 1, DK-9000 Aalborg
CVR no.	40 65 07 09
Established	1 July 2019
Financial year	1 January – 31 December
Board of Directors	Morten Lindblad, Chairman Bengt Gustav Sangberg Peter Grøftehauge Anders Nielsen Thomas Voldbjerg Jørgensen Stefan Werner Pielmeier
Executive Board	Lars Moltsen Stefan Werner Pielmeier
Auditors	EY Godkendt Revisionspartnerselskab Østre Havnegade 65, DK-9000 Aalborg

Management's review

Corporate Background

Sternula was founded in July 2019 by Stefan Pielmeier and Lars Moltsen with the aim of becoming the world's first commercial provider of standardized, global satellite connectivity to the maritime industry based on the new AIS 2.0 technology, formally known as VHF Data Exchange System (VDES). The vision of the founders was to exploit maturing New Space technology to implement a cost-effective satellite network offering affordable, global AIS 2.0 connectivity as supplementary coverage to coastal AIS 2.0 networks. Moreover, based out of Denmark, a strong maritime nation with one of the world's largest merchant fleets and huge territorial waters in a Commonwealth with the Faroe Islands and Greenland, the Company taps into a growing eco system of maritime industry needs, solutions, and technology.

Principle Activities of the Company

Sternula provides a new type of secure and standardized satellite connectivity for the maritime industry. The technology, VDES, extends the old AIS technology, which is a global system for vessel identification and tracking. Both AIS and VDES are global standards defined by the telecom agency of the United Nations, ITU.

Instead of "VDES", we use the popular term, "AIS 2.0" or "AIS 2.x", because this makes the relation to the old AIS technology very explicit to users and customers. We also use "AIS 2.0" to cover supplementary technologies, in particular the "MMS" technology which is critical for secure and reliable end-to-end data transport.

The AIS 2.0 technology was developed in a collaboration between global maritime industry actors in IALA to solve the problem of secure communication with the ship bridge. Like the cockpit of an airplane, the ship bridge must be isolated from open internet due to the risk of cyberattacks. However, there is a strong demand for the exchange of digital information with the systems on the ship bridge. This includes e.g. navigational warnings, weather and ice information, route plans (for route optimization), and virtual aids-to-navigation. AIS 2.0 will help maritime authorities, commercial service providers, and ship owners to implement "e-Navigation" as defined by IALA and IMO. Furthermore, the old AIS technology has several security flaws that can be solved through sending digitally signed data over AIS 2.0.

Our offerings to customers are illustrated in Figure 1. The primary offering is AIS 2.0 **Satellite capacity**, which is sold to maritime digital service providers, in particular maritime authorities who are obliged to feed vessels with critical navigational information. In addition, we offer **Networking solutions** to operators of AIS 2.0 satellite networks and/or AIS 2.0 coastal networks. This is based on the backhauling solution that we have developed for our own satellite network. Our networking solutions are based on the supplementary technology, Maritime Messaging Service (MMS), which is standardized internationally through the Maritime Connectivtity Consortium (MCC) and RTCM. Finally, we have developed a so-called "MMS edge router", branded as the **Sternula MMS Proxy** (see *Figure 2*) as the ship-side interface of the AIS 2.0/MMS network.

Our solutions adhere to the latest version of relevant standards, and they are designed according to IALA guidelines, in particular IALA Guideline G1117 on the use of VDES and MMS in combination.

Sternula launched its first satellite, STERNULA-1, in January 2023. Based on this, we have defined a pilot project offer, "Worldwide AIS 2.0 Demo", which is being marketed globally for maritime authorities and private companies working on maritime authority solutions. Within this offer, we also offer coast network and ship setups in a partnership with Saab Transponder Tech. This enables first-movers to establish their own testbed and become familiar with the AIS 2.0 technology and key digital services for future operations.

Management's review

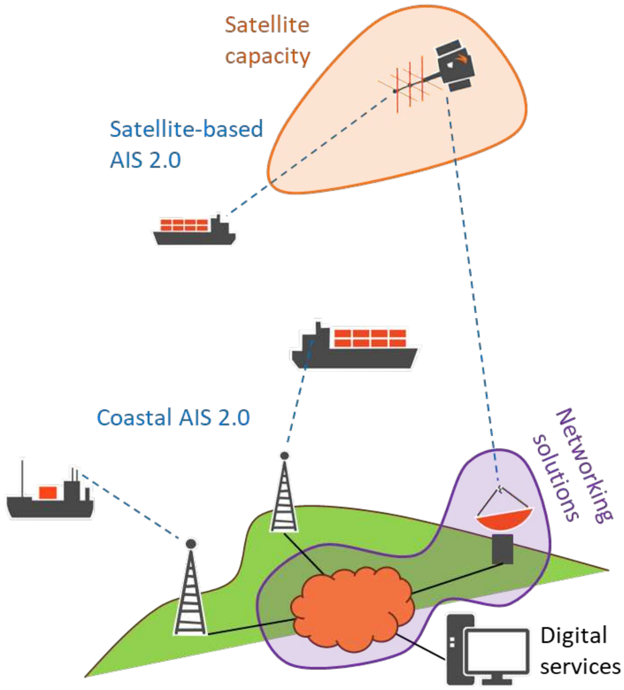

Figure 1: Sternula provides AIS 2.0 satellite capacity and networking technology

Figure 2: The Sternula MMS Proxy is world's first MMS edge router implementation

The VDES standard is on the roadmap to become a carriage requirement in the IMO SOLAS convention. This means that it will be mandatory onboard ships of a certain type and size. Therefore, all major AIS equipment providers will support AIS 2.0 in their new AIS products in the coming years.

Because of the increasing need for secure connectivity, its low cost, and global standardization, we expect that AIS 2.0 will become the world's largest maritime satellite network during this decade.

The total number of AIS units on ships according to MarineTraffic.com is more than 350,000 (March 2024) with a growth rate of around 15%. We expect this number to be one million by 2030 where 80% (800,000) will support AIS 2.0.

Management's review

Sternula is taking the lead in international standardization of AIS 2.0. To drive the development of the AIS 2.0 market forward according to the predictions mentioned earlier, Sternula is strategically active in organizations such as IALA, IMO, ITU, RTCM, MCC, and IEC. We are also a founding member of the VDES Alliance, where our CTO, Stefan Pielmeier, holds the chairmanship. We are taking part in several international R&D projects under the European Space Agency (ESA), Eureka, EU Interreg Baltic, and Innovation Fund Denmark to further develop the AIS 2.0 technology and key digital services that it enables.

Figure 3: The R&D team at Sternula headquarters ready to make radio contact with STERNULA-1 (3rd January)

Figure 4: STERNULA-1 was launched from Florida on the SpaceX Falcon 9 launch vehicle (9th January)

Management's review

Figure 5: The commercial team, shareholders, guests, and journalists were gathered at the Port of Aalborg (3rd January)

Development in Activities

We started the year 2023 by launching our first satellite on a SpaceX Falcon 9 mission from Florida on 3rd January. This was a fantastic day, a key milestone, and a climax following more than 3 years of development and preparations.

This marked the kickoff of our commercial activities to sell satellite connectivity for a range of maritime digitalization use cases. In previous years, we had signed 18 Letters-of-Intent with maritime authorities and maritime service providers. The goal was to convert the Letters-of-Intent to Pilot Projects under the “Worldwide AIS 2.0 Demo” umbrella. During the year, we succeeded in winning Pilot Project orders worth DKK 4.6 million from customers in Europe, Asia, Africa, and Australia.

During the year, we were moving ahead with our R&D in a number of strategic projects:

1. MARIOT (Maritime IoT): This has been our main development project for the STERNULA-1 satellite and the associated ground network and demo services. This project was a collaboration with 5 partners and was co-funded by Innovation Fund Denmark with DKK 20 million during 2020-2023 (DKK 5.9 million for Sternula).
2. OPSAT (Operational setup for a Satellite Network). This has been our main project for establishing the operational setup for our business, including the OCC, sales/market development, and customer support. The total budget of DKK 10 million was provided by private investors and loans from Nordjysk Lånefond.
3. MaSSha (Maritime Safety Services over Shared VDE-SAT Network): A feasibility study project under the European Space Agency (ESA) in collaboration with Space Norway on AIS 2.0 network sharing and concrete digital services. The project is co-funded by ESA with DKK 2.4 million during 2022-2024 (DKK 1.7 million for Sternula).

Management's review

4. MaDaMe (Maritime Data Methods for Smart Fairways): A new large-scale European collaboration project stated in 2023 on advanced digital services for maritime authorities, having the maritime authorities of Denmark, Sweden, and Finland as partners. The project is co-funded with DKK 20 million under the EU Interreg Baltic Sea program during 2023-2026 (DKK 2.5 million for Sternula).
5. MACORSAT (Maritime Communication Using Data Reduction, Satellites, AIS 2.0 and Terrestrial Systems). This project develops MMS networking solutions for a concrete IoT service. The project is co-funded by national grants with DKK 1.9 million for Sternula during 2023-2025.
6. CroSSMaps (Crowd-Sourced Sea Maps): CroSSMaps was a feasibility study project under ESA on the use of AIS 2.0 to collect data from the echo sounder of a large volume of ships (fishing vessels in particular) to improve the production of nautical charts by maps authorities. The project was co-funded by ESA with DKK 447,000 for Sternula during 2022-2023.

In the MARIOT project, full deployment of the STERNULA-1 satellite took more time than expected, and it was not until September before we were able to transmit from the satellite to ship equipment on ground, and even afterwards, it was necessary to spend significant time in troubleshooting. This delayed our commercial projects by several months.

In the MaSSha project, significant technical results were achieved around the development of **network sharing**. For successful global roll-out of AIS 2.0, it is very important that coastal networks and satellite networks are able to serve vessels in a seamless manner. Sometimes, the vessel will be near a coast station, which may be utilized for getting access to selected digital services. In other situations, the vessel will depend on satellite connectivity, where ideally several VDES satellite networks should be available. In the MaSSha project, Sternula and Space Norway have demonstrated interoperability between our satellite networks, such that Sternula's customers can be served from Space Norway's satellites. The development of network sharing capabilities significantly reduces the dependency of our own satellite infrastructure (risk of technical failure is shared with other satellite network operators).

Financial Development

The net result of the fiscal year was negative DKK 4.02 million, which is significantly better than the budget of negative 9.8 million. The reason is that the budget assumed a significant capital injection of DKK 18.5 million during the year, which would have been spent on ramping up both the organization and technical infrastructure. Since the global investment climate was not very attractive in 2023, and since we wanted the full technical platform to be ready first, we decided to take in a smaller amount of capital, DKK 2 million, and postpone the ramp-up until 2024.

Revenues of DKK 2.66 million were recognized for the year, compared to DKK 136 thousand in 2022. However, this is less than the budget of DKK 6.1 million, which is due to delays in technical readiness and the decision to postpone the planned ramp-up. Funding grants for R&D activities made a significant supplement to revenues, and by end of the year, the company was close to cash neutral.

The main expenses during the year were salaries and costs of satellite components. A total of DKK 16.02 million of development costs are activated as intangible assets by the end of the year, compared to 11.93 million in 2022. The resulting equity by the end of the year is DKK 5.26 million.

The development of our company is now 12-15 months behind the original plan laid out in 2019, mostly due to external events, including the COVID-19 pandemic and Russia's war against Ukraine. However, we have been able to make the necessary changes, adjust expenses along the way, and still achieve a market-leading position, such that a strong foundation is in place for growth in the years ahead.

Overall, the financial result is very satisfactory.

Management's review

Future Expectations

VDES (AIS 2.0) is the next generation of the AIS technology, which is already a carriage requirement under the IMO SOLAS convention. AIS is deployed today in approximately 350,000 vessels globally, a number that has been growing by 15% annually in recent years. AIS 2.0 adds new secure data channels, significantly more capacity, and global two-way connectivity to the AIS system. This means that new, relevant digital services will be made available to sailors, and we expect that this will further increase the growth rate such that there will be around 800,000 connected AIS 2.0 terminals by 2030.

In recent years, a significant increase in so-called “spoofing” of AIS data has been observed. This is partly due to hostile state actors and partly due to organized illegal cargo transfer in open sea. The old AIS system has technical flaws to prevent this, but most of these problems can/will be solved by carrying digitally signed data packages over AIS 2.0.

Sternula is the world’s commercial AIS 2.0 satellite network operator. Furthermore, we are pioneers in combining AIS 2.0 with MMS networking solutions for ship and shore installations. The company will continue its standardization activities through IALA, ITU, IMO, IEC, MCC, RTCM, and the VDES Alliance. At Sternula, we want to ensure that the technology that we build our business upon develops and matures. We believe that this will have a positive impact on both the level of safety at sea, operational efficiency and pollution reductions in the maritime sector, and our own business success.

For the fiscal year 2024, we expect revenues in the range of DKK 9-12 million and a negative net result of DKK 10-13 million. The result is predicted to be close to break-even in the range from negative 2 million to positive 2 million in 2025, before steady positive results from 2026.

The total size of the market for satellite-based AIS 2.0 and related services that Sternula provides is estimated to be around DKK 15 billion (€2 billion) in 2030.

Material uncertainty related to going concern

In connection with the preparation of the 2023 annual report, the Executive Board and Board of Directors have assessed whether it is justified that the going concern assumption is taken as a basis.

For a description of the development of the Company's activities and financial development, please refer to the Management Review.

The cash position is DKK 2,285 thousand as of 31 December 2023 and the Company incurred a loss after tax of DKK 4,023 thousand and cash flow after investing activities is negative with DKK 6,339 thousand for the financial year 2023. Equity is DKK 5,259 thousand as of 31 December 2023. According to the budget for 2024, a loss after tax at the level of DKK 2,500 to 3,000 thousand is expected. The result for the period 1 January to 30 April 2024 shows a result better than budget for the period. Based on this, the Company assesses its cash position and the liquidity available from its operations and other current sources to be insufficient to carry out the planned activities and operations for 2024.

In the spring of 2024, the Company has initiated negotiations with some of the current shareholders and new investors, who have shown positive interest in participating in a further capital injection through a capital increase. The Company expects the capital injection to be in the range of DKK 6,000 to 8,000 thousand. At present, no binding agreements have been entered into with current shareholders and new investors regarding an additional capital injection, which means that there is significant uncertainty regarding going concern at the presentation of the annual report for 2023.

If the additional capital injection through a capital increase is carried out and succeeds according to plan, the Executive Board and Board of Directors assess sufficient financing and cash resources for the planned activities and operations for the year according to the budget for 2024 and beyond. The conclusion has been made based on knowledge of the Company, the estimated outlook, and the identified uncertainties and risks related to them.

Events after the Balance Date

The STERNULA-1 satellite had an error on a critical module in February 2024, which prevents the intended use of the satellite for pilot projects. For ongoing pilot projects, we have secured AIS 2.0 satellite capacity through network sharing with partner networks.

A capital increase to finance the planned ramp-up of our activities, including preparations for the development of 4 more satellites is currently being secured (June 2024). The size of the capital increase is at DKK 6 - 8 million, but since not all the investments are finally settled, there is uncertainty on its final size.

In June 2024, the company was notified that it was awarded 2 grants of totally DKK 3.2 million to finance key R&D within the development and demonstration of AIS 2.0 digital services over the coming 2-3 years.

No further events have occurred after the balance date.

Financial statements 1 January – 31 December

Income statement

Note	DKK'000	2023	2022
4	Revenue	2,659	136
	Cost of sales	-1,144	-16
5	Other operating income	648	128
	Other external costs	-3,316	-2,557
6	Own work capitalized	3,205	2,405
	Gross loss	2,052	96
5	Staff costs	-6,319	-4,891
7	Depreciation of intangible and lease assets	-740	-241
	Loss before net financials	-5,007	-5,036
8	Financial income	14	0
9	Financial expenses	-212	-80
	Loss before tax	-5,205	-5,116
10	Tax for the year	1,182	1,570
	Loss for the year	-4,023	-3,546
	Allocation of profit/(loss) for the year:		
	Reserve for development costs	3,279	4,902
	Retained earnings	-7,302	-8,448
		-4,023	-3,546

Statement of other comprehensive income

DKK'000	2023	2022
Net result	4,023	3,546
Other comprehensive income	0	0
Total comprehensive income	4,023	3,546

Financial statements 1 January – 31 December

Balance sheet

Note	DKK'000	2023	2022
	ASSETS		
	Non-current assets		
11	Intangible assets	16,017	11,856
12	Lease assets	386	695
13	Deposits	182	177
	Total non-current assets	16,585	12,728
	Current assets		
	Finished goods and goods for resale	621	0
	Trade receivables	3,006	440
	Other receivables	659	499
14	Deferred tax assets	102	0
15	Tax receivable	1,010	1,429
	Prepayments	132	166
16	Cash	2,285	3,124
	Total current assets	7,815	5,658
	TOTAL ASSETS	24,400	18,386

Financial statements 1 January – 31 December

Balance sheet

Note	DKK'000	2023	2022
	EQUITY AND LIABILITIES		
	Equity		
17	Share capital	446	430
	Reserve for development costs	12,527	9,248
	Retained earnings	-7,714	-2,399
	Total equity	5,259	7,279
	Non-current liabilities		
14	Deferred tax	0	101
12	Lease liabilities	81	394
18	Other credit institutions	5,083	1,622
	Total non-current liabilities	5,164	2,117
	Current liabilities		
11, 18	Short-term part of long-term lease liabilities	698	301
	Bank debt	98	62
	Prepayments received from customers	3,014	1,147
	Trade payables	1,273	699
	Other payables	679	565
11	Deferred income	8,215	6,216
	Total current liabilities	13,977	8,990
	Total liabilities	19,141	11,107
	TOTAL EQUITY AND LIABILITIES	24,400	18,386

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21 Collateral
22 Financial risks
23 Related parties
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Financial statements 1 January – 31 December

Statement of changes in equity

DKK'000	Share capital	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2022	69	4,346	2,958	7,373
Capital increase – change from ApS to A/S	331	0	-331	0
Capital injection	30	0	3,531	3,561
Cost related to capital injection	0	0	-140	-140
Tax on equity transactions	0	0	31	31
Distribution of profit/loss	0	4,902	-8,448	-3,546
Equity at 1 January 2023	430	9,248	-2,399	7,279
Capital injection	16	0	1,987	2,003
Distribution of profit/loss	0	3,279	-7,302	-4,023
Equity at 31 December 2023	446	12,527	-7,714	5,259

In the financial year 2022, the company changed from ApS to A/S. Within this change, the share capital was increased with DKK 331 and deducted from retained earnings.

In the financial year 2023, one capital injections have been completed in August, based on investment agreements with several investors. The capital injections amounting to a total of DKK 2,003 thousand. In connection with the capital injections, the share capital has been increased with DKK 16 thousand and retained earnings has been increased with a premium of DKK 1,987 thousand.

Financial statements 1 January – 31 December

Cash flow statement

Note	DKK'000	2023	2022
	Profit/loss before net financials	-5,007	-5,036
	Depreciation and amortisation	740	241
	Equity transactions	0	-140
	Cash generated from operations before changes in working capital	-4,267	-4,935
23	Changes in working capital	1,591	3,124
	Cash generated from operations	-2,676	-1,811
	Interest received	14	0
	Interest paid	-212	-80
13	Corporation tax received	1,429	871
	Cash flows from operating activities	-1,445	-1,020
10	Acquisition of intangible assets	-4,591	-6,357
12	Acquisition of deposits	-5	-136
	Cash flows from investing activities	-4,596	-6,493
	Debt to shareholders	0	0
	Payments on financial lease obligations	-298	-168
	Change in bank debt	36	50
	Loan from credit institution	3,461	1,622
	Capital injection	2,003	3,561
19	**Cash flows from financing activities**	5,202	5,065
	Cash flows for the year	-839	-2,448
	Cash and cash equivalents, beginning of year	3,124	5,572
	Cash and cash equivalents, year end	2,285	3,124

The cash flow statement cannot be directly derived from other components of the consolidated financial statements.

25 Financial leases in the cash flow statement

In 2023 the Company entered into financial lease agreements. The agreements run for 2,5 years. The Company has accounted for these contracts in accordance with IFRS 16, cf. accounting policies. In the cash flow statement, these contracts have been reversed and replaced by paid leasing services.

Financial statements 1 January – 31 December

Notes

1 Accounting policies

Sternula A/S is a public limited company registered in Denmark. The financial statements section of the annual report for the period 1 January 2023– 31 December 2023 comprises the financial statements of Sternula A/S.

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and additional requirements of the Danish Financial Statements Act (class B entities).

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Basis for preparation

The financial statements are presented in DKK which is the functional currency of the Sternula A/S.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

Revenue comprises external consultancy and sale of hardware.

Revenue is divided into individually identifiable performance obligations, which are recognized and measured separately at fair value. If a sales agreement comprises several performance obligations, the total selling price of the sales agreement is allocated proportionately to the individual performance obligations of the agreement.

Revenue is recognized when control over the individual identifiable performance obligation if transferred to the customer.

Financial statements 1 January – 31 December

Notes

1 **Accounting policies (continued)**

The recognized revenue is measured at the fair value of the agreed consideration excl. VAT and taxes charged on behalf of third parties. All discounts granted are recognized in revenue. The fair value corresponds to the agreed price discounted at present value where payment terms exceed 12 months.

Cost of sales

Cost of sales costs comprise costs incurred in generating revenue for the year. Such costs include direct and indirect costs of raw materials.

Other operating income

Other operating income comprise items secondary to the principal activities of the Company, including government grants, other received contributions etc.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to sale, advertising, administration, premises etc.

Other external cost also comprises research and development costs that do not qualify for capitalisation as well as amortisation of capitalised development costs.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Depreciation

The item comprises depreciation of intangible assets and lease assets.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight-line basis over the expected useful life. The expected useful lives of the assets are as follows:

- Development projects 5 years
- Lease assets 2-5 years

Financial income and expenses

Financial income and expenses comprise interest income and expenses, exchange gains and losses on transactions denominated in foreign currencies. Furthermore surcharges and allowances under the on-account tax scheme.

Tax for the year

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognized in the income statement, whereas the portion that relates to transactions taken to equity is recognized in equity.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Balance sheet

Intangible assets

Intangible assets include development projects.

Intangible assets are measured at cost less accumulated amortisation and impairment losses.

Development costs comprise expenses, salaries and amortisation directly attributable to the Company's development activities.

Development projects that are clearly defined and identifiable and where the technical feasibility, sufficient resources and a potential future market or development potential are evidenced, and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs, administrative expenses and development costs. Other development costs are recognised in the income statement as incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated depreciation and impairment losses.

Leases

Leased assets and lease commitments are recognised in the balance sheet when the leased asset under a lease entered into regarding a specific identifiable asset is made available to the Company in the lease term, and when the Company obtains the right to almost all economic benefits from the use of the identified asset and the right to control the use of the identified asset.

On initial recognition, lease commitments are measured at the present value of the future lease payments discounted by an incremental borrowing rate (5%). The IBR is the rate of interest that the company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the lease asset in a similar economic environment. The Company estimates the IBR using observable inputs.

The lease commitment is measured at amortised cost according to the effective interest method. The lease commitment is recalculated when the underlying contractual cash flows change due to changes in an index or an interest rate if the Company's estimate of a residual value guarantee changes or if the Company changes its assessment of whether call options, extension options or termination options can reasonably be expected to be exercised.

On initial recognition, the leased asset is measured at cost, corresponding to the value of the lease commitment adjusted for prepaid lease payments plus directly related costs and estimated costs for demolition, repairs or the like and less discounts or other types of incentive payments received from the lessor. Leased assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Leases: 2-5 years

The Company has chosen not to recognise leased assets of a low value and short-term leases in the balance sheet. Instead, related lease payments are recognised on a straight-line basis in the income statement.

Deposits

Deposits consist of deposits regarding house-rentals and are measured at cost.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

Impairment of non-current assets

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Receivables

Receivables are measured at amortised cost. Write-down for bad and doubtful debts is made in accordance with the simplified expected credit loss model according to which the total loss is recognised immediately in the income statement at the same time as the receivable is recognised in the balance sheet based on the expected loss in the useful life of the receivable.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Cash comprises cash at bank.

Equity

Reserve for development costs

The reserve for development costs comprises recognised development costs. The reserve cannot be used to distribute dividend or cover losses. The reserve will be reduced or dissolved if the recognised development costs are amortised or no longer part of the Company's operations. This is done by a transfer directly to the distributable reserves under equity.

Proposed dividend

Proposed dividend is recognised as a liability at the date when it is adopted at the annual general meeting (declaration date). Dividend expected to be distributed for the year is presented as a separate line item in equity.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Corporation tax and deferred tax

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognized at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

Financial liabilities are recognised at the date of borrowing at the proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities are measured at net realisable value.

Deferred income

Deferred income recognised as a liability comprises government grants and payments received concerning income in subsequent financial reporting years.

Government grants include grants for development projects. Grants are recognized when there is reasonable certainty that the grants will be received.

Grants for development projects are recognized as deferred income. Once the projects are finalized and depreciation start, grants will also be recognized in the income statement as other operating income. Grant are recognized in the income statement in line with the depreciation period for the specific development project.

Cash flow statement

The cash flow statement shows the Company's cash flows from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents as well as the Company's cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non-cash operating items, changes in working capital and corporation tax paid. Interest received is classified as cash flows from operating activities. Furthermore, dividends received are classified as operating activity.

Cash flows from investing activities

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities, activities and intangible assets, property, plant and equipment and investments.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Cash flows from financing activities

Cash flows from financing activities comprise changes in the size or composition of the Company's share capital and related costs as well as the raising of loans, repayment of interest-bearing debt and payment of dividend to shareholders.

Transactions with no cash flow effect

Transactions with no cash flow effect, such as e.g. the entering into finance leases, are not included in the cash flow statement.

Cash and cash equivalents

Cash and cash equivalents comprise cash.

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2 **Material uncertainty related to going concern**

In connection with the preparation of the 2023 annual report, the Executive Board and Board of Directors have assessed whether it is justified that the going concern assumption is taken as a basis.

For a description of the development of the Company's activities and financial development, please refer to the Management Review.

The cash position is DKK 2,285 thousand as of 31 December 2023 and the Company incurred a loss after tax of DKK 4,023 thousand and cash flow after investing activities is negative with DKK 6,339 thousand for the financial year 2023. Equity is DKK 5,259 thousand as of 31 December 2023. According to the budget for 2024, a loss after tax at the level of DKK 2,500 to 3,000 thousand is expected. The result for the period 1 January to 30 April 2024 shows a result better than budget for the period. Based on this, the Company assesses its cash position and the liquidity available from its operations and other current sources to be insufficient to carry out the planned activities and operations for 2024.

In the spring of 2024, the Company has initiated negotiations with some of the current shareholders and new investors, who have shown positive interest in participating in a further capital injection through a capital increase. The Company expects the capital injection to be in the range of DKK 6,000 to 8,000 thousand. At present, no binding agreements have been entered into with current shareholders and new investors regarding an additional capital injection, which means that there is significant uncertainty regarding going concern at the presentation of the annual report for 2023.

If the additional capital injection through a capital increase is carried out and succeeds according to plan, the Executive Board and Board of Directors assess sufficient financing and cash resources for the planned activities and operations for the year according to the budget for 2024 and beyond. The conclusion has been made based on knowledge of the Company, the estimated outlook, and the identified uncertainties and risks related to them.

3 **Events after the balance date**

The STERNULA-1 satellite had an error on a critical module in February 2024, which prevents the intended use of the satellite for pilot projects. For ongoing pilot projects, we have secured AIS 2.0 satellite capacity through network sharing with partner networks.

A capital increase to finance the planned ramp-up of our activities, including preparations for the development of 4 more satellites is currently being secured (June 2024). The size of the capital increase is at DKK 6 - 8 million, but since not all the investments are finally settled, there is uncertainty on its final size.

In June 2024, the company was notified that it was awarded 2 grants of totally DKK 3.2 million to finance key R&D within the development and demonstration of AIS 2.0 digital services over the coming 2-3 years.

No further events have occurred after the balance date.

	DKK'000	2023	2022
4	**Revenue**		
	Europe	1,067	136
	Asia	798	0
	Africa	483	0
	Oceania	311	0
		2,659	136

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5 Other operating income

Other operating income relates to governments grants according to note for "Intangible assets" and other contributions received during the year.

6 Staff cost

Wages and salaries	5,904	4,600
Pension	343	252
Other social security costs	72	39
	6,319	4,891
Wages and salaries capitalised as development projects	-3,205	-2,405
	3,114	2,486
Average number of full-time employees	11	8

7 Depreciation

Leasing assets	-309	-168
Development assets	-431	-73
	-740	-241

8 Financial incomes

Other financial expenses	14	0
	14	0

9 Financial expenses

Other financial expenses	-178	-68
Leasing expenses	-34	-12
	-212	-80

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DKK'000		2023	2022
10	**Tax for the year**		
	Current tax for the year	1,010	1,399
	Deferred tax adjustment for the year	203	171
	Tax adjustments, prior year	-31	0
		1,182	1,570
	Tax for the year can be specified as follows:		
	Estimated 22 % tax on the profit/loss before tax	1,132	1,125
	Tax effect of:		
	Other tax adjustments	50	445
		1,182	1,570
	Effective tax rate	23%	31%

A part of the current tac for the year is caused by development costs. According to the Danish tax legislation the tax value (22%) af development costs can be paid out subsequent to the filling of the taxable income for the year. Accordingly, the tax loss carried forward is reduced.

11 Intangible assets

DKK'000	Completed development projects	Develop-ment projects in progress	Total
Cost at 1 January 2023	711	11,218	11,929
Additions	0	4,591	4,591
Transfers	14,753	-14,753	0
Cost at 31 December 2023	15,464	1,056	16,520
Depreciation at 1 January 2023	-73	0	-73
Depreciation for the year	-431	0	-431
Depreciation at 31 December 2023	-504	0	-504
Carrying amount at 31 December 2023	14,960	1,057	16,017

Completed development projects

Completed development projects primarily include development of a virtual version of the future satellite network in order to offer customers that they can test various technical solutions and digital services. The relating expenses primarily consists of wages, salaries and other costs which directly or indirectly can be related to the development activities, and which fulfil the criteria for recognition.

Completed development projects are depreciated over 5 years.

Development projects in progress

Development projects in progress primarily include development of a new systems for maritime authorities. The systems offers secure, global satellite-based connectivity for maritime authorities, ship owners, coast guards, and industrial services based on the VDES standard. Sternula is building a Low-Earth Orbit (LEO) satellite infrastructure, where the first satellite is scheduled to launch in 2023. Sternula enables the maritime authority to implement key digital services defined by IMO (e-Navigation) at a much lower cost than what can be achieved using other technologies.

Financial statements 1 January – 31 December

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11 Intangible assets (continued)

The relating expenses primarily consists of wages, salaries and other costs which directly or indirectly can be related to the Company's development activities and which fulfil the criteria for recognition.

Development projects in progress are not depreciated. Depreciation will occur once the projects are completed.

Government grants

The development projects are partly financed by government grants, amounting to DKK 8,215 thousand as of 31 December 2023 (2022: DKK 6,216 thousand), which are presented as deferred income under current liabilities. Additions during the year amounts to DDK 2,194 thousand (2022: DKK 1,971 thousand).

Grants are recognized in the income statement as other operating income, accordance with depreciation period for the granted projects. Other operating income for year 2023 regarding recognized grants amounts to DKK 195 thousand (2022: DKK 88 thousand).

Impairment testing of development projects in process

Management has high expectations for the future sales of the systems and has not identified an indication of impairment in relation to the carrying amount.

12 Lease assets

DKK'000	2023
Cost at 1 January 2023	772
Additions	0
Disposals	0
Cost at 31 December 2023	772
Amortisation and impairment losses at 1 January 2023	-77
Amortisation	-309
Reversal related to disposals	0
Amortisation and impairment losses at 31 December 2023	-386
Carrying amount at 31 December 2023	386

Leasing liabilities

When measuring the leasing liability, the Company has used an average alternative borrowing rate to discount future leasing payments of 5%.

Maturity Analysis

DKK'000	2023
Under 1 year	316
Between 1-3 years	81
Between 3-5 years	0
Total non-discounted leasing debt at **31 December** 2023	397
Short Term Leasing debt	316
Long Term Leasing debt	81

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12 Lease assets (continued)

For 2023, the Company has paid DKK 309 thousand relating to leasing contracts of which interest payments related to recognized leasing liabilities amount to DKK 28 thousand, and installments on recognized leasing debt amount to DKK 301 thousand.

Leasing in profit and loss

DKK'000	2023
Interests related to leasing	-34
Amortisation related to leasing	-298
Leasing in profit and loss total	-332

13 Deposits

Deposits consist of a deposit of DKK 182 thousand regarding a rental contract.

	DKK'000	2023	2022
14	**Deferred tax**		
	Deferred tax at 1 January 2023	101	273
	Deferred tax adjustment for the year	-202	-172
	Deferred tax at 31 December 2023	-101	101
	Deferred tax relates to:		
	Intangible assets	3,524	2,608
	Deferred income	-1,807	-1,367
	Tax loss carry-forwards	-1,818	-1,140
	Deferred tax at 31 December 2023	-101	101
15	**Tax receivables**		
	Tax receivables at 1 January 2023	1,429	871
	Received tax	-1,429	-871
	Current tax for the year	1,010	1,398
	Tax on equity transactions	0	31
	Tax receivables at 31 December 2023	1,010	1,429

A part of the tax loss for the year is caused by development costs. According to the Danish tax legislation the tax value (22%) of development costs can be paid out subsequent to the filing of the taxable income for the year. Accordingly, the tax loss carried forward is reduced to zero.

16 Cash

Within cash, DKK 80 thousand is deposited as security for Bank debt per 31 December 2023 (2022: DKK 80 thousand). Furthermore DKK 107 thousand has been deposited as payment guarantee per 31 December 2023 (2022: DKK 91 thousand).

Financial statements 1 January – 31 December

Notes

DKK'000	2023	2022
17 Share capital		
Opening balance	430	69
Capital increase	16	361
Share capital at 31 December 2023	446	430

The registered capital amounts to a nominal DKK 445,397 split into 22,269,850 shares.

18 Other credit institutions

Other credit institutions consist of long-term loan of DKK 5,465 thousand.

The liabilities can be specified as follows:

DKK'000	2023
Other credit institutions	
0-1 years	382
1-3 years	2,108
3-5 years	2,245
After 5 years	730
	5,465

19 Capital management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management to maximise the shareholder value.

The Company is in a star-up phase and does not have formalized capital management objectives besides ensuring that it is appropriate to prepare the financial statements based on a going concern assumption.

The Company is not subject to any covenants.

20 Changes in liabilities arising from financing activities

DKK'000	1 January 2023	Cash flow	Non-cash changes	31 December 2023
Lease liability	695	0	-309	386
Bank debt	62	36	0	98
Other credit institutions	1,622	3,461	0	5,083
Capital injection	3,561	2,003	0	5,564
Total liabilities from financing activities	5,940	5,500	0	11,131

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21 Collateral

The company have deposited DKK 80 thousand, as security for bank debt which comprises DKK 98 thousand on 31 December 2023.

As security for the company's debt to other credit institutions, a corporate mortgage of DKK 1,710 thousand has been provided, primarily trade receivables and inventories amounting to DKK 3,627 per 31 December 2023 (2022: DKK 440 thousand).

The Company has provided guarantee to customer amounting to EUR 14 thousand per 31 December 2023 (2022: EUR 12 thousand).

22 Financial risks

General risk management

The Company does not actively engage in speculation of financial risks.

Credit risks

Credit risk is the risk that a counterparty will not meet its obligations. Its financing activities include deposits with banks and financial institutions. Maximum exposure corresponds to the carrying amount. The Company assesses the risks of losses on an ongoing basis and, if necessary, write-downs are made according to the Company's policies.

Foreign exchange risks

The Company's expenses are mainly incurred in DKK. There is no foreign currency hedging regarding transactions in foreign currency.

Interest rate risk

The Company's loans are carried at fixed interest rates. A change in the interest level will have a limited effect on the result or equity.

Liquidity risks

Funding and adequate liquidity are fundamental factors in driving an expanding business, and management of both is an integrated part of the Company's budget and forecasting process. To ensure focus on managing the risks related to funding and liquidity, the Company manages and monitors funding and liquidity and ensures the availability of required liquidity through cash management and borrowing facilities.

The Company's long-term financing consists of subsidies regarding the development projects and will be complemented by capital increases.

23 Related parties

Related parties comprise the Board of Directors and Executive Board. Furthermore, related parties comprise companies in which the above-mentioned persons have significant interests.

There have been no related parties' transactions besides wages and salaries to Board of Directors and Executive Board.

24 Changes in working capital

DKK'000	2023	2022
Changes in receivables	-2,692	-830
Changes in inventories	-621	0
Changes in payables	4,904	3,954
	1,591	3,124

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Morten Lindblad
Board member, Chair
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Lars Moltsen
Executive Board
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Lars Moltsen
Chairman
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Thomas Voldbjerg Jørgensen
Board member
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Bengt Gustav Sangberg
Board member
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Stefan Werner Pielmeier
Executive Board
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Stefan Werner Pielmeier
Board member
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Anders Nielsen
Board member
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Peter Grøftehauge
Board member
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Hans Børge Sinding Vistisen
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