

ANNUAL REPORT 2025

Sternula A/S
Danalien 1, 2 tv.
9000 Aalborg
CVR no.: 40650709

As approved on the Company's Annual
General Meeting on 30 June 2025

DocuSigned by:

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Lars Moltsen
Chair of the Annual General Meeting





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Sternula A/S
Annual report 2024



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 2024.

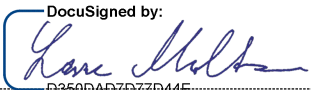
The Financial Statement has been prepared in accordance with IFRS® Account Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of its operations and cash flows for the financial year 1 January – 31 December 2024.

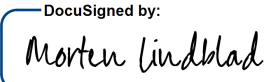
Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters, the results for the year and the Company's financial position.

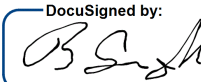
We recommend that the annual report be approved at the annual general meeting.

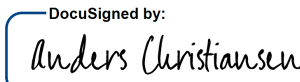
Aalborg, 30 June 2025
Executive Board:

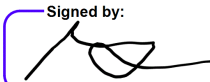
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Lars Moltsen
CEO

Board of Directors:

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Morten Lindblad
Chair

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Bengt Gustav Sangberg

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Anders Christiansen

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Niels Vejrup Carlsen

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Stefan Werner Pielmeier

Penneo dokumentnagje: GBAO3-XUGY8-EDJBO-E0U5C-ZJJ5W-AP7QC



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 2024, 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 2024 and of the results of the Company's operations and cash flows for the financial year 1 January – 31 December 2024 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.

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.



Independent auditor's report

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.

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, 30 June 2025

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 Anders Christiansen Niels Vejrup Carlsen Stefan Werner Pielmeier
Executive Board	Lars Moltsen
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 Moltzen with the aim of becoming the world’s first commercial provider of standardized, global satellite connectivity to the maritime industry based on AIS 2.0 – the next generation of the AIS technology. The vision of the founders was to exploit maturing New Space technology to implement a cost-effective satellite constellation 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, AIS 2.0, is a combination of several standardized technologies, including VDES (VHF Data Exchange System – a direct extension of AIS), MCP (Maritime Connectivity Platform), and S-100 (standardized data formats for navigational services). The old AIS technology is a popular global system for vessel identification and tracking. The elements of AIS 2.0 provide the means for digital service provisioning and data transfer, as well as authentication of users and services. Both AIS and VDES are global standards defined by the telecom agency of the United Nations, ITU.

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 between servers on land and the operational 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 digitally signed data over AIS 2.0.

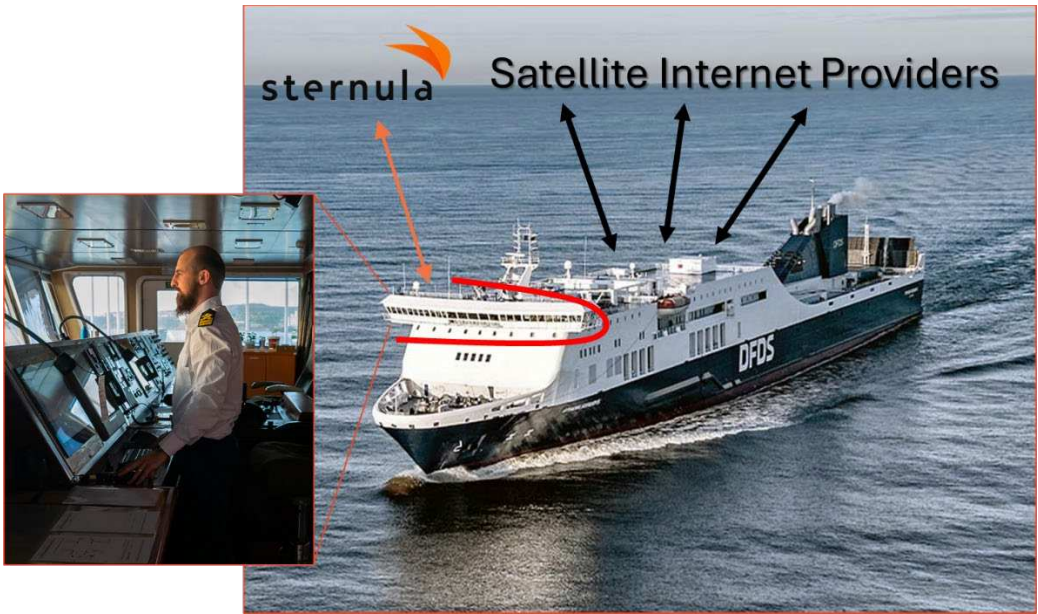


Figure 1: Sternula provides ship bridge connectivity. Satellite internet cannot be used on the ship bridge.

Management's review

Our offerings to customers are:

1. **AIS 2.0 satellite capacity** for enabling maritime digital services globally,
2. **networking technology** for AIS 2.0 satellite and coastal network operators, and
3. **AIS 2.0 implementation projects** for AIS 2.0 satellite constellations.

Sternula has established itself as a market-leading AIS 2.0 technology provider. We have taken the lead in international standardization through our participation in activities in IALA, RTCM, IEC, RTCM, ITU, and IMO. We have developed a range of solutions, such as the MMS Proxy seen in Figure 2.

Sternula launched its first satellite, STERNULA-1, in January 2023. It was connected through a full end-to-end AIS 2.0 network. Based on this, we have been conducting pilot projects for maritime authorities and private service providers. An important element has been our partnership with Saab Transponder Tech, who is a first-mover in VDES transceivers for ships, coastal networks, and satellite constellations.



Figure 2: The Sternula MMS Proxy is the world's first "MMS Edge Router" according to the RTCM MMS specification.

We expect that the VDES standard will become a carriage requirement in the IMO SOLAS convention, which 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 with approximately 800,000 connected ships..

Development in Activities

During 2024, we continued the development of our solutions and market. We were active in 5 strategic international R&D projects, which included in particular the very important development of network sharing technology in the MaSSha project in collaboration with Space Norway, and the development of new maritime digital services for demonstration in the MaDaMe project together Danish, Swedish, and Finnish maritime authorities (among other partners). The 5 strategic projects are listed below:

1. **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). The project was completed in 2024, but a follow-up demonstration project "MaSSha2" was approved by ESA to start in 2025 with a total budget of DKK 5 million.
2. **MaDaMe (Maritime Data Methods for Smart Fairways):** A 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).



Management's review

3. MACORSAT (Maritime Communication Using Data Reduction, Satellites, AIS 2.0 and Terrestrial Systems). This project develops MMS networking solutions for a concrete IoT service with partners in Denmark and South Korea. The project is co-funded by national grants with DKK 1.9 million for Sternula during 2023-2025.
4. MHACCO (Maritime Single Window for Harbour Clearance and Compliance). This project develops a port arrival service based on AIS 2.0 and MMS. The project is co-funded by national grants in Denmark, Turkey, and South Korea, with DKK 2.2 million for Sternula during 2024-2026.
5. MSI Project (Maritime Safety Information): This is a project with three Danish partners, Sternula, DanPhone, and DigitalLead, funded by the Danish Maritime Fund. The project aims to demonstrate the distribution of MSI (Maritime Safety Information) over AIS 2.0 based on a "traditional" MSI distribution system offered by DanPhone. The total budget is DKK 2 million.

Our STERNULA-1 satellite unfortunately had an error on a critical module in February 2024, which prevented the intended use for pilot projects. It was the world's first AIS 2.0 satellite with full end-to-end routing. This meant that our focus in pilot projects had to shift from primarily satellite to terrestrial (coastal) activities. The loss of the satellite had an impact on early revenues from pilot projects, but it will not have a significant long-term impact on the business potential of the company.

Financial Development

The net result of the fiscal year was negative DKK 3.82 million, which is significantly better than the budget of negative DKK 10-13 million. The reason is that the budget assumed a significant capital injection of DKK 9 million during the year, which would have been spent on ramping up both the organization and technical infrastructure. Since the market was moving slower than anticipated, waiting for IMO to include "VDES" in the SOLAS convention, and as a consequence of the STERNULA-1 satellite malfunction, we decided to inject a smaller amount of capital, DKK 4.25 million, and postpone the ramp-up until 2025.

Revenues of DKK 5.53 million were recognized for the year, compared to DKK 3.34 million in 2023. However, this is less than the budget of DKK 9-12 million, which is due to the loss of our satellite and the decision to postpone the planned ramp-up. Funding grants for R&D activities made a significant supplement to revenues, and by the end of the year, the company was close to cash neutral.

The main expenses during the year were salaries for R&D and commercial development. A total of DKK 4.21 million of development costs are activated as intangible assets by the end of the year, compared to 4.59 million in 2023. The resulting equity by the end of the year is DKK 5.06 million.

Overall, the financial result is very satisfactory.

Future Expectations

VDES (the radio element of 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 400,000 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, making it the world's largest maritime satellite network.

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 first commercial AIS 2.0 satellite network operator. Furthermore, we are pioneers in combining AIS 2.0 networking solutions for ship and shore installations. The company will continue its standardization activities through IALA, ITU, IMO, IEC, RTCM, and the VDES Alliance. At Sternula, we want to ensure that the technology that we build our business upon develops and matures.



Management's review

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 2025, we expect revenues in the range of DKK 5-8 million and a net result between negative DKK 2 million and positive DKK 2 million. The result is predicted to be close to break-even in 2026 and following years, but will depend on how aggressive we invest in ramping up the satellite constellation.

The total size of the market for satellite-based AIS 2.0 and related services that Sternula provides is estimated to be around DKK 10-15 billion (€1.3-2.0 billion) from 2030.

Information to Shareholders

By end of 2024, warrants to buy up to a total of 160,471 shares in the company were held by warrant holders. This corresponds to up to 0.7% of company ownership if exercised.

After the Balance Date, an Extraordinary General Meeting provided the Board of Directors with the authorization to offer warrant programs to employees and board members for up to 1,452,423 shares. This would correspond to a total of 5.8% of company ownership if exercised.

Events after the Balance Date

In January a capital increase has been performed to secure ongoing development. The size of the capital crease is DKK 0,8 million.

A capital increase to secure ongoing development, including preparations for the development of 4 more satellites is currently being secured (July 2025). The size of the capital increase is at DKK 2-3 million, but not all the investments are finally settled. Ultimo June 2025 the Company has received signed capital injection agreements for DKK 2,288 thousand.

No further events have occurred after the balance date.

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Financial statements 1 January – 31 December

Income statement

Note	DKK'000	2024	2023
3	Revenue	5,529	2,659
	Cost of sales	-1,776	-1,144
4	Other operating income	2,016	648
	Other external costs	-3,209	-3,316
5	Own work capitalized	3,989	3,205
	Gross profit	6,549	2,052
5	Staff costs	-7,482	-6,319
6	Depreciation of intangible and lease assets	-3,492	-740
	Loss before net financials	-4,425	-5,007
7	Financial income	3	14
8	Financial expenses	-529	-212
	Loss before tax	-4,951	-5,205
9	Tax for the year	1,136	1,182
	Loss for the year	-3,815	-4,023
Allocation of profit/(loss) for the year:			
	Retained earnings	-3,815	-4,023
		-3,815	-4,023

Statement of other comprehensive income

DKK'000	2024	2023
Net result	3,815	4,023
Other comprehensive income	0	0
Total comprehensive income	3,815	4,023



Financial statements 1 January – 31 December

Balance sheet

Note	DKK'000	2024	2023
	ASSETS		
	Non-current assets		
10	Intangible assets	17,046	16,017
11	Lease assets	230	386
12	Deposits	182	182
	Total non-current assets	17,458	16,585
	Current assets		
	Finished goods and goods for resale	462	621
	Trade receivables	71	3,006
	Other receivables	39	659
13	Deferred tax assets	310	102
14	Tax receivable	927	1,010
	Prepayments	191	132
15	Cash	2,415	2,285
	Total current assets	4,415	7,815
	TOTAL ASSETS	21,873	24,400

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Financial statements 1 January – 31 December

Balance sheet

Note	DKK'000	2024	2023
	EQUITY AND LIABILITIES		
	Equity		
16	Share capital	466	446
	Reserve for development costs	13,297	12,527
	Retained earnings	-8,705	-7,714
	Total equity	5,058	5,259
	Non-current liabilities		
11	Lease liabilities	0	81
17	Other credit institutions	3,993	5,083
	Total non-current liabilities	3,993	5,164
	Current liabilities		
11, 17	Short-term part of long-term lease liabilities	1,240	698
	Bank debt	51	98
	Prepayments received from customers	884	3,014
	Trade payables	784	1,273
	Other payables	1,361	679
10	Deferred income	8,502	8,215
	Total current liabilities	12,822	13,977
	Total liabilities	16,815	19,141
	TOTAL EQUITY AND LIABILITIES	21,873	24,400

- 1 Accounting policies
- 2 Events after the balance date
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- 19 Changes in liabilities arising from financing activities
- 20 Collateral
- 21 Financial risks
- 22 Related parties
- 23 Changes in working capital
- 24 Share based payments



Sternula A/S
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Statement of changes in equity

DKK'000	Share capital	Reserve for development costs	Retained earnings	Total
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	0	-4,023	-4,023
Additions on development costs	0	4,591	-4,591	0
Depreciation and amortisation on development costs	0	-431	431	0
Tax of equity transactions	0	-915	915	0
Transfers	0	34	-34	0
Equity at 1 January 2024	446	12,527	-7,714	5,259
Capital injection	20	0	3,496	3,516
Distribution of profit/loss	0	0	-3,815	-3,815
Capital increase	0	0	326	326
Expenses, capital increase	0	0	-228	-228
Additions on development costs	0	4,214	-4,214	0
Depreciation and amortisation on development costs	0	-3,184	3,184	0
Tax of equity transactions	0	-227	227	0
Transfers	0	-33	33	0
Equity at 31 December 2024	466	13,297	-8,705	5,058

In the financial year 2024, one capital injections have been completed in September, based on investment agreements with several investors. The capital injections amounting to a total of DKK 3,516 thousand. In connection with the capital injections, the share capital has been increased with DKK 20 thousand and retained earnings has been increased with a premium of DKK 3,496 thousand.

Financial statements 1 January – 31 December

Cash flow statement

Note	DKK'000	2024	2023
	Profit/loss before net financials	-4,425	-5,007
	Depreciation and amortisation	3,492	740
	Equity transactions	99	0
	Cash generated from operations before changes in working capital	-834	-4,267
23	Changes in working capital	2,005	1,591
	Cash generated from operations	1,171	-2,676
	Interest received	3	14
	Interest paid	-528	-212
14	Corporation tax received	1,010	1,429
	Cash flows from operating activities	1,656	-1,445
10	Acquisition of intangible assets	-4,214	-4,591
12	Acquisition of deposits	0	-5
	Cash flows from investing activities	-4,214	-4,596
	Debt to shareholders	0	0
	Payments on financial lease obligations	-308	-298
	Change in bank debt	-47	36
	Loan from credit institution	-473	3,461
	Capital injection	3,516	2,003
19	Cash flows from financing activities	2,688	5,202
	Cash flows for the year	130	-839
	Cash and cash equivalents, beginning of year	2,285	3,124
	Cash and cash equivalents, year end	2,415	2,285

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 3 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 2024– 31 December 2024 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). Furthermore the company has chosen to define IFRS® Accounting standards as IFRS.

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 is 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.

Share based payments

The cost for the employee warrants program is recognised within staff costs together with a corresponding increase in equity over the period in which the service conditions are fulfilled (the vesting period). The expense in the income statement represents the movement in cumulative expense recognised at the beginning and end of that period.

The warrant program for the investor network is recognised directly on equity due to the warrant program is a finders fee for new capital, with a corresponding increase in equity over the period in which the service conditions are fulfilled (the vesting period).

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.



Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

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.

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.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Deposits

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

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

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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.

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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 Events after the balance date

In January a capital increase has been performed to secure ongoing development. The size of the capital crease is DKK 0,8 million.

A capital increase to secure ongoing development, including preparations for the development of 4 more satellites is currently being secured (July 2025). The size of the capital increase is at DKK 2-3 million, but not all the investments are finally settled. Ultimo June 2025 the Company has received signed capital injection agreements for DKK 2,288 thousand.

No further events have occurred after the balance date.

DKK'000	2024	2023
3 Revenue		
Europe	906	1,067
Asia	2,955	798
Africa	350	483
Oceania	1,318	311
	<u>5,529</u>	<u>2,659</u>

4 Other operating income

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

5 Staff cost

Wages and salaries	6,957	5,904
Pension	337	343
Other social security costs	89	72
Share based payments	99	0
	<u>7,482</u>	<u>6,319</u>
Wages and salaries capitalised as development projects	<u>-3,989</u>	<u>-3,205</u>
	<u>3,493</u>	<u>3,114</u>
Average number of full-time employees	<u>12</u>	<u>11</u>

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Notes			
DKK'000		2024	2023
6	Depreciation		
	Leasing assets	-308	-309
	Development assets	-3,184	-431
		<u>-3,492</u>	<u>-740</u>
7	Financial incomes		
	Other financial incomes	3	14
		<u>3</u>	<u>14</u>
8	Financial expenses		
	Other financial expenses	-509	-178
	Leasing expenses	-20	-34
		<u>-529</u>	<u>-212</u>
9	Tax for the year		
	Current tax for the year	927	1,010
	Deferred tax adjustment for the year	209	203
	Tax adjustments, prior year	0	-31
		<u>1,136</u>	<u>1,182</u>
	Tax for the year can be specified as follows:		
	Estimated 22 % tax on the profit/loss before tax	1,089	1,132
	Tax effect of:		
	Other tax adjustments	47	50
		<u>1,136</u>	<u>1,182</u>
	Effective tax rate	<u>23%</u>	<u>23%</u>

A part of the current tax 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 filling of the taxable income for the year. Accordingly, the tax loss carried forward is reduced.



Financial statements 1 January – 31 December

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10 Intangible assets

DKK'000	Completed development projects	Development projects in progress	Total
Cost at 1 January 2024	15,464	1,056	16,520
Additions	0	4,214	4,214
Transfers	1,908	-1,908	0
Cost at 31 December 2024	17,372	3,362	20,734
Depreciation at 1 January 2024	-504	0	-504
Depreciation for the year	-3,184	0	-3,184
Depreciation at 31 December 2024	-3,688	0	-3,688
Carrying amount at 31 December 2024	13,684	3,362	17,046

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.

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 8,501 thousand as of 31 December 2024 (2023: DKK 8,215 thousand), which are presented as deferred income under current liabilities. Additions during the year amounts to DKK 2,059 thousand (2023: DKK 2,194 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 2024 regarding recognized grants amounts to DKK 1,699 thousand (2023: DKK 195 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.

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11 Lease assets	
DKK'000	2024
Cost at 1 January 2024	772
Additions	152
Disposals	0
Cost at 31 December 2024	924
Amortisation and impairment losses at 1 January 2024	-386
Amortisation	-308
Reversal related to disposals	0
Amortisation and impairment losses at 31 December 2024	-694
Carrying amount at 31 December 2024	230

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	2024
Under 1 year	242
Between 1-3 years	0
Between 3-5 years	0
Total non-discounted leasing debt at 31 December 2024	242
Short Term Leasing debt	242
Long Term Leasing debt	0

For 2024, the Company has paid DKK 308 thousand relating to leasing contracts of which interest payments related to recognized leasing liabilities amount to DKK 20 thousand, and instalments on recognized leasing debt amount to DKK 308 thousand.

Leasing in profit and loss	
DKK'000	2024
Interests related to leasing	-20
Amortisation related to leasing	-308
Leasing in profit and loss total	-328

12 Deposits

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



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Notes			
DKK'000		2024	2023
13	Deferred tax		
	Deferred tax at 1 January 2024	-102	101
	Deferred tax adjustment for the year	-208	-203
	Deferred tax at 31 December 2024	-310	-102
	Deferred tax relates to:		
	Intangible assets	3,750	3,524
	Operating equipment	51	87
	Expenses and losses on the raising of debt	-2	0
	Lease liabilities	-53	-87
	Deferred income	-1,871	-1,807
	Tax loss carry-forwards	-2,185	-1,818
	Deferred tax at 31 December 2024	-310	-101
14	Tax receivables		
	Tax receivables at 1 January 2024	1,010	1,429
	Received tax	-1,010	-1,429
	Current tax for the year	927	1,010
	Tax receivables at 31 December 2024	927	1,010
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.			
15	Cash		
	Within cash, DKK 100 thousand is deposited as security for Bank debt per 31 December 2024 (2023: DKK 80 thousand). Furthermore DKK 0 thousand has been deposited as payment guarantee per 31 December 2024 (2023: DKK 107 thousand).		
16	Share capital		
	Opening balance	446	430
	Capital increase	20	16
	Share capital at 31 December 2024	466	446

The registered capital amounts to a nominal DKK 464.902 split into 23,202,380 shares.

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17 Other credit institutions

Other credit institutions consist of long-term loan of DKK 4,991 thousand.

The liabilities can be specified as follows:

DKK'000	2024
Other credit institutions	
0-1 years	998
1-3 years	2,137
3-5 years	1,835
After 5 years	21
	4,991

18 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 start-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.

19 Changes in liabilities arising from financing activities

DKK'000	1 January 2024	Cash flow	Non-cash changes	31 December 2024
Lease liability	386	0	-156	230
Bank debt	98	-47	0	51
Other credit institutions	5,410	-473	54	4,991
Capital injection	0	3,516	0	3,516
Total liabilities from financing activities	5,894	2,996	-102	8,788

20 Collateral

The company have deposited DKK 100 thousand, as security for bank debt which comprises DKK 26 thousand on 31 December 2024.

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 533 per 31 December 2024 (2023: DKK 3,627 thousand).

The Company has provided guarantee to customer amounting to EUR 0 thousand per 31 December 2024 (2023: EUR 14 thousand).



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21 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.

22 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.

23 Changes in working capital
DKK’000

	2024	2023
Changes in receivables	3,496	-2,692
Changes in inventories	159	-621
Changes in payables	-1,650	4,904
	<u>2,005</u>	<u>1,591</u>

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24 Share based payments

In 2024 the board of directors was authorized to issue warrants to employees for the period from April 2024 to March 2025 in a warrants-against-salary waiver program, entitling the holder to subscribe shares for a total of up to nominal value of DKK 1,038 (corresponding to 51,903 new shares) without pre-emptive rights for the company's shareholders with a strike price of DKK 0,02 (nominal share price), vesting after the period. At the same time, the board of directors was authorized in the period until 31 December 2029, on one or more occasions, to increase the Company's share capital by up to a total nominal value of DKK 1,038 without pre-emptive rights for the existing shareholders by cash payment in order to implement the capital increase related to exercise of the warrants. The warrants shall vest monthly at the end of each month.

The warrants may be exercised by the employee, in the whole or in part, during the period commencing on the vesting date and ending on 31 December 2029.

In the event that the employee's employment with the Company is terminated, any unvested warrants shall immediately lapse and be forfeited. Vested warrants must be exercised within 90 days following termination, or they will lapse.

In the event that the company is sold or merged into another structure, where more than 50% of ownership is changed, the Company may terminate the agreement, and any unvested warrants shall immediately lapse. Instead of the lapse warrants, the employee shall be entitled to the waived salary that was basis for the warrant.

The outstanding employee warrants amounts to 39,480 shares as of 31 December 2024.

	Employee warrants
Outstanding at 1 January	0
Granted	39,480
Forfeited	0
Exercised	0
Expired	0
Outstanding at 31 December	39,480
Exercisable at 31 December	0

An investor network has in prior years helped Sternula finding new capital in several capital rounds. As part of the rewarding scheme, the investor network has earned warrants with a strike price equal to the share price in the capital rounds with an expiration time of five years or before a company sale or an IPO. The investor network holds the following warrants:

- 81,486 new shares at a price of DKK 1,71 per share with an expiration of 8 June 2026
- 23,744 new shares at a price of DKK 2,192 per share with an expiration of 22 November 2026
- 15,761 new shares at a price of DKK 2,30 per share with an expiration of 19 August 2027

	Investor network warrants
Outstanding at 1 January	120,991
Granted	0
Forfeited	0
Exercised	0
Expired	0
Outstanding at 31 December	120,991
Exercisable at 31 December	0

The cost is determined by fair value at the date when the grants due to the limited amount of shares in the two warrant programs the Black Scholdes pricing valuation model has not been used to calculate the cost. Instead the cost is based on the latest valuation from the capital increases before the issue of the above warrant programs.

The cost for the employee warrants program is recognised within staff costs together with a corresponding increase in equity over the period in which the service conditions are fulfilled (the vesting period). The expense in the income statement represents the movement in cumulative expense recognised at the beginning and end of that period.

The warrant program for the investor network is recognised directly on equity due to the warrant program is a finders fee for new capital, with a corresponding increase in equity over the period in which the service conditions are fulfilled (the vesting period).



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