UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 UNDER
THE SECURITIES EXCHANGE ACT OF 1934

For the month of November 2026

Commission file number: 001-42927

NORTHSTAR EARTH & SPACE ENTERPRISES, INC.

384 Rue Saint-Jacques, Suite #300
Montréal, Québec H2Y 1S1
Canada
(Address of Principal Executive Offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F. Form 20-F ☒ Form 40-F ☐

INFORMATION CONTAINED IN THIS REPORT ON FORM 6-K

On November 12, 2026, NorthStar Earth & Space Inc. ("Legacy NorthStar"), a wholly-owned subsidiary of NorthStar Earth & Space Enterprises, Inc. (the "Company"), issued an earnings release announcing its financial results for the three and nine months ended September 30, 2026 (Exhibit 99.1), unaudited interim condensed consolidated financial statements for those periods (Exhibit 99.2) and a management's discussion and analysis of financial condition and results of operations for those periods (Exhibit 99.3), each of which is furnished herewith.

This Report on Form 6-K is also being furnished by the Company to provide updated unaudited pro forma condensed combined financial information (Exhibit 99.4) in connection with the Company's business combination with Legacy NorthStar, which closed on October 1, 2026. The unaudited pro forma condensed combined financial information is presented for illustrative purposes only and does not purport to represent what the Company's actual consolidated financial position or results of operations would have been had the transaction occurred on the dates indicated, nor is it necessarily indicative of the Company's future financial position or results of operations.

EXHIBITS

Exhibit No.	Description
99.1	Earnings Press Release, dated November 12, 2026
99.2	Unaudited Interim Condensed Consolidated Financial Statements of NorthStar Earth & Space Inc. for the Three and Nine Months ended September 30, 2026.
99.3	Management's Discussion and Analysis of Financial Condition and Results of Operations of NorthStar Earth & Space Inc. for the Three and Nine Months ended September 30, 2026.
99.4	Unaudited Pro Forma Condensed Combined Financial Information

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

NorthStar Earth & Space Enterprises, Inc.

By: /s/ Stewart Bain
Name: Stewart Bain
Title: Chief Executive Officer

Date: November 12, 2026

Exhibit 99.1

NorthStar Earth & Space Reports Third Quarter 2026 Results

- Revenue of $17.2 million, up $15.8 million from Q3 2025
- Operating income of $10.4 million, up $13.4 million from Q3 2025
- Completed business combination with Viking Acquisition Corp. I; which began trading on NYSE American as NorthStar Earth & Space Enterprises, Inc. under the symbols “NSTR” and “NSTR.WS,” respectively
- Closed the business combination with Viking Acquisition Corp. I on October 1, 2026, including a US$30 million PIPE

MONTRÉAL, QUÉBEC – November 12, 2026 – NorthStar Earth & Space Inc. (“Legacy NorthStar”), a space domain awareness (SDA) company and wholly-owned subsidiary of NorthStar Earth & Space Enterprises, Inc. (“NorthStar” or the “Company”), whose common shares and public warrants trade on NYSE American under the symbols “NSTR” and “NSTR.WS,” respectively, today announced its financial results for the three and nine months ended September 30, 2026. All amounts are in Canadian dollars and reported under U.S. generally accepted accounting principles (“U.S. GAAP”) unless otherwise noted.

The business combination with Viking Acquisition Corp. I closed on October 1, 2026, after the end of the quarter. Results for the periods presented are therefore those of Legacy NorthStar before the business combination.

“With revenue growth of $15.8 million from Q3 2025, we continue to advance the expansion of the NorthStar Skylark Constellation,” said Stewart Bain, Founder and Chief Executive Officer of NorthStar. “Our full engagement with the 3 Canadian Space Division (3 CSD) highlights the immediate demand for sovereign and responsive Space Domain Awareness services from commercial enterprise. Through this relationship and others, NorthStar is supporting NATO allies and beyond to ensure safe and secure operations in space. Our listing on NYSE American gives us the platform to raise awareness for our leading capabilities and accelerate the rollout of our advanced services.”

Third quarter 2026 highlights of Legacy NorthStar

Financial

- Revenue of $17.2 million, compared to $1.4 million in Q3 2025
- Operating income of $10.4 million, compared to an operating loss of $(3.1) million in Q3 2025
- Net income of $7.7 million, compared to a net loss of $(6.2) million in Q3 2025
- Nine-month revenue of $25.6 million, compared to $7.5 million for the prior-year period
- Cash and cash equivalents of $0.3 million at September 30, 2026, before transaction proceeds of US$30 million received on closing of the business combination on Oct 1, 2026

Business and contracts

- Continuing to deliver on six products and services to the Royal Canadian Air Force’s 3 CSD
- Signed payload hosting agreement with Kepler Communications to place NorthStar’s optical SDA sensors on Kepler's optical data relay satellites
- Secured up to $2 million in funding and advisory support from the National Research Council of Canada Industrial Research Assistance Program (NRC IRAP) to develop modular, advanced-aperture SDA sensor technology

Management quotes

“Proceeds from the business combination, including our US$30 million PIPE, support the continued execution of the build-out of our constellation and our growth plans,” said Beth Michelson, Chief Financial Officer of NorthStar and President, NorthStar U.S. “Our focus now is disciplined execution, expanding our customers base and driving revenue growth.”

Financial outlook

For the 2026 fiscal year, given the Company’s strong performance this quarter, NorthStar is reiterating its revenue guidance of $41 million (US$30 million) compared to $10.6 million in 2025.

Financial results of Legacy NorthStar

Revenue

Revenue for the third quarter of 2026 was $17.2 million, compared to $1.4 million in the third quarter of 2025, an increase of $15.8 million. The increase was primarily driven by progress on the 3 CSD program and new awards. Revenue for the nine months ended September 30, 2026 was $25.6 million, compared to $7.5 million in the prior-year period.

Operating expenses

Operating expenses for the quarter were $6.9 million, compared to $4.5 million in the third quarter of 2025. The increase is primarily driven by scaling our system and resources to meet the demand of our clients.

Net income

Net income for the third quarter was $7.7 million, compared to a net loss of $(6.2) million in the prior-year quarter. The change was primarily due to the recognition of $16.8 million in revenue from the 3 CSD contract during the quarter, partially offset by the increase in operating expenses discussed above.

Backlog, contracts and customer concentration

As of September 30, 2026, Legacy NorthStar’s backlog was $10.4 million, compared with $7.9 million as of June 30, 2026. Approximately 65.4% of this backlog is expected to be recognized as revenue during the next quarter. Legacy NorthStar had eight active government contracts across Canada, the United States and Europe at quarter-end, and 3 CSD (for which Legacy NorthStar provides services in Canada and the United States) accounted for approximately 98% of quarterly revenue. For more information on how backlog is calculated, see “Supplementary financial measures and forward-looking statements—Supplementary financial measures” below. The expected timing of recognition of backlog is a forward-looking statement subject to the risks described under “Supplementary financial measures and forward-looking statements—Forward-looking statements” below.

Liquidity and capital

On September 30, 2026, Legacy NorthStar held cash and cash equivalents of $0.3 million and total debt of $145.1 million. When the business combination closed on October 1, 2026, the Company received gross proceeds of US$30 million from the PIPE financing. Pro forma cash of NorthStar at September 30, 2026, taking into account the closing of the business combination, was approximately $33 million.

Legacy NorthStar generated $1.8 million of cash provided by operating activities during the quarter and invested $0.5 million in capital assets.

As of November 11, 2026, NorthStar had 41.3 million common shares outstanding. Up to 10 million additional earnout shares may be issued if performance conditions are met.

Conference call, About NorthStar, contacts

Conference call and webcast

NorthStar will host a conference call and webcast at 4:30 p.m. ET on November 12, 2026 to discuss its results. Participants can pre-register to the call to participate in the Q&A using this link. A live webcast can be accessed here. After the conference call, a webcast replay will be available using the same link.

About NorthStar Earth & Space

NorthStar Earth & Space is a space intelligence and data analytics company. NorthStar is employing a growing number of space-based and ground-based sensors while preparing to deploy additional dedicated space-based sensors for systematic and automated cataloging of objects in near earth orbit. NorthStar provides commercial and defense customers with 24/7 Space Situational Awareness (SSA) and Space Domain Awareness (SDA) services.

NorthStar's Space information & intelligence (Si²) platform transforms diverse streams of space observation data into a continuous, real-time operational picture of the space domain. By detecting, tracking, and characterizing objects and threats as they emerge and evolve in orbit, this platform delivers actionable intelligence that enables operators and decision makers to understand, assess, and respond to events as they happen.

With global headquarters in Montreal, Canada, a European headquarters in Luxembourg, and a dedicated U.S. operation in Virginia, NorthStar supports mission-critical operations for key defense and civil customers, including the Royal Canadian Armed Forces' 3 CSD, the U.S. Space Force's Joint Commercial Operations, Defense Advanced Research Projects Agency (DARPA), the Luxembourg Space Agency, and the European Space Agency.

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Supplementary financial measures and forward-looking statements

Supplementary financial measures

This press release refers to backlog, a supplementary financial measure. NorthStar defines backlog as the total value of contracted, funded and unfunded work not yet recognized as revenue, excluding unexercised options. Backlog does not have a standardized meaning under U.S. GAAP and may not be comparable to similar measures presented by other companies. Backlog is calculated by adding the value of new contract awards and funded contract modifications to the opening balance, deducting revenue recognized in the period, and adjusting for contract cancellations, reductions in scope and foreign exchange. Management uses backlog to assess the level of contracted future revenue. Backlog is calculated as of the date presented, is not based on management's assessment of future events, and should not be construed as a representation that the amounts included in backlog will translate into actual revenue, in a timely manner or at all, or that, if realized, such revenue will result in profits or cash generation as expected.

Forward-looking statements

This press release contains "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of applicable Canadian securities laws (together, "forward-looking statements"). Forward-looking statements include statements regarding NorthStar's financial outlook and revenue guidance for the 2026 fiscal year, its liquidity, capital resources and ability to fund its operations, capital expenditures and obligations as they become due; the sufficiency of its cash resources; its ability to obtain additional financing; the timing and amount of payments under the Spire arbitration award; the conversion of backlog into revenue; the timing of contract awards, customer demand and government procurement and funding; the timing and cost of sensor procurement, integration and deployment on hosted payloads; and the expected benefits of the business combination. Words such as "expect," "anticipate," "plan," "intend," "believe," "estimate," "may," "will," "should," "could" and similar expressions identify forward-looking statements, although not all forward-looking statements contain these words. Forward-looking statements are based on management's current expectations and on assumptions that management believes are reasonable as of the date of this press release, including assumptions that: NorthStar will achieve its 2026 revenue guidance, including by securing anticipated new contract awards and modifications on the expected timing; NorthStar will collect accounts receivable and generate revenue under existing and new contracts in the amounts and on the timing currently forecast; backlog will convert to revenue substantially as anticipated and customers, in particular 3 CSD, will not delay, reduce or terminate contracts; government procurement and funding processes will proceed without material delay; NorthStar will be able to obtain additional equity or debt financing on acceptable terms and when needed; payments under the Spire arbitration award can be made on terms consistent with NorthStar's forecast; payload, hosting and launch partners will perform as scheduled; and exchange rates will not fluctuate materially. Forward-looking statements are subject to known and unknown risks and uncertainties that could cause actual results to differ materially, including: NorthStar's limited cash resources and need for additional financing, which may not be available on acceptable terms or at all; the reduced net proceeds from the business combination resulting from the redemption of approximately 96% of Viking's public shares; amounts owing under the Spire arbitration award and the possibility of enforcement action if payments are not made when due; dependence on a limited number of government customers, in particular 3 CSD; the risk that NorthStar does not achieve its 2026 revenue guidance; the risk that contracts or backlog are delayed, reduced or terminated; the timing of government procurement and funding; launch, integration and on-orbit performance risks; cost overruns and supply chain disruptions; changes in senior management; the material weakness in NorthStar's internal control over financial reporting previously disclosed; foreign exchange fluctuations; and the other risks described under "Risk Factors" in NorthStar's definitive proxy statement/prospectus filed with the U.S. Securities and Exchange Commission on August 12, 2026 and NorthStar's final non-offering prospectus dated October 1, 2026, and its other filings on SEDAR+ and EDGAR. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this press release. Except as required by applicable securities laws, NorthStar undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Financial tables

Legacy NorthStar's condensed, unaudited financial statements are presented below:

NorthStar Earth & Space Inc.
Unaudited Condensed Consolidated Balance Sheets
(expressed in Canadian dollars, except shares)

	September 30, 2026	December 31, 2025
Assets		
Current assets		
Cash	C$ 273,392	C$ 1,267,957
Accounts receivable	13,830,324	925,595
Other receivables	3,484,353	2,686,573
Deferred transaction costs	5,663,759	-
Prepaid expenses	117,098	158,226
Total current assets	23,368,926	5,038,351
Property and equipment, net	6,964,402	897,171
Prepaid expenses	1,421,000	-
Right of use assets	295,615	633,692
Intangible assets, net	3,835,627	5,753,441
Total Assets	**C$ 35,885,570**	**C$ 12,322,655**
Liabilities and stockholders' deficit		
Accounts payable and accrued liabilities	C$ 25,188,997	C$ 2,311,142
Promissory notes	11,847,380	10,707,947
Short-term loans	2,284,860	2,284,860
Deferred revenue	2,736,052	2,108,044
Shareholder loans	5,550,639	5,175,494
Advance from a shareholder	1,556,922	-
Current portion of loan payable	3,916,670	1,808,333
Current portion of long-term debt	61,165	59,472
Lease liability, current	329,049	476,206
Non-controlling interest	—	2,940,000
Total current liabilities	53,471,734	27,871,498
Loans payable, net of current portion	9,083,330	11,191,667
Long-term debt, net of current portion	20,903	66,991
Convertible debentures	110,660,000	98,894,000
Lease liability, non current	—	180,124
Total liabilities	173,235,967	138,204,280
Temporary equity		
Class A preferred shares, no par value, 250,000 shares issued and outstanding at September 30, 2026 and December 31, 2025	25,000,000	25,000,000
Class B preferred shares, no par value, 355,401 shares issued and outstanding at September 30, 2026 and December 31, 2025	32,535,234	32,535,234
Class B-1 preferred shares, no par value, 140,000 shares issued and outstanding at September 30, 2026 and December 31, 2025	14,000,000	14,000,000
Class B common stock, $0.01 par value, 87,504 shares issued and outstanding at September 30, 2026 and December 31, 2025	875	875
	71,536,109	71,536,109
Stockholders' deficit		
Class A common shares, $0.01 par value, 577,605 shares issued and outstanding at September 30, 2026 and 462,023 at December 31, 2025	5,776	4,620
Additional paid-in capital	3,942,144	3,935,405
Accumulated other comprehensive loss	(551,462)	(154,848)
Accumulated deficit	(212,282,964)	(201,202,911)
Total stockholders' deficit	(208,886,506)	(197,417,734)
Total liabilities and stockholders' deficit	**C$ 35,885,570**	**C$ 12,322,655**

NorthStar Earth & Space Inc.
Unaudited Condensed Consolidated Statements of Operations and Comprehensive Income (Loss)
(expressed in Canadian dollars, except shares)

	For the three months ended September 30,		For the nine months ended September 30,	
	2026	**2025**	**2026**	**2025**
Revenue				
Services revenue	C$ 17,212,529	C$ 1,442,308	C$ 25,567,500	C$ 7,510,962
Grant income	—	—	330,600	—
	C$ 17,212,529	C$ 1,442,308	C$ 25,898,100	C$ 7,510,962
Operating Expenses:				
Program and technical management	3,569,792	2,720,197	11,088,382	7,561,034
Legal costs - Spire litigation	108,756	—	8,163,614	—
General and administrative expenses	1,206,186	623,844	3,902,674	2,257,553
Sales and marketing expenses	1,114,749	485,344	2,895,255	1,630,936
Depreciation and amortization expenses	856,268	669,526	2,197,555	2,015,584
Income (Loss) from operations	**C$ 10,356,778**	**C$ (3,056,603)**	**C$ (2,349,380)**	**C$ (5,954,145)**
Other Expenses (income)				
Interest income	(9,212)	(12,079)	(19,506)	(14,577)
Interest expenses	444,551	611,257	1,795,898	1,633,476
Foreign exchange (gain) loss	(19,537)	81,094	128,357	57,979
Change in fair value of convertible debentures	2,501,000	2,880,638	11,766,000	8,641,913
Gain on extinguishment of a liability	—	—	(3,040,000)	—
R&D tax credit	(210,475)	(418,128)	(1,900,076)	(1,595,270)
Total other expenses	2,706,327	3,142,782	8,730,673	8,723,521
Net income (loss)	**C$ 7,650,451**	**C$ (6,199,385)**	**C$ (11,080,053)**	**C$ (14,677,666)**
Basic and diluted weighted average shares outstanding, Class A and B common stock	**636,214**	**543,668**	**578,653**	**542,912**
Basic and diluted net income (loss) per Class A and B Common Stock	**11.58**	**(11.92)**	**(20.60)**	**(28.58)**
Other comprehensive income (loss):				
Foreign currency translation adjustments	(177,296)	(303,095)	(396,614)	(73,408)
Total other comprehensive loss	(177,296)	(303,095)	(396,614)	(73,408)
Comprehensive income (loss)	**C$ 7,473,155**	**C$ (6,502,480)**	**C$ (11,476,667)**	**C$ (14,751,074)**

NorthStar Earth & Space Inc.
Unaudited Condensed Consolidated Statement of Cash Flows
(expressed in Canadian dollars)

	For the nine months ended September 30,	
	2026	**2025**
Cash flows from operating activities:		
Net loss for the period	C$ (11,080,053)	C$ (14,677,666)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization expenses	2,197,555	2,015,584
Interest expenses	1,633,950	1,565,294
Change in fair value of convertible debentures	11,766,000	8,641,913
Stock-based compensation	6,739	24,455
Net change in right of use asset	338,077	339,538
Non-cash change in shareholder loans	—	540,946
Non-cash change in non-controlling interest	(2,940,000)	—
Change in operating assets and liabilities:		
Accounts receivable	(12,904,729)	936,886
Other receivables	(797,780)	(1,445,588)
Prepaid expenses	41,128	16,286
Accounts payable and accrued liabilities	11,448,101	(521,227)
Change in deferred revenue	628,008	(117,076)
Change in lease liability	(327,281)	(335,115)
Net cash provided by (used in) operating activities	**9,715**	**(3,015,770)**
Cash flows from investing activities:		
Additions to property and equipment	(1,327,168)	(56,248)
Net cash used in investing activities	**(1,327,168)**	**(56,248)**
Cash flows from financing activities:		
Proceeds from issuance shareholder loans	—	1,000,000
Payment on long-term debt	(44,395)	(165,875)
Payment on promissory notes	(239,865)	(182,518)
Advance from a shareholder	1,556,922	—
Issuance of shares	1,156	70
Deferred transaction costs	(889,730)	—
R&D Financing	—	1,923,400
Net cash provided by financing activities	**384,088**	**2,575,077**
Foreign currency translation losses	(61,200)	(161,368)
Net change in cash during the period	(933,365)	(496,941)
Cash beginning of period	1,267,957	1,149,197
Cash end of period	**C$ 273,392**	**C$ 490,888**

Exhibit 99.2

NorthStar Earth & Space Inc.

Condensed Consolidated Financial Statements (Unaudited)
(Expressed in Canadian dollars)
For the nine months ended September 30, 2026 and September 30, 2025

NorthStar Earth & Space Inc.
Unaudited Condensed Consolidated Balance Sheets
(expressed in Canadian dollars, except shares)

	September 30, 2026	December 31, 2025
Assets		
Current assets		
Cash	C$ 273,392	C$ 1,267,957
Accounts receivable	13,830,324	925,595
Other receivables	3,484,353	2,686,573
Deferred transaction costs	5,663,759	-
Prepaid expenses	117,098	158,226
Total current assets	23,368,926	5,038,351
Property and equipment, net	6,964,402	897,171
Prepaid expenses	1,421,000	-
Right of use assets	295,615	633,692
Intangible assets, net	3,835,627	5,753,441
Total Assets	**C$ 35,885,570**	**C$ 12,322,655**
Liabilities and stockholders' deficit		
Accounts payable and accrued liabilities	C$ 25,188,997	C$ 2,311,142
Promissory notes	11,847,380	10,707,947
Short-term loans	2,284,860	2,284,860
Deferred revenue	2,736,052	2,108,044
Shareholder loans	5,550,639	5,175,494
Advance from a shareholder	1,556,922	-
Current portion of loan payable	3,916,670	1,808,333
Current portion of long-term debt	61,165	59,472
Lease liability, current	329,049	476,206
Non-controlling interest	—	2,940,000
Total current liabilities	53,471,734	27,871,498
Loans payable, net of current portion	9,083,330	11,191,667
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Convertible debentures	110,660,000	98,894,000
Lease liability, non current	—	180,124
Total liabilities	173,235,967	138,204,280
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Stockholders' deficit		
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Additional paid-in capital	3,942,144	3,935,405
Accumulated other comprehensive loss	(551,462)	(154,848)
Accumulated deficit	(212,282,964)	(201,202,911)
Total stockholders' deficit	(208,886,506)	(197,417,734)
Total liabilities and stockholders' deficit	**C$ 35,885,570**	**C$ 12,322,655**

The accompanying footnotes are an integral part of these unaudited condensed consolidated financial statements

NorthStar Earth & Space Inc.
Unaudited Condensed Consolidated Statements of Operations and Comprehensive Income (Loss)
(expressed in Canadian dollars, except shares)

	For the three months ended September 30,		For the nine months ended September 30,	
	2026	**2025**	**2026**	**2025**
Revenue				
Services revenue	C$ 17,212,529	C$ 1,442,308	C$ 25,567,500	C$ 7,510,962
Grant income	—	—	330,600	—
	C$ 17,212,529	C$ 1,442,308	C$ 25,898,100	C$ 7,510,962
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Gain on extinguishment of a liability	—	—	(3,040,000)	—
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Basic and diluted net income (loss) per Class A and B Common Stock	**11.58**	**(11.92)**	**(20.60)**	**(28.58)**
Other comprehensive income (loss):				
Foreign currency translation adjustments	(177,296)	(303,095)	(396,614)	(73,408)
Total other comprehensive loss	(177,296)	(303,095)	(396,614)	(73,408)
Comprehensive income (loss)	**C$ 7,473,155**	**C$ (6,502,480)**	**C$ (11,476,667)**	**C$ (14,751,074)**

The accompanying footnotes are an integral part of these unaudited condensed consolidated financial statements

NorthStar Earth & Space Inc.
Unaudited Condensed Consolidated Statements of Stockholders' Deficit
(expressed in Canadian dollars, except shares)

For the nine months ended September 30, 2026

	Class A Common Shares		Additional Paid in	Accumulated	Accumulated Other Comprehensive	Total Stockholders'
	Shares	Amount	Capital	Deficit	Loss	Deficit
Balance at December 31, 2025	462,023	C$ 4,620	C$ 3,935,405	C$ (201,202,911)	C$ (154,848)	C$(197,417,734)
Net loss for the period	—	—	—	(11,080,053)	—	(11,080,053)
Issuance of Class A common shares	115,582	1,156	—	—	—	1,156
Currency translation adjustment	—	—	—	—	(396,614)	(396,614)
Stock-based compensation	—	—	6,739	—	—	6,739
Balance at September 30, 2026	577,605	C$ 5,776	C$ 3,942,144	C$ (212,282,964)	C$ (551,462)	C$(208,886,506)

For the nine months ended September 30, 2025

	Class A Common Shares		Additional Paid in	Accumulated	Accumulated Other Comprehensive	Total Stockholders'
	Shares	Amount	Capital	Deficit	Loss	Deficit
Balance at December 31, 2024	455,023	C$ 4,550	C$ 3,902,800	C$ (180,005,905)	C$ (368,970)	C$ (176,467,525)
Net loss for the period	—	—	—	(14,677,666)	—	(14,677,666)
Issuance of Class A common shares	7,000	70				70
Currency translation adjustment	—	—	—	—	(73,408)	(73,408)
Stock-based compensation	—	—	24,455	—	—	24,455
Balance at September 30, 2025	462,023	C$ 4,620	C$ 3,927,255	C$ (194,683,571)	C$ (442,378)	C$ (191,194,074)

The accompanying footnotes are an integral part of these unaudited condensed consolidated financial statements

NorthStar Earth & Space Inc.
Unaudited Condensed Consolidated Statement of Cash Flows
(expressed in Canadian dollars)

	For the nine months ended September 30,	
	2026	**2025**
Cash flows from operating activities:		
Net loss for the period	C$ (11,080,053)	C$ (14,677,666)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization expenses	2,197,555	2,015,584
Interest expenses	1,633,950	1,565,294
Change in fair value of convertible debentures	11,766,000	8,641,913
Stock-based compensation	6,739	24,455
Net change in right of use asset	338,077	339,538
Non-cash change in shareholder loans	—	540,946
Non-cash change in non-controlling interest	(2,940,000)	—
Change in operating assets and liabilities:		
Accounts receivable	(12,904,729)	936,886
Other receivables	(797,780)	(1,445,588)
Prepaid expenses	41,128	16,286
Accounts payable and accrued liabilities	11,448,101	(521,227)
Change in deferred revenue	628,008	(117,076)
Change in lease liability	(327,281)	(335,115)
Net cash provided by (used in) operating activities	**9,715**	**(3,015,770)**
Cash flows from investing activities:		
Additions to property and equipment	(1,327,168)	(56,248)
Net cash used in investing activities	**(1,327,168)**	**(56,248)**
Cash flows from financing activities:		
Proceeds from issuance shareholder loans	—	1,000,000
Payment on long-term debt	(44,395)	(165,875)
Payment on promissory notes	(239,865)	(182,518)
Advance from a shareholder	1,556,922	—
Issuance of shares	1,156	70
Deferred transaction costs	(889,730)	—
R&D Financing	—	1,923,400
Net cash provided by financing activities	**384,088**	**2,575,077**
Foreign currency translation losses	(61,200)	(161,368)
Net change in cash during the period	(933,365)	(496,941)
Cash beginning of period	1,267,957	1,149,197
Cash end of period	**C$ 273,392**	**C$ 490,888**

The accompanying footnotes are an integral part of these unaudited condensed consolidated financial statements.

NorthStar Earth & Space Inc.
Notes to unaudited condensed consolidated financial statements
(expressed in Canadian dollars)

1. Nature of Business

NorthStar Earth & Space Inc. (the "Company") was incorporated on November 2, 2015, under the *Canada Business Corporations Act* and is headquartered in Montreal, Quebec, Canada. The Company has the following wholly owned subsidiaries:

- NorthStar Earth & Space Systems, Inc, incorporated in Delaware
- NorthStar Earth & Space Europe S.a.r.l. incorporated in Luxembourg

The Company and its subsidiaries offer space-based data and analytics that provide early warning, monitoring, and threat detection services to defense and civilian space communities, including space agencies, satellite operators, and insurance and reinsurance organizations. The Company delivers its services through proprietary data analytics that integrate data collected from a network of space-based optical sensors and complementary ground-based observation systems, including radar and telescopes, processed through a centralized data and analytics platform.

The Company is developing earth observation capabilities that utilize advanced sensing technologies, including hyperspectral imaging, to analyze spectral signatures and detect changes in the chemical composition of objects and environments. These capabilities are intended to provide earth-based monitoring and intelligence services that support risk assessment, environmental monitoring, and sustainable management of Earth's natural resources.

2. Summary of Significant Accounting Policies

Basis of Presentation

The Company's condensed consolidated financial statements are presented in Canadian Dollars ("CAD" or "C$"), the parent company's functional currency and have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP") for interim financial information and pursuant to the accounting and disclosure rules and regulations of the Securities and Exchange Commission ("SEC"). Accordingly, they do not include all the information and footnotes required for complete consolidated financial statements. In the opinion of our management, these condensed consolidated financial statements contain all normal recurring adjustments considered necessary for a fair presentation of the Company's financial position at September 30, 2026, results of operations for the nine months ended September 30, 2026 and 2025, and the three months ended September 30, 2026 and 2025, consolidated statements of stockholders' deficit for the nine months ended September 30, 2026 and 2025, and cash flows for the nine months ended September 30, 2026 and 2025. The Company's results for the nine months ended September 30, 2026 are not necessarily indicative of the results expected for the full year. These statements should be read in conjunction with our audited consolidated financial statements for the fiscal year ended December 31, 2025.

These condensed consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the settlement of liabilities in the normal course of business. Accordingly, these condensed consolidated financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern.

The Company has incurred recurring operating losses and negative cash flows from operations since inception. As of September 30, 2026, the Company had cash and cash equivalents of C$0.3 million. On October 1, 2026, the Company completed its de-SPAC transaction and received gross proceeds of US$30.0 million (C$42.0 million) from PIPE Financing.

Management believes that existing cash including these proceeds will be sufficient to fund the Company's operations for at least twelve months from the date these condensed consolidated financial statements are issued. Accordingly, management concluded that the preparation of these condensed consolidated financial statements on a going concern basis is appropriate.

Use of Estimates

The preparation of condensed consolidated financial statements in conformity with U.S. GAAP requires management to make certain estimates, judgments and assumptions. The Company believes that the estimates, judgments and assumptions made when accounting for items and matters such as, but not limited to, revenue recognition, useful life of intangible assets and impairment indicators, fair value of stock options granted, determination of discount rate and the probability of Qualified Financing Event used to measure the fair value of convertible debentures, are reasonable based on information available at the time they are made. These estimates, judgments and assumptions can affect the reported amounts of assets and liabilities as of the date of the condensed consolidated financial statements, as well as amounts reported on the statements of operations during the periods presented. Actual results could differ from those estimates.

NorthStar Earth & Space Inc.
Notes to unaudited condensed consolidated financial statements
(expressed in Canadian dollars)

Property, Plant and Equipment, net

Direct costs associated with the construction of assets, as well as renewals and betterments that materially improve or extend the useful lives of the assets, are capitalized.

The Company capitalizes costs related to the development and construction of new projects when management determines that there is a significant likelihood that the project will be completed and placed in service for its intended use. This determination is based on the achievement of key milestones, including, but not limited to, the receipt of required permits and the execution of major contracts, such as engineering, procurement, and construction contracts. Costs incurred prior to the achievement of these milestones are expensed as incurred. Included in property and equipment, net, on the accompanying consolidated balance sheets are assets under construction of C$6,177,924 and C$nil as of September 30, 2026 and December 31, 2025, respectively. These assets relate to a long-term contract with a vendor for the construction of twenty-one optical payloads that will be used to provide services to customers upon completion and placement into service.

Leases

On June 30, 2026, the Company entered into an agreement with a satellite operator (the “Vendor”) to integrate ten (10) of the Company’s proprietary (in respect of design and operation) payloads (the “Payloads”) to be hosted on certain of the Vendor’s ’satellites. (each satellite hosting a Company Payload, a “Host Satellite”). The agreement enables the Company to conduct operations, and provide services to its customers, utilizing the satellite and communications infrastructure provided by the Vendor. Upon signing the contract, an initial amount of C$1,421,000 of installation and integration fee was invoiced by the vendor and the Company recorded it as long-term prepaid expenses on the accompanying condensed consolidated balance sheet, which will be reclassified as ROU assets at the lease commencement date.

Intangible Assets, Net

Intangible assets consist of acquired contractual rights associated with a proprietary concept of operations to develop a large scale data processing capability and low earth orbit satellite constellation of a number of satellites featuring, among other capabilities, (i) the ability to generate either hyper spectral or infrared imaging information of the Earth destined for a variety of government and commercial applications, and (ii) the ability to find, catalog, track and forecast the path of space objects, including those that could pose a risk to operational satellites. As of the acquisition date, the concept of operations had reached commercial readiness and market deployment capability but had not yet undergone formal public launch.

Revenue Recognition

The Company generates revenue from services provided under fixed-price contracts with government and government-agency customers, which typically vary from one to four years. The Company recognized revenue in accordance with ASC 606, “Revenue from Contracts with Customers” (“ASC 606”). Under ASC 606, revenue is recognized when control of promised services is transferred to the customer in an amount that reflects the consideration the Company expects to receive in exchange for those services. The Company applies this standard only to contracts where it is probable that the consideration to which it is entitled will be collected.

At contract inception, the Company assesses the services promised within each contract to identify performance obligations and determine whether each promised service is distinct. The Company’s contracts may include promises to transfer multiple services and determining whether services represent distinct performance obligations that should be accounted for separately or together may require judgment.

Continuous service contracts typically require the Company to “stand-ready” to deliver data products over the contractual term, daily. The availability of the data products could be intermittent and result in a day when a data product is not delivered. There are no minimum annual or contractual guarantees for data products, and there are no adjustments to the transaction price for days when a data product is not available. Accordingly, revenue is recognized on a straight-line basis over the contract term, beginning on the commencement date stated in the contract.

Milestone contracts typically provide customers with engineering, research, and technical services. The company measures progress toward satisfaction of the performance obligation over time using an output method based on the achievement of specified milestones, including satisfactory completion of design reviews, development plans, testing plans, validation tests, and verification tests, among others.

Revenue is recognized upon achievement of each milestone representing an evaluation of the nature of services provided, the significance of the deliverables completed, and the relative value transferred to the customer at each stage of the project and is prepared in consultation with members of accounting, engineering, and operations who have significant experience in achieving such milestones to correlate to the entity’s progress.

The Company reviews its measure of progress throughout the contract term and updates estimates as necessary to ensure revenue recognition reflects the transfer of control of services to customers.

NorthStar Earth & Space Inc.
Notes to unaudited condensed consolidated financial statements
(expressed in Canadian dollars)

The Company receives payments from customers based on billing schedules established in each contract. Upfront payments and fees are recorded as deferred revenue upon receipt or when due until the Company performs its obligations under these arrangements. Amounts are recorded as accounts receivable when the Company's right to consideration is unconditional, such as when the Company has a contractual right to payment per the terms of the contract. Advance payments are not considered a significant financing component because they are used to safeguard the Company from the failure of the other party to abide by some or all their obligations under the contract.

The Company has determined that its revenues do not require further disaggregation beyond the single service category presented, as all the revenue share similar economic characteristics, are derived from the same government and government agency customer base and exhibit similar patterns of cash flow generation under the same over-time recognition model.

Government Grants

The Company accounts for government grants that are not considered exchange transactions (through ASC 606) under ASC 832, Government Grants ("ASC 832"). These arrangements are generally entered into with governmental, quasi-governmental, or intergovernmental organizations to support research, development, innovation, defense technology initiatives, accelerator programs, and other qualifying activities that further public policy objectives.

Arrangements where the grantor is determined not to meet the definition of a customer under ASC 606, are accounted for under ASC 832. The Company has concluded that its current government grant arrangements do not represent contracts with customers because the grantors do not obtain goods or services that are outputs of the Company's ordinary activities in exchange for consideration. Accordingly, such arrangements are accounted for outside the scope of ASC 606.

Arrangements that fund research, development, testing, commercialization, and other activities that are core components of the Company's ordinary business activities are recognized as grant income as a component of revenue in the consolidated statements of operations.

Government grants are recognized as grant income when management concludes that there is reasonable assurance the Company will comply with the conditions attached to the grant and that the grant proceeds will be received. Grant income is recognized on a systematic basis over the periods in which the related qualifying activities are performed, unless the grant relates to completed activities or achievement of specified conditions, in which case recognition occurs when the applicable recognition criteria have been satisfied.

The Company presents grant income as a component of revenue in the consolidated statements of operations because the grants represent governmental assistance rather than consideration received from customers. Proceeds received in advance of satisfying the applicable recognition criteria are recorded as deferred grant income, a component of deferred revenue in the consolidated balance sheets. As of September 30, 2026 and December 31, 2025, deferred grant income was C$nil and C$161,600, respectively.

During the periods presented, the Company's government grants primarily consisted of funding received through defense innovation and accelerator programs sponsored by governmental organizations. Such funding was intended to support technology development, innovation activities, and participation in qualifying programs.

The following tables disaggregate the Company's revenue by geographic location where the services or activities occurred:

	For the three months ended September 30,		For the nine months ended September 30,	
	2026	**2025**	**2026**	**2025**
Service revenue				
Canada	C$ 16,856,575	C$ —	C$ 22,469,023	C$ —
United States	64,986	1,241,333	880,983	4,451,691
European Union	290,968	200,975	2,217,494	3,059,271
	17,212,529	**1,442,308**	**25,567,500**	**7,510,962**
Grant income				
European Union	—	—	330,600	—
	C$ 17,212,529	**C$ 1,442,308**	**C$ 25,898,100**	**C$ 7,510,962**

The following table disaggregates the Company's revenue by type of contract:

	For the three months ended September 30,		For the nine months ended September 30,	
	2026	**2025**	**2026**	**2025**
Continuous service	C$ 16,815,385	C$ 541,790	C$ 22,746,829	C$ 1,439,360
Milestone	397,144	900,518	2,820,671	6,071,602
ASC 606 revenue	**17,212,529**	**1,442,308**	**25,567,500**	**7,510,962**
Grant	—	—	330,600	—
Non-ASC 606 revenue	—	—	**330,600**	—
	C$ 17,212,529	**C$ 1,442,308**	**C$ 25,898,100**	**C$ 7,510,962**

NorthStar Earth & Space Inc.
Notes to unaudited condensed consolidated financial statements
(expressed in Canadian dollars)

Recently Adopted Accounting Pronouncements

In December 2025, the FASB issued ASU No. 2025-10, Government Grants (Topic 832): Accounting for Government Grants Received by Business Entities ("ASU 2025-10"), to provide guidance on how business entities should recognize, measure, and present government grants received. The Company adopted ASC 2025-10 using the modified prospective approach and applied the amendments to grants that were entered after and grants that were not complete as of January 1, 2026. As of September 30, 2026, government grants recognized are reflected as a component of revenue in the consolidated statements of operations**.**

3. Other Receivables

Other receivables consisted of the following:

	September 30, 2026	December 31, 2025
Research and Development tax credits receivable	C$ 3,052,344	C$ 2,127,027
Sales taxes receivable	218,586	388,357
Government grants funding receivable	213,423	171,189
Total	**C$ 3,484,353**	**C$ 2,686,573**

The receivables are expected to be collected within one year from the reporting period.

4. Deferred Transaction Costs

As of September 30, 2026, the Company had incurred C$5.7 million of transaction costs related to the business combination, which were recorded as deferred transaction costs. Upon closing of the transaction, these costs will be reclassified to additional paid-in capital.

5. Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities consisted of the following:

	September 30, 2026	December 31, 2025
Litigation liability	C$ 7,607,588	C$ —
Accounts payable	16,079,828	1,302,366
Accrued liabilities	456,179	443,191
Accrued payroll	490,255	565,585
Sales taxes payable	555,147	—
Total	**C$ 25,188,997**	**C$ 2,311,142**

6. Convertible Debentures

Convertible debentures consisted of the following:

	September 30, 2026		December 31, 2025	
	Nominal Amount	Fair Value	Nominal Amount	Fair Value
Secured convertible debentures -preferred shares D	C$ 54,779,539	C$ 53,303,000	C$ 52,145,139	C$ 49,120,000
Secured convertible debenture -preferred shares C	20,928,192	20,921,000	19,921,735	19,070,000
Secured convertible debenture issued on July 26, 2021	8,004,115	9,117,000	7,772,846	8,686,000
Unsecured convertible debenture issued on September 11, 2018	20,499,380	27,319,000	19,907,076	22,018,000
Total	C$ 104,211,226	C$ 110,660,000	C$ 99,746,796	C$ 98,894,000

NorthStar Earth & Space Inc.
Notes to unaudited condensed consolidated financial statements
(expressed in Canadian dollars)

The key assumptions used to value the convertibles debentures as of September 30, 2026 and December 31, 2025 were as follows:

Discount Rate	**2026**	**2025**
Secured convertible debentures -preferred shares D	13.0%	14.0%
Secured convertible debenture -preferred shares C	13.0%	14.0%
Secured convertible debenture issued on July 26, 2021	16.8%	17.4%
Unsecured convertible debenture issued on September 11, 2018	17.8%	18.4%

During the nine months ended September 30, 2026, the Company issued 115,582 Class A common shares at a subscription price of $0.01 per share, to holders of the convertible debentures preferred C and D per the terms of the respective agreements for total proceeds of C$1,156.

7. Stock-Based Compensation

Information concerning stock options outstanding was as follows:

	September 30, 2026			**December 31, 2025**		
Exercise price	**Number of options outstanding**	**Number of options exercisable**	**Weighted average remaining contractual life (Years)**	**Number of options outstanding**	**Number of options exercisable**	**Weighted average remaining contractual life (Years)**
C$0.83	6,713	6,713	2.00	6,713	6,713	2.75
C$0.83	450	450	2.75	450	450	3.5
C$0.83	8,024	7,984	4.50	8,024	6,623	5.25
C$0.83	31,371	4,398	7.50	31,471	2,623	8.25
	46,558	19,545	4.13	46,658	16,409	4.88

During the nine months ended September 30, 2026, 100 options were canceled due to a departed employee.

Stock-based compensation expense for the three months and nine months ended September 30, 2026 and 2025 were presented as follows:

	For the three months ended September 30,		**For the nine months ended September 30,**	
	2026	**2025**	**2026**	**2025**
Program and technical management	C$ 1,187	C$ 3,192	C$ 3,561	C$ 9,576
General and administrative	138	532	411	1,597
Sales and marketing	922	4,427	2,767	13,282
	C$ **2,247**	C$ **8,151**	C$ **6,739**	C$ **24,455**

8. Net income (loss) per Share

Basic net income (loss) per share is calculated by dividing net loss attributable to Class A and B common stockholders by the weighted-average number of shares of Class A and B common stock outstanding during the period. Diluted net income (loss) per share is based upon the diluted weighted average number of shares outstanding during the period. Diluted net income (loss) loss per share gives effect to all potentially dilutive common share equivalents, including preferred stock and stock options, to the extent they are dilutive.

The Company calculated net income (loss) per share using the treasury stock method. The table below sets for the computation of basic and diluted net income (loss) per share for the periods presented below.

	For the three months ended September 30,		**For the nine months ended September 30,**	
	2026	**2025**	**2026**	**2025**
Net income (loss)	C$ 7,650,451	C$ (6,199,385)	C$ (11,080,053)	C$ (14,677,666)
Impact on preferred dividend	C$ (280,000)	C$ (280,000)	C$ (840,000)	C$ (840,000)
Basic and diluted weighted average common shares outstanding	636,214	543,668	578,653	542,912
Basic and diluted net income (loss) per share	C$ 11.58	C$ (11.92)	C$ (20.60)	C$ (28.58)

NorthStar Earth & Space Inc.
Notes to unaudited condensed consolidated financial statements
(expressed in Canadian dollars)

The following outstanding balances of common share equivalent securities have been excluded from the calculation of diluted weighted average common shares outstanding and diluted net loss per share for the nine months ended September 30, 2026 and September 30, 2025 because the effect of including them would have been antidilutive.

	September 30, 2026	September 30, 2025
Stock Options	46,558	28,777

9. Related Party Transactions

In the normal course of its operations, the Company entered transactions with related companies. These transactions are measured at the exchange amount, which is the amount of consideration determined and agreed to by the related parties. Significant transactions between related parties, other than those disclosed elsewhere in these condensed consolidated financial statements, are as follows:

	For the three months ended September 30,		For the nine months ended September 30,	
	2026	2025	2026	2025
Service fees from a subsidiary of a shareholder	C$ 75,843	C$ 74,750	C$ 222,045	C$ 211,056
Consulting fees paid to director	C$ 6,292	C$ 6,297	C$ 18,875	C$ 18,891

10. Commitments and Contingencies

Legal Proceedings

Other than the Spire arbitration described below, the Company is, from time to time, involved in routine legal matters, and audits and inspections by governmental agencies and other third parties which are incidental to the conduct of its business. This includes legal matters such as initiation and defense of proceedings to protect intellectual property rights, liability claims, employment claims, and similar matters. The Company believes the ultimate resolution of any such legal proceedings, audits, and inspections will not have a material adverse effect on its consolidated balance sheets, results of operations or cash flows.

Vendor Agreements

Effective June 30, 2026, the Company entered into an agreement with a satellite operator (the “Vendor”) to integrate ten (10) of the Company’s proprietary (in respect of design and operation) payloads (the “Payloads”) to be hosted on certain of the Vendor’s ’satellites. (each satellite hosting a Company Payload, a “Host Satellite”). The agreement enables the Company to conduct operations, and provide services to its customers, utilizing the satellite and communications infrastructure provided by the Vendor.

The Company committed US$3,550,000 for the installation, integration, and launch of the Payloads, of which US$1,000,000 (C$1,421,000) was recorded as long-term prepaid expenses in the accompanying consolidated financial statements. The remaining balance is expected to be disbursed as follows:

2026	US$ 1,600,000
2027	US$ 280,000
2028	US$ 670,000

Separately on January 28, 2026, the Company signed an ATP with a Vendor for a commencement of the design and fabrication of four optical payloads and US$ 829,500 were fully paid during this phase. On July 16, 2026, the Company entered into a full contract agreement with the same Vendor to develop the four optical payloads for contract value of US$7,277,808 including amounts previously paid as per the ATP. On August 12, 2026, the Company signed a second ATP with the same vendor for the commencement of the design and fabrication of seventeen additional optical payloads, for a contract value of US$2,715,000.

Spire Litigation

On March 1, 2022, NorthStar entered into a space-as-a-service contract (the “Spire Agreement”) with Spire Global Subsidiary, Inc. (“Spire”) pursuant to which Spire agreed to manufacture, launch and operate four satellites, providing the infrastructure to deliver images and data from space to NorthStar for use with NorthStar’s patented situational awareness technology. In addition to NorthStar’s upfront payments to Spire under the Spire Agreement, Spire agreed to provide NorthStar with US$4,500,000 in vendor financing for services to be rendered by Spire to NorthStar thereunder, through a promissory note bearing interest at an annual rate of 14% from October 20, 2023 to October 20, 2024 and increased to 18% from October 21, 2024.

The four satellites were launched in January 2024. One satellite was lost in space, and the other satellites did not function in accordance with the Spire Agreement’s requirements. Among other things, NorthStar asserted that Spire failed to manufacture and launch four replacement satellites at no additional cost to NorthStar within a commercially reasonable timeframe, as required by the Spire Agreement.

NorthStar Earth & Space Inc.
Notes to unaudited condensed consolidated financial statements
(expressed in Canadian dollars)

On September 30, 2024, NorthStar initiated arbitration proceedings before the International Court of Arbitration of the International Chamber of Commerce ("ICC") seeking monetary damages and other relief relating to the Spire Agreement. On July 31, 2026, an ICC tribunal issued an award which dismissed NorthStar's claims and granted Spire's counterclaim in part. Pursuant to the award, NorthStar was directed to pay to Spire amounts due under the Spire promissory note of US$6,759,035, including accrued interest of US$2,259,035 for the period from October 20, 2023 to July 31, 2026, as reflected on the accompanying condensed consolidated balance sheet as C$ 9,808,670, including accrued interest C$3,424,070. In addition, NorthStar was directed to pay certain damages of Spire and legal/arbitration fees and expenses of Spire of C$7,607,588, including accrued interest of C$158,165. This liability has been recorded in Legal costs - Spire litigation. In connection with this decision, NorthStar has reversed the liability of C$3,040,000 associated with the Variable Interest Entity, as described below.

The ICC has delivered its decision on NorthStar's August 31, 2026 Article 36(2) Application For Correction, or in the Alternative, Interpretation, which has not altered payments due under the award. NorthStar has commenced making payments to Spire with respect to the award, having made a payment of US$2,773,553 on October 28, 2026. NorthStar expects to make a second payment of US$4,155,544.88 and C$1,217,892.23 in November 2026.

Variable Interest Entity

During the year 2025, Northstar Recovery LP, a litigation financing vehicle, (the "Litigation Financing Vehicle") was formed. The Company is the general partner and managing member of NorthStar Recovery, LP. It was formed solely for the purpose of financing litigation-related costs of the Spire Arbitration (the "Arbitration") as described above in the Spire litigation section, in which the Company is the plaintiff. The Litigation Financing Vehicle is capitalized by third-party limited partners ("LPs") and is consolidated by the Company.

The Litigation Financing Vehicle is considered a Variable Interest Entity "VIE" because the limited partners, as a group, lack the power to direct the activities that most significantly impact the entity's economic performance.

As a result of ICC tribunal issued an award which dismissed NorthStar's claims mentioned above for the Spire litigation, the Limited Partner ("LP") liability of C$3,040,000 was extinguished as no potential outflows are expected, the Company recognized a gain on extinguishment of a liability of the same amount in the accompanying condensed consolidated financial statements. The Company has no obligation to provide additional financial support to the Litigation Financing Vehicle beyond its role as general partner and has not provided any guarantees or other forms of credit support to the Litigation Financing Vehicle as of September 30, 2026.

Thales Alenia Space France Promissory Note Modification

On April 29, 2026, the Company entered into a new agreement with Thales Alenia Space France for the repayments of the promissory note, under this agreement, the Company will (i) immediately upon signature of this Agreement pay 150,000 EUR to TAS as a reduction of the outstanding, the remaining balance will (ii) pay thereafter on or before the 20th business day of each calendar month. On October 1, 2026, the promissory note was fully settled. The outstanding principal and accrued interest, totalling EUR 1,267,539, was repaid.

11. Subsequent Events

The Company evaluated subsequent events and transactions that occurred after the balance sheet date through the date of issuance of these condensed consolidated financial statements. Based upon this review, other than as described below or within these condensed consolidated financial statements, the Company did not identify any other subsequent events that would have required adjustment or disclosure in the condensed consolidated financial statements.

Business Combination

On October 1, 2026, the Company completed its previously announced business combination with Viking Acquisition Corp. I ("Viking"), and Viking NS Amalgamation Corp. ("NewCo") pursuant to the Business Combination Agreement dated April 16, 2026, as amended (the "BCA").

The transaction included: (i) the continuation of Viking from the Cayman Islands to Canada under the Canada Business Corporations Act ("CBCA"); (ii) the amalgamation of the Company and NewCo under the CBCA, with the amalgamated entity surviving as a wholly owned subsidiary of the Company; (iii) the renaming of Viking to NorthStar Earth & Space Enterprises, Inc.; (iv) the adoption of a new capital structure, including the redesignation of Viking Class A shares as common shares of the Company and the creation of preferred shares; (v) the exchange of the Company's securities and equity awards for securities and equity awards of Viking; and (vi) the listing of the Company's common shares and public warrants on the NYSE American.

Immediately prior to closing, the Company completed a recapitalization of its capital structure, including the conversion, exchange, or amendment of its outstanding shares, convertible debentures, shareholder loans, warrants, and options. Concurrently, the Company completed a PIPE financing that generated gross proceeds of US$30.0 million resulting in the issuance of 3,000,000 common shares and 3,000,000 warrants to PIPE investors (of which, 679,109 common shares were satisfied by the application of certain PIPE investors of Viking Class A ordinary shares already held by them against the purchase price). In addition, 500,000 common shares were issued to the Sponsor pursuant to that certain letter agreement dated as of April 16, 2026, by and between Viking and Sponsor ("the Sponsor Letter Agreement").

At closing, all outstanding Company ordinary shares, warrants, and options were exchanged for equivalent securities of the Company in accordance with the Plan of Arrangement. Following the closing, up to 10,000,000 additional common shares may be issued to certain designated recipients determined by a committee of the board of directors upon achievement of specified revenue-based earnout targets, of which, Viking's sponsor is entitled to receive 10%, subject to the satisfaction of certain trading-price conditions set forth in the Sponsor Letter Agreement.

Following the completion of the Business Combination, the Company's common shares and public warrants were listed on the NYSE American, under the ticker symbols "NSTR" and "NSTR.WS.," respectively.

The business combination will be accounted for as a reverse recapitalization, with the Company treated as the accounting acquirer for financial reporting purposes. Accordingly, the transaction will be treated as the equivalent of the Company issuing shares for the net assets of Viking, accompanied by a recapitalization. No goodwill or other intangible assets will be recognized as a result of the transaction.

Exhibit 99.3

NORTHSTAR MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

(Expressed in thousands of CAD dollars, except as otherwise noted and per share amounts)

The following discussion and analysis provide information which NorthStar's management believes is relevant to an assessment and understanding of NorthStar's consolidated results of operations and financial condition. The discussion should be read together with the audited consolidated financial statements of NorthStar for the years ended December 31, 2025, and 2024 and the related notes, prepared in accordance with United States generally accepted accounting principles ("U.S. GAAP"), the unaudited interim consolidated financial statements of NorthStar for the nine months ended September 30, 2026, and 2025 and the related notes, and the unaudited pro forma condensed combined financial information included in this Form 6-K. This discussion may contain "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of applicable Canadian securities laws (collectively, "forward-looking statements"). Forward-looking statements include statements regarding NorthStar's financial outlook and revenue guidance for the 2026 fiscal year, its liquidity, capital resources and ability to fund its operations, capital expenditures and obligations as they become due; the sufficiency of its cash resources; its ability to obtain additional financing; the timing and amount of payments under the Spire arbitration award; the conversion of backlog into revenue; the timing of contract awards, customer demand and government procurement and funding; the timing and cost of sensor procurement, integration and deployment on hosted payloads; and the expected benefits of the business combination. Words such as "expect," "anticipate," "plan," "intend," "believe," "estimate," "may," "will," "should," "could" and similar expressions identify forward-looking statements, although not all forward-looking statements contain these words. Forward-looking statements are based on management's current expectations and on assumptions that management believes are reasonable as of the date of this MD&A, including assumptions that: NorthStar will achieve its 2026 revenue guidance, including by securing anticipated new contract awards and modifications on the expected timing; NorthStar will collect accounts receivable and generate revenue under existing and new contracts in the amounts and on the timing currently forecast; backlog will convert to revenue substantially as anticipated and customers, in particular 3 CSD, will not delay, reduce or terminate contracts; government procurement and funding processes will proceed without material delay; NorthStar will be able to obtain additional equity or debt financing on acceptable terms and when needed; payments under the Spire arbitration award can be made on terms consistent with NorthStar's forecast; payload, hosting and launch partners will perform as scheduled; and exchange rates will not fluctuate materially. Forward-looking statements are subject to known and unknown risks and uncertainties that could cause actual results to differ materially, including: NorthStar's limited cash resources and need for additional financing, which may not be available on acceptable terms or at all; the reduced net proceeds from the business combination resulting from the redemption of approximately 96% of Viking's public shares; amounts owing under the Spire arbitration award and the possibility of enforcement action if payments are not made when due; dependence on a limited number of government customers, in particular 3 CSD; the risk that NorthStar does not achieve its 2026 revenue guidance; the risk that contracts or backlog are delayed, reduced or terminated; the timing of government procurement and funding; launch, integration and on-orbit performance risks; cost overruns and supply chain disruptions; changes in senior management; the material weakness in NorthStar's internal control over financial reporting previously disclosed; foreign exchange fluctuations; and the other risks described under "Risks and Uncertainties" in this MD&A, elsewhere in this Form 6-K and under "Risk Factors" in NorthStar's definitive proxy statement/prospectus filed with the U.S. Securities and Exchange Commission (the "SEC") on August 12, 2026 and NorthStar's final non-offering prospectus dated October 1, 2026, and NorthStar's other filings on SEDAR+ and EDGAR. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this MD&A. Except as required by applicable securities laws, NorthStar undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. All references to $, USD, or dollars are to U.S. dollars. All references to C$ or CAD are to Canadian dollars. All references to EUR or € are to euros.

For purposes of this section, NorthStar Earth & Space Inc. is also referenced as the "Company," "we," "us," or "our".

Overview

NorthStar is a data analytics company developing a dedicated infrastructure for space-based Space Situational and Domain Awareness ("SSDA"). We are a highly differentiated space data analytics company that monitors activity in space and provides early detection and tracking of active space threats that come from deliberate maneuvers in space. We fuse optical data from third-party spacecrafts that host sensors dedicated to our mission and designed to our specifications with other satellite-based sensors and combine these inputs with ground-based radar, optical, and RF data from partner networks, delivering real-time resident space object ("RSO") detection, tracking, and analytics to defense, civil-space, and commercial operators. Our extensive development portfolio includes orbital dynamics and machine learning algorithms for a variety of applications for SSDA and space traffic management ("STM").

Recent Developments

Business Combination

On October 1, 2026, the Company completed its previously announced business combination with Viking Acquisition Corp. I ("Viking"), and Viking NS Amalgamation Corp. ("NewCo") pursuant to the Business Combination Agreement dated April 16, 2026, as amended (the "BCA").

The transaction included: (i) the continuation of Viking from the Cayman Islands to Canada under the Canada Business Corporations Act ("CBCA"); (ii) the amalgamation of the Company and NewCo under the CBCA, with the amalgamated entity surviving as a wholly owned subsidiary of the Company; (iii) the renaming of Viking to NorthStar Earth & Space Enterprises, Inc.; (iv) the adoption of a new capital structure, including the redesignation of Viking Class A shares as common shares of the Company and the creation of preferred shares; (v) the exchange of the Company's securities and equity awards for securities and equity awards of Viking; and (vi) the listing of the Company's common shares and public warrants on the NYSE American.

Immediately prior to closing, the Company completed a recapitalization of its capital structure, including the conversion, exchange, or amendment of its outstanding shares, convertible debentures, shareholder loans, warrants, and options. Concurrently, the Company completed a PIPE financing that generated gross proceeds of US$30.0 million and resulted in the issuance of 3,000,000 common shares and 3,000,000 warrants to PIPE investors (of which 679,109 common shares were satisfied by the application by certain PIPE investors of Viking Class A ordinary shares already held by them against the purchase price). In addition, 500,000 common shares were issued to Viking's Sponsor pursuant to the Sponsor Letter Agreement.

At closing, all outstanding Company ordinary shares, warrants, and options were exchanged for equivalent securities of Viking in accordance with the Plan of Arrangement. Following the closing, up to 10,000,000 additional common shares may be issued to certain designated recipients determined by a committee of the board of directors of the Company upon achievement of specified revenue-based earnout targets, of which, Viking's sponsor is entitled to receive 10%, subject to the satisfaction of certain trading-price conditions.

According to the pro-forma financial statements of the Company after the closing, current and total assets increase primarily due to cash provided by the PIPE transaction. Current liabilities decrease due to the conversion of shareholder loans to equity (C$5.5 million) and the payment of accrued transaction costs at the closing (C$4.5 million). Long-term liabilities reflect the recapitalization of the capital structure, including the conversion of outstanding debentures to common shares. This is offset by recording an earn-out provision in accordance with the Business Combination Agreement. Of the C$129.1 million of pro forma long-term liabilities, C$109 million represents the earn-out liability, which will be settled solely in common shares and will not require any cash payment by the Company. If the earnout shares are issued, the then-carrying amount of the liability will be reclassified to stockholders' equity; if the triggering events do not occur, the liability will be reversed through earnings. Changes in our share price may cause significant fluctuations in the fair value of this liability and, accordingly, in our reported net income (loss). As a result of the recapitalization, including the recording of the earn-out liability, stockholders' deficit improved by C$101.7 million.

Following the completion of the Business Combination, the Company's common shares and public warrants were listed on the NYSE American, under the ticker symbols "NSTR" and "NSTR.WS" respectively.

The business combination will be accounted for as a reverse recapitalization, with the Company treated as the accounting acquirer for financial reporting purposes. Accordingly, the transaction will be treated as the equivalent of the Company issuing shares for the net assets of Viking, accompanied by a recapitalization. No goodwill or other intangible assets will be recognized as a result of the transaction.

Thales Alenia Space France Promissory Note Modification

On April 29, 2026, the Company entered into a new agreement with Thales Alenia Space France for the repayments of the promissory note, under this agreement, the Company will (i) immediately upon signature of this Agreement pay EUR 150,000 to TAS as a reduction of the outstanding, the remaining balance will (ii) pay thereafter on or before the 20th business day of each calendar month. On October 1, 2026, the promissory note was fully settled. The outstanding principal and accrued interest, totalling EUR 1,267,539 were repaid.

LuxIMPULSE

NorthStar Europe has a multi-phase framework contract with the European Space Agency ("ESA") under the LuxIMPULSE program that supports the development and commercialization of its space traffic management system. During the six-months ended June 30, 2026, NorthStar began the fourth phase of development. In the fourth phase, NorthStar is expanding its space safety service offering to satellite operators through enhancements to data fusion, quality control, and user experience, as well as the introduction of Launch and Early Orbit Phase ("LEOP") analysis capabilities.

Management believes the technology and capabilities developed under the LuxIMPULSE program may have broader commercial applications for satellite operators beyond NorthStar's work with ESA. NorthStar has not yet entered into commercial contracts based on these capabilities, and there can be no assurance that it will do so, or that any such commercialization efforts will generate material revenue.

Additionally, management believes its capabilities developed under the LuxIMPULSE program may be relevant to addressing new regulatory requirements relating to space traffic management and space safety if the European Commission adopts the EU Space Act in its current or a similar form. There can be no assurance that it will be adopted or will not be materially revised during the legislative process.

Spire Litigation

On March 1, 2022, NorthStar entered into a space-as-a-service contract (the "Spire Agreement") with Spire Global Subsidiary, Inc. ("Spire") pursuant to which Spire agreed to manufacture, launch and operate four satellites, providing the infrastructure to deliver images and data from space to NorthStar for use with NorthStar's patented situational awareness technology. In addition to NorthStar's upfront payments to Spire under the Spire Agreement, Spire agreed to provide NorthStar with US$4,500,000 in vendor financing for services to be rendered by Spire to NorthStar thereunder, through a promissory note bearing interest at an annual rate of 14% from October 20, 2023 to October 20, 2024 and increased to 18% from October 21, 2024 to July 31, 2026.

The four satellites were launched in January 2024. One satellite was lost in space, and the other satellites did not function in accordance with the Spire Agreement's requirements. Among other things, NorthStar asserted that Spire failed to manufacture and launch four replacement satellites at no additional cost to NorthStar within a commercially reasonable timeframe, as required by the Spire Agreement.

On September 30, 2024, NorthStar initiated arbitration proceedings before the International Court of Arbitration of the International Chamber of Commerce ("ICC") seeking monetary damages and other relief relating to the Spire Agreement. On July 31, 2026, an ICC tribunal issued an award which dismissed NorthStar's claims and granted Spire's counterclaim in part. Pursuant to the award, the Company was directed to pay amounts due under the Spire promissory note of US$6,759,035, which includes accrued interest of US$2,259,035 for the period from October 20, 2023 through July 31, 2026. The award also provides for post-award interest at a rate of 18% per annum until payment in full. As of September 30, 2026, the related promissory note recorded in the accompanying condensed consolidated balance sheet was C$9,808,670, including accrued interest of C$3,424,070. In addition, NorthStar was directed to pay certain damages of Spire and legal/arbitration fees and expenses of Spire of C$7,607,588, inclusive of accrued interest of C$158,165. This liability has been recorded in Legal costs - Spire litigation, a separate line item of the financial statements, and in program and technical management. In connection with this decision, NorthStar has reversed the liability of C$ 3,040,000 associated with the Variable Interest Entity.

The ICC has delivered its decision on NorthStar's August 31, 2026 Article 36(2) Application For Correction, or in the Alternative, Interpretation, which has not altered payments due under the award. NorthStar has commenced making payments to Spire with respect to the award, having made a payment of US$2,773,553 on October 28, 2026. NorthStar expects to make a second payment of US$4,155,544.88 and C$1,217,892.23 in November 2026.

Trends and Factors Affecting Our Performance

Our results of operations and financial condition are influenced by several key factors, including:

- Customer acquisition and retention
- Revenue growth and pricing dynamics
- Cost of revenue and gross margin expansion
- Investment in research and development
- Scalability of operating infrastructure
- Geopolitical and regulatory conditions

Components of Results of Operations

Basis of Presentation

Our financial statements are presented in Canadian Dollars "C$", the parent company's functional currency, and have been prepared in accordance with U.S. GAAP and pursuant to the accounting and disclosure rules and regulations of the SEC.

Revenue

Our revenue is derived primarily from contracts with customers to provide engineering, research, technical, and data services.

The Company presents grant income as a component of revenue in the consolidated statements of operations because the grants represent governmental assistance rather than consideration received from customers.

Operating Expenses

Operating expenses consist of program and technical management expenses, sales and marketing expenses, general and administrative expenses, legal costs, depreciation and amortization expenses.

Other Expenses, net

Other expenses, net consists of interest income generated from our cash accounts, interest expenses incurred on our outstanding debt obligations, change in fair value of convertible debentures, and research and development tax credits.

Results of Operations

Comparison of the three months ended September 30, 2026 and 2025

Our results of operations for the periods indicated are summarized in the table below:

	For the three months ended September 30			
	2026 C$	2025 C$	Change C$	Change %*
Revenue				
Services revenue	17,212,529	1,442,308	15,770,221	1093%
Operating Expenses:				
Program and technical management	3,569,792	2,720,197	(849,595)	-31%
General and administrative expenses	1,206,186	623,844	(582,342)	-93%
Legal costs – Spire litigation	108,756	-	(108,756)	
Sales and marketing expenses	1,114,749	485,344	(629,405)	-130%
Depreciation and amortization expenses	856,268	669,526	(186,742)	-28%
Income (loss) from operations	10,356,778	(3,056,603)	13,413,381	
Other Expenses (income)				
Interest income	(9,212)	(12,079)	(2,867)	-24%
Interest expenses	444,551	611,257	166,706	27%
Foreign exchange (gain) loss	(19,537)	81,094	100,631	124%
Change in fair value of convertible debentures	2,501,000	2,880,638	379,638	13%
R&D tax credit	(210,475)	(418,128)	(207,653)	-50%
Net income (loss)	7,650,451	(6,199,385)	13,849,836	

*** Percentage variances are calculated by dividing the dollar variance by the absolute value of the prior-year amount. Positive variances generally reflect increases in revenue or decreases in expenses, while negative variances generally reflect the opposite.**

Comparison of the nine months ended September 30, 2026 and 2025

Our results of operations for the periods indicated are summarized in the table below:

	For the nine months ended September 30			
	2026 C$	2025 C$	Change C$	Change %*
Revenue				
Services revenue	25,567,500	7,510,962	18,056,538	240%
Grant revenue	330,600	-	330,600	
	25,898,100	7,510,962	18,387,138	245%
Operating Expenses:				
Program and technical management	11,088,382	7,561,034	(3,527,348)	-47%
General and administrative expenses	3,902,674	2,257,553	(1,645,121)	-73%
Legal costs – Spire litigation	8,163,614	-	(8,163,614)	
Sales and marketing expenses	2,895,255	1,630,936	(1,264,319)	-78%
Depreciation and amortization expenses	2,197,555	2,015,584	(181,971)	-9%
Loss from operations	(2,349,380)	(5,954,145)	3,604,765	61%
Other Expenses (income)				
Interest income	(19,506)	(14,577)	4,929	34%
Interest expenses	1,795,898	1,633,476	(162,422)	-10%
Foreign exchange (gain) loss	128,357	57,979	(70,378)	-121%
Change in fair value of convertible debentures	11,766,000	8,641,913	(3,124,087)	-36%
Gain on extinguishment of a liability	(3,040,000)	-	3,040,000	
R&D tax credit	(1,900,076)	(1,595,270)	304,806	19%
Net loss	(11,080,053)	(14,677,666)	3,597,613	25%

* **Percentage variances are calculated by dividing the dollar variance by the absolute value of the prior-year amount. Positive variances generally reflect increases in revenue or decreases in expenses, while negative variances generally reflect the opposite.**

Revenue

For the three months ended September 30, 2026

Revenue increased by C$15.8 million, to C$17.2 million for the three months ended September 30, 2026 from C$1.4 million for the three months ended September 30, 2025. The change was attributable to C$16.8 million of revenue recognized under a major government agency contract that was new during fiscal year 2026, partially offset by the wind-down of services under certain contracts of C$1.2 million. Of the C$17.2 million revenue for the three months ended September 30, 2026, approximately C$7.8 million is associated with an expanded service offering and services and data previously provided.

For the three months ended September 30, 2026, revenue was C$17.2 million, of which 98% of the revenue was derived from contracts with government agencies and other public-sector customers. Our top three customers accounted for approximately 99% of total revenue for three months ended September 30, 2026. In addition, 98% of revenue for the three months ended September 30, 2026 was recurring in nature, consisting primarily of subscription-based data analytics services, recurring service arrangements, ongoing monitoring services and research and development contracts.

For the nine months ended September 30, 2026

Revenue increased by C$18.1 million, to C$25.6 million for the nine months ended September 30, 2026 from C$7.5 million for the nine months ended September 30, 2025. The change was attributable to C$22.4 million of revenue recognized under a major government contract that was new during fiscal year 2026, partially offset by the wind-down of services under certain contracts of C$3.8 million.

For the nine months ended September 30, 2026, revenue was C$25.6 million, of which 98% of the revenue was derived from contracts with government agencies and other public-sector customers. Our top three customers accounted for approximately 94% of total revenue for nine months ended September 30, 2026. In addition, 93% of revenue for the nine months ended September 30, 2026 was recurring in nature, consisting primarily of subscription-based data analytics services, recurring service arrangements, ongoing monitoring services and research and development contracts.

Backlog

Backlog, a supplementary financial measure, represents management's measure of revenue expected to be recognized under executed contracts that has not yet been recognized. Backlog was C$10.4 million as at September 30, 2026, compared to C$7.9 million as at June 30, 2026. Approximately 65.4% of backlog is expected to be recognized as revenue in the next quarter, with the balance thereafter. Substantially all backlog relates to government customers, and approximately 52.4% relates to 3 CSD. Government contracts included in backlog are subject to appropriations and may be funded incrementally, reduced, delayed or terminated, including for convenience. Backlog should not be construed as a representation that the amounts included will translate into revenue, in a timely manner or at all. See "Risks and Uncertainties".

Program and technical management

For the three months ended September 30, 2026

Program and technical management expenses increased by C$0.8 million, or 31%, to C$3.6 million for the three months ended September 30, 2026 from C$2.7 million for the three months ended September 30, 2025. The increase reflected higher third-party data acquisition costs of C$0.2 million and elevated processing costs commensurate with expanded data volumes of C$0.3 million, compensation costs from increased headcount of C$0.6 million, partially offset by government grant of C$0.2 million.

For the nine months ended September 30, 2026

Program and technical management expenses increased by C$3.5 million, or 47%, to C$11.1 million for the nine months ended September 30, 2026 from C$7.6 million for the nine months ended September 30, 2025. The increase reflected higher third-party data acquisition costs of C$0.6 million, elevated processing costs commensurate with expanded data volumes of C$0.6 million, compensation costs from increased headcount of C$1.4 million, as well as C$1.2 million of expenses we owe pursuant to the Spire arbitration award, partially offset by government grant of C$0.6 million.

General and administrative

For the three months ended September 30, 2026

General and administrative expenses increased by C$0.6 million, or 93%, to C$1.2 million for the three months ended September 30, 2026 from C$0.6 million for the three months ended September 30, 2025. The increase was driven by higher legal fees related to IP matters, Commercial matters and Regulatory matters of C$0.5 million.

For the nine months ended September 30, 2026

General and administrative expenses increased by C$1.6 million, or 73%, to C$3.9 million for the nine months ended September 30, 2026 from C$2.3 million for the nine months ended September 30, 2025. The increase was driven by legal fees related to IP matters, Commercial matters and Regulatory matters of C$1.1 million, as well as consultant fees of C$0.4 million.

Legal costs – Spire litigation

For the three months ended September 30, 2026

Legal costs was C$0.1 million for the three months ended September 30, 2026, from nil for the three months ended September 30, 2025. These legal costs were related to the Spire arbitration. The Company does not currently expect to incur significant additional legal fees related to the Spire arbitration.

For the nine months ended September 30, 2026

Legal costs were C$8.2 million for the nine months ended September 30, 2026, from nil for the nine months ended September 30, 2025. These legal costs were related to the Spire arbitration, including C$6.3 million of legal fees and arbitration costs that we owe pursuant to the Spire arbitration award. The Company does not currently expect to incur significant additional legal fees related to the Spire arbitration.

Sales and Marketing expenses

For the three months ended September 30, 2026

Sales and marketing expenses increased by C$0.6 million to C$1.1 million for the three months ended September 30, 2026, compared to C$0.5 million for the corresponding period in 2025. The increase was driven by higher communication expenses in connection with the business combination with Viking.

For the nine months ended September 30, 2026

Sales and marketing expenses increased by C$1.3 million to C$2.9 million for the nine months ended September 30, 2026 from C$1.6 million for the nine months ended September 30, 2025. The increase was driven by higher communication expenses in connection with the business combination with Viking.

Interest expenses

For the three months ended September 30, 2026

Interest expense decreased by C$0.2 million, or 27%, to C$0.4 million for the three months ended September 30, 2026, from C$0.6 million for the three months ended September 30, 2025. The decrease was attributable to the cessation of interest accruals on the shareholder loans at the end of June 30, 2026, as such loans were expected to convert into equity upon the closing of the business combination.

For the nine months ended September 30, 2026

Interest expenses increased by C$0.2 million, or 10%, to C$1.8 million for the nine months ended September 30, 2026 from C$1.6 million for the period ended September 30, 2025. The increase was driven by the increase in interest rate of a promissory note during the nine months ended September 30, 2026, compared to the prior period. This increase was partially offset by the cessation of interest accruals on the shareholder loans at the end of June 30, 2026, which were expected to convert into equity upon the closing of the business combination.

Change in fair value of convertible debentures

For the three months ended September 30, 2026

The change in fair value of convertible debentures increased to C$2.5 million for the three months ended September 30, 2026 from C$108.2 million to C$110.7 million, reflecting an increase in the fair value of the convertible debentures. The increase was attributable to a revision in the estimated conversion date assumption used to determine the fair value of the convertible debentures.

For the nine months ended September 30, 2026

The change in fair value of convertible debentures increased to C$11.8 million for the nine months ended September 30, 2026 from C$98.9 million to C$110.7 million, reflecting an increase in the fair value of the convertible debentures. The increase was driven by a C$4.7 million increase attributable to the appreciation in enterprise value resulting from improved forecasts, C$4.5 million related to the accretion of interest over the period, and C$2.5 million attributable to a revision in the estimated conversion date assumption used to determine the fair value of the convertible debentures.

R&D tax credit

For the three months ended September 30, 2026

R&D tax credits decreased by C$0.2 million, or 50%, to C$0.2 million for the three months ended September 30, 2026, from C$0.4 million for the three months ended September 30, 2025. The decrease was attributable to reduced eligibility for R&D tax credits following the Company's change in status from a Canadian-Controlled Private Corporation ("CCPC") to a non-CCPC because of the business combination with Viking.

For the nine months ended September 30, 2026

R&D tax credits increased by C$0.3 million, or 19%, to C$1.9 million for the nine months ended September 30, 2026, from C$1.6 million for the nine months ended September 30, 2025. The increase was attributable to enhanced eligibility criteria and higher expenditure limits introduced by the Canadian federal government. This increase was partially offset by reduced eligibility for R&D tax credits following the Company's change in status from a CCPC to a non-CCPC as a result of the business combination with Viking.

Liquidity and Capital Resources

Liquidity describes the ability of a company to generate sufficient cash flows to meet the cash requirements of its business operations, including working capital needs, debt service, acquisitions, contractual obligations, and other commitments. We assess liquidity in terms of our cash flows from operations and their sufficiency to fund our operating and investing activities.

For the three months ended September 30, 2026 and 2025, we incurred net income of C$7.7 million and net loss of C$6.2 million, respectively, and for the nine months ended September 30, 2026 and 2025, we incurred net losses of C$11.1 million and C$14.7 million, respectively. We expect to incur additional losses and increased expenses in future periods as we continue to scale our business, invest in research and development efforts, increase employee headcount and incur additional expenses associated with being a public company.

We expect our capital expenditures and working capital requirements to increase as we scale our business and our commercialization efforts and become a public company. Achieving future profitability will depend on our ability to scale our business, grow our customer base and deployments, manage our expenses, and otherwise successfully execute our business and marketing strategy, obtain adequate financing to fund our business plan and hire and retain appropriate personnel. To date, we have financed our operations primarily from sales of redeemable convertible debentures, preferred stock, governmental loans, and common shares, as well as cash flows from our operations. Following the consummation of the business combination, we expect to initially finance our operations with the cash on hand from the Closing and, in the future, expect to seek additional equity or debt financing to support our continued operations and growth.

On October 1, 2026, the Company completed its previously announced business combination with Viking. Concurrently, a PIPE financing was completed, generating gross proceeds of US$30.0 million. Despite a high level of redemptions by public shareholders, management believes that the Company's cash on hand, anticipated collections of accounts receivable and the proceeds from the PIPE financing, will be sufficient to meet its capital requirements for at least the next twelve months following the issuance of the condensed consolidated financial statements. As the net cash proceeds from the business combination were lower than initially anticipated due to the redemptions, the Company expects to moderate the pace of certain planned capital expenditures, including the purchase and launch of additional sensors, while continuing to advance its strategic and operational objectives. The Company's ability to fund its planned operations and capital expenditures beyond such period, and to meet its obligations as they become due (including amounts owing under the Spire arbitration award and its payload commitments), will depend on its ability to generate and collect revenue under existing and new contracts, which is not assured given customer concentration and the timing of government procurement, and to obtain additional equity or debt financing. There can be no assurance that such financing will be available on acceptable terms, when needed or at all. If adequate funds are not available, the Company may be required to further delay, scale back or abandon planned capital expenditures or other aspects of its business plan.

Contractual Obligations, Commitments and Contingencies

Contractual obligations, commitment and contingencies include the following as of September 30, 2026:

- The Company's commitment under operating lease relating to office premises amount to the approximate present value of lease liabilities of C$0.3 million.
- Contractual obligations include the following debts:

  Short-term debt:

  - Shareholder loans of C$5.6 million
  - Short-term loans of C$2.3 million
  - Advance from a shareholder of C$1.6 million
  - Repayment contribution received from Economic Development Agency of Canada for the Region of Québec ("DEC") — current portion of loan payable C$2.3 million
  - Repayment contribution received from Strategic Innovation Fund ("SIF") -current portion of loan payable C$1.6 million
  - Promissory notes of C$11.8 million
  - Leasehold improvement financing-current portion of long-term debt C$0.06 million

  Long-term debts

  - Repayment contribution received from Strategic Innovation Fund ("SIF") of C$7.9 million
  - Repayment contribution received from Economic Development Agency of Canada for the Region of Québec ("DEC") of C$1.2 million
  - Convertible debentures of C$110.7 million

Effective June 30, 2026, the Company entered into an agreement with a satellite operator (the "Vendor") to integrate ten (10) of the Company's proprietary (in respect of design and operation) payloads (the "Payloads") to be hosted on certain of the Vendor's 'satellites. (each satellite hosting a Company Payload, a "Host Satellite"). The agreement enables the Company to conduct operations, and provide services to its customers, utilizing the satellite and communications infrastructure provided by the Vendor.

The Company committed US$3,550,000 for the installation, integration, and launch of the Payloads, of which US$ 1,000,000 (C$1,421,000) was recorded as long-term prepaid expenses in the accompanying consolidated financial statements. The remaining balance is expected to be disbursed as follows:

2026	US$	1,600,000
2027	US$	280,000
2028	US$	670,000

Separately on January 28, 2026, the Company signed an ATP with a Vendor for a commencement of the design and fabrication of four optical payloads and US$ 829,500 were fully paid during this phase. On July 16, 2026, the Company entered into a full contract agreement with the same Vendor to develop the four optical payloads for contract value of US$7,277,808 including amounts previously paid as per the ATP. On August 12, 2026, the Company signed a second ATP with the same vendor for the commencement of the design and fabrication of seventeen additional optical payloads, for a contract value of US$2,715,000.

Historical Cash Flows

Our consolidated cash flows from operating, investing and financing activities were as follows:

	For the nine months ended September 30	
	2026	**2025**
	C$	**C$**
Cash provided by (used in) operating activities	C$ 9,715	C$ (3,015,770)
Cash used in investing activities	C$ (1,327,168)	C$ (56,248)
Cash provided by financing activities	C$ 384,088	C$ 2,575,077

Operating Activities

Net cash provided by operating activities for the nine months ended September 30, 2026 was C$0.01 million, reflecting a net loss of C$11.1 million, offset by C$13 million of non-cash adjustments. This is primarily as a result of a C$11.8 million change in the fair value of convertible debentures, C$2.2 million of depreciation and amortization, and C$1.6 million of interest expense, partially offset by a C$1.9 million use of cash from changes in operating assets and liabilities and a reversal of VIE liability of $3.0 million. The C$1.9 million use of cash was driven primarily by a C$12.9 million increase in accounts receivable and a C$0.8 million increase in other receivables, partially offset by a C$11.4 million increase in accounts payable and accrued liabilities and a C$0.6 million increase in deferred revenue.

Net cash used in operating activities for the nine months ended September 30, 2025 was C$3.0 million, reflecting a net loss of C$14.7 million, offset by C$13.2 million of non-cash adjustments primarily as a result of a C$8.6 million change in the fair value of convertible debenture, C$2.0 million of depreciation and amortization, and C$1.6 million of interest expense. This is partially offset by a C$1.5 million use of cash from changes in operating assets and liabilities, driven primarily by a C$1.4 million increase in other receivables, a C$0.9 million decrease in accounts receivable, C$0.1 million decrease in deferred revenue, C$0.5 million decrease in accounts payable and accrued liabilities.

Investing Activities

Net cash used in investing activities was a C$1.3 million for the nine months ended September 30, 2026, compared to less than C$0.1 million for the nine months ended September 30, 2025. Net cash used in investing activities for the nine months ended September 30, 2026 reflects payment made to a vendor to construct four optical payloads that will be used to provide services to customers once construction is completed and the assets are placed into service.

Financing Activities

Net cash provided by financing activities was C$0.4 million for the nine months ended September 30, 2026, reflecting proceeds from advances from a shareholder of C$1.6 million. These inflows were partially offset by transaction costs of C$0.9 million incurred in connection with the business combination, repayments of promissory notes of C$0.2 million, and repayments on long-term debt of C$0.04 million.

Net cash provided by financing activities for the nine months ended September 30, 2025 was C$2.6 million, reflecting proceeds from shareholder loans of C$1.0 million and research and development financing of C$1.9 million. These inflows were partially offset by repayments of other long-term debt obligations of C$0.1 million and repayments of promissory notes of C$0.2 million.

Risks and Uncertainties

An investment in NorthStar's securities involves a high degree of risk. Readers should carefully consider the risks described under "Risk Factors" in NorthStar's definitive proxy statement/prospectus filed with the SEC on August 12, 2026 and its filings on SEDAR+, including its final non-offering prospectus dated October 1, 2026 and in the proxy statement/prospectus forming part thereof, which are incorporated by reference herein, together with the following updates, which reflect developments since those documents were filed.

We will require additional equity or debt financing to fund our operations, constellation expansion and obligations as they become due, and such financing may not be available on acceptable terms or at all. Our business is capital-intensive. In connection with the closing of the business combination, holders of 22,171,468 of the 23,000,000 Viking public shares (approximately 96%) exercised their redemption rights, and the net cash available to us following the business combination was therefore substantially lower than it would have been with lower redemptions. As of September 30, 2026, we had cash and cash equivalents of C$0.3 million, and we had net cash of approximately C$33 million following the closing of the business combination and the PIPE Financing. Our ability to fund our operations, planned sensor procurement, integration and deployment, payments under the Spire arbitration award and our payload and hosting commitments depends on the timely collection of revenue under existing and new contracts and on our ability to raise additional capital through public or private equity offerings, debt financings, government grants or strategic partnerships. The availability and terms of such financing are subject to capital market conditions, our financial performance, the progress of our commercialization strategy and investor appetite for space-sector companies, and any equity financing may be significantly dilutive to existing shareholders. If we are unable to raise needed capital on acceptable terms or in sufficient amounts when needed, we may be required to further delay, scale back or abandon planned capital expenditures, including the purchase and launch of additional sensors, curtail operations or forgo growth opportunities.

Our revenue is concentrated in a small number of government contracts, and in particular a single customer, and the loss, reduction or delay of any such contract, or our inability to convert backlog into revenue, could materially reduce our revenue and liquidity. For the three months ended September 30, 2026, approximately 98% of our revenue was derived from a single customer, the 3rd Canadian Space Division ("3 CSD"), compared to approximately 98% from our top three customers for the three months ended June 30, 2026. Government customers, including 3 CSD, may decline to exercise contract options, reduce the funded scope of task orders, delay or cancel programs or reallocate funding to competing priorities, and the loss, reduction, delay or non-renewal of our contracts with 3 CSD would materially adversely affect our results of operations and liquidity and could be difficult to replace quickly. In addition, government contracts included in our backlog are subject to appropriations and may be funded incrementally, funded at a lower level or not funded at all, and are generally subject to termination for convenience. Our backlog is not a guarantee of future revenue, and investors should not place undue reliance on our backlog as a measure of future revenue. We cannot guarantee that the revenue anticipated in our backlog will be realized in full, in a timely manner, or at all, or that, even if realized, such revenue will result in profits or cash generation as expected, and any shortfall may be significant.

We became a public company through a business combination with a special purpose acquisition company and experienced a high level of redemptions, which may increase our exposure to securities litigation and regulatory scrutiny. We became a public company through a business combination with Viking, a special purpose acquisition company, in connection with which holders of approximately 96% of Viking's public shares redeemed their shares. Companies that have gone public through business combinations with special purpose acquisition companies, particularly those that have experienced high redemptions, significant declines in their share price or a deterioration in their financial condition following closing, have been subject to heightened scrutiny from the SEC and other regulators and to shareholder class action and derivative litigation. Such claims have included allegations that disclosure in the proxy statement/prospectus, including projections, forecasts and statements regarding liquidity, capital resources and the use of transaction proceeds, was materially false or misleading, and allegations against directors and officers of the special purpose acquisition company and its sponsor in connection with the approval of the business combination. We have agreed to indemnify certain persons, including the Sponsor and its affiliates and their respective present and former directors and officers, in connection with such claims. Any such proceedings, regardless of merit, could result in substantial costs, including indemnification obligations, divert management's attention and resources, increase our insurance costs and adversely affect our business, financial condition, share price and ability to raise additional capital. We are not currently aware of any such litigation or regulatory proceeding.

Critical Accounting Estimates

Our condensed consolidated financial statements and the related notes included elsewhere in this form 6-K are prepared in accordance with U.S. GAAP. The preparation of these condensed consolidated financial statements requires us to make certain estimates, judgments, and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, as well as related disclosures. We base our estimates on historical expense and on various other assumptions that we believe to be reasonable under the circumstances. Changes in accounting estimates are reasonably likely to occur from period to period. Accordingly, actual results could differ significantly from the estimates made by our management. We evaluate our estimates on an ongoing basis. To the extent that there are material differences between these estimates and our actual result, our future financial statement presentation, financial condition, results of operations and cash flows will be affected.

We believe that the following critical accounting policies involve a greater degree of judgment or complexity than our other accounting policies. Accordingly, these are the policies we believe are the most critical to aid in fully understanding and evaluating our condensed consolidated financial condition and results of operations.

Revenue recognition

The Company generates revenue from services provided under fixed-price contracts with government and government-agency customers, which typically vary from one to four years. The Company recognized revenue in accordance with ASC 606, "Revenue from Contracts with Customers" ("ASC 606"). Under ASC 606, revenue is recognized when control of promised services is transferred to the customer in an amount that reflects the consideration the Company expects to receive in exchange for those services. The Company applies this standard only to contracts where it is probable that the consideration to which it is entitled will be collected.

At contract inception, the Company assesses the services promised within each contract to identify performance obligations and determine whether each promised service is distinct. The Company's contracts may include promises to transfer multiple services and determining whether services represent distinct performance obligations that should be accounted for separately or together may require judgment.

Continuous service contracts typically require the Company to "stand-ready" to deliver data products over the contractual term daily. The availability of the data products could be intermittent and result in a day when a data product is not delivered. There are no minimum annual or contractual guarantees for data products, and there are no adjustments to the transaction price for days when a data product is not available. Accordingly, the transaction price is recognized on a straight-line basis over the contract term beginning on the commencement date stated in the contract.

Milestone contracts typically provide customers with engineering, research, and technical services. The company measures progress toward satisfaction of the performance obligation over time using an output method based on the achievement of specified milestones, including satisfactory completion of design reviews, development plans, testing plans, validation tests, and verification tests, among others.

Revenue is recognized upon achievement of each milestone representing an evaluation of the nature of services provided, the significance of the deliverables completed, and the relative value transferred to the customer at each stage of the project and is prepared in consultation with members of accounting, engineering, and operations who have significant experience in achieving such milestones to correlate to the entity's progress.

The Company reviews its measure of progress throughout the contract term and updates estimates as necessary to ensure revenue recognition reflects the transfer of control of services to customers.

The Company receives payments from customers based on billing schedules established in each contract. Upfront payments and fees are recorded as deferred revenue upon receipt or when due until the Company performs its obligations under these arrangements. Amounts are recorded as accounts receivable when the Company's right to consideration is unconditional, such as when the Company has a contractual right to payment per the terms of the contract. Advance payments are not considered a significant financing component because they are used to safeguard the Company from the failure of the other party to abide by some or all their obligations under the contract.

The Company has determined that its revenues do not require further disaggregation beyond the single service category presented, as all the revenue share similar economic characteristics, are derived from the same government and government agency customer base and exhibit similar patterns of cash flow generation under the same over-time recognition model.

Exhibit 99.4

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

Defined terms included below shall have the same meaning as terms defined and included elsewhere in the Report on Form 6-K (the "Form 6-K") to which this unaudited pro forma condensed combined financial information is attached.

Introduction

The following unaudited pro forma condensed combined financial information presents the combination of financial information of Viking and Legacy NorthStar, adjusted to give effect to the Business Combination and related transactions. The following unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X as amended by the final rule, Release No. 33-10786 "*Amendments to Financial Disclosures about Acquired and Disposed Businesses*" to depict the accounting for the transaction ("Transaction Accounting Adjustments"). The following unaudited pro forma condensed combined financial information does not reflect the costs of any integration activities or benefits that may result from the realization of future cost savings due to operating efficiencies, or any other business changes or synergies that may result from the business combination.

The following unaudited pro forma condensed combined balance sheet as of September 30, 2026, assumes that the Business Combination occurred on September 30, 2026. The unaudited pro forma condensed combined statements of operations for the nine months ended September 30, 2026 and for the year ended December 31, 2025, assume that the Business Combination occurred on January 1, 2025, the beginning of the earliest periods presented.

The unaudited pro forma condensed combined financial statements have been presented for illustrative purposes only and do not necessarily reflect what NorthStar's financial condition or results of operations would have been had the Business Combination occurred on the date indicated. Further, the pro forma condensed combined financial information also may not be useful in predicting the future financial condition and results of operations of NorthStar. The actual financial position and results of operations of NorthStar may differ significantly from the pro forma amounts reflected herein due to a variety of factors.

The historical financial information of Viking was derived from the unaudited financial statements of Viking as of and for the nine months ended September 30, 2026 and the audited financial statements of Viking for the year ended December 31, 2025, which are incorporated by reference. The historical financial information of Legacy NorthStar was derived from the unaudited consolidated financial statements of Legacy NorthStar as of and for the nine months ended September 30, 2026 and the audited consolidated financial statements of Legacy NorthStar for the year ended December 31, 2025, which are incorporated by reference. This information should be read together with Viking's and Legacy NorthStar's unaudited and audited financial statements and related notes.

Description of the Business Combination

On October 1, 2026 (the "Closing Date" or "Closing"), NorthStar Earth & Space Enterprises, Inc. (the "Company"), a corporation existing under the Canada Business Corporations Act (the "CBCA"), consummated its previously announced business combination pursuant to that certain business combination agreement, dated April 16, 2026, as amended on May 15, 2026 and July 15, 2026 (the "Business Combination Agreement"), by and among Viking Acquisition Corp. I, a Cayman Islands exempted company ("Viking"), NorthStar Earth & Space Inc., a corporation existing under the CBCA ("NorthStar"), and Viking NS Amalgamation Corp., a corporation existing under the CBCA and wholly owned subsidiary of Viking ("NewCo").

The Business Combination Agreement provided for, among other things and subject to its terms and conditions: (i) the continuation of Viking from the Cayman Islands to Canada in accordance with the Cayman Islands Companies Act (As Revised) and the CBCA (the "Continuation"); (ii) an arrangement under Section 192 of the CBCA (the "Arrangement"), pursuant to which, among other things, NewCo and Legacy NorthStar amalgamated under the CBCA (the "Amalgamation") to form one corporate entity, with NewCo surviving the Amalgamation as a wholly owned subsidiary of the Company (the "Amalgamated Company"); (iii) the change of Viking's corporate name to "NorthStar Earth & Space Enterprises, Inc."; (iv) the adoption of new articles by the Company, pursuant to which all outstanding Viking Class A Shares were redesignated as common shares of NorthStar ("Common Shares"), a new class of preferred shares was created and the Viking Class B Shares were eliminated; (v) the exchange of Legacy NorthStar securities and equity awards for securities and equity awards of the Company; and (vi) the listing of the Common Shares and public warrants of NorthStar ("Warrants") on the NYSE American LLC ("NYSE American") (collectively, with the other transactions contemplated in the Business Combination Agreement and the documents contemplated therein, the "Business Combination").

On or immediately prior to the Amalgamation and following the Continuation, among other things: (i) Legacy NorthStar completed the recapitalization contemplated by the Plan of Arrangement, including the conversion, exchange or amendment, as applicable, of its outstanding shares, convertible debentures, shareholder loans, warrants and options; (ii) the issuance and/or sale of ordinary shares of Legacy NorthStar ("Legacy NorthStar Ordinary Shares") and warrants to purchase Legacy NorthStar Ordinary Shares ("Legacy NorthStar PIPE Warrants" and such transaction, the "PIPE Financing") was consummated pursuant to securities purchase agreements entered into among Legacy NorthStar, Viking and certain investors (the "PIPE Agreements"), pursuant to which such investors (the "PIPE Investors") purchased Legacy NorthStar Ordinary Shares that were exchanged pursuant to the Amalgamation for an aggregate of 3,000,000 Common Shares ("PIPE Shares"), for an aggregate purchase price of $30.0 million (of which, 679,109 Common Shares were satisfied by the application by certain PIPE Investors of Viking Class A ordinary shares already held by them against the purchase price), and received Legacy NorthStar PIPE Warrants that were exchanged pursuant to the Amalgamation for PIPE Warrants to acquire an aggregate of 3,000,000 Common Shares at an exercise price of $11.50 per share; (iii) the Sponsor transferred an aggregate of 3,000,000 Class B ordinary shares of Viking ("Viking Class B Shares") to the PIPE Investors, proportionally to their respective investments in the PIPE Financing; (iv) each then-issued and outstanding Viking Class B Share was exchanged for one Class A ordinary share of Viking ("Viking Class A Share"); (v) the articles of the Company were amended to, among other things, redesignate the Viking Class A Shares as Common Shares, create an unlimited number of preferred shares, issuable in series, and eliminate the Viking Class B Shares; (vi) each then-issued and outstanding Viking Warrant was amended to become a Warrant; and (vii) the Company issued 500,000 Common Shares to the Sponsor pursuant to the Sponsor Letter Agreement.

On the Closing Date, pursuant to the Arrangement and the Amalgamation, (i) Legacy NorthStar and NewCo amalgamated under the CBCA to form one corporate entity, with NewCo surviving the Amalgamation as the Amalgamated Company, a wholly owned subsidiary of the Company; (ii) each then-issued and outstanding Legacy NorthStar Ordinary Share, other than any Legacy NorthStar Ordinary Shares in respect of which dissent rights were duly exercised, was exchanged for that number of Common Shares equal to the exchange ratio provided in the Business Combination Agreement; (iii) each then-issued and outstanding Legacy NorthStar PIPE Warrant was exchanged for one PIPE Warrant to acquire one Common Share at an exercise price of $11.50 per share, subject to adjustment; and (iv) each then-issued and outstanding Legacy NorthStar Option was exchanged for a Exchange Option (as defined in the Business Combination Agreement) in accordance with the Plan of Arrangement. Following the Closing, up to 10,000,000 additional Common Shares may be issued to the earnout recipients upon the achievement of the applicable revenue-based performance targets. The Sponsor will be entitled to receive 10% of any earnout shares issued if the applicable trading-price condition set forth in the Sponsor Letter Agreement is satisfied.

Accounting Treatment

The Business Combination was accounted for as a reverse recapitalization in accordance with GAAP. Under this method of accounting, although Viking acquired all of the outstanding equity interests of Legacy NorthStar in the Business Combination, Viking was treated as the "acquired" company and Legacy NorthStar was treated as the accounting acquirer for financial statement reporting purposes. Accordingly, the Business Combination was treated as the equivalent of Legacy NorthStar issuing stock for the net assets of Viking, accompanied by a recapitalization. The net assets of Viking were stated at historical cost, with no goodwill or other intangible assets recorded. Operations prior to the Business Combination were those of Legacy NorthStar.

Legacy NorthStar was determined to be the accounting acquirer based on evaluation of the following facts and circumstances:

- The shareholders of Legacy NorthStar have the greatest voting interest in NorthStar;
- Legacy NorthStar comprises the ongoing operations of NorthStar; and
- Legacy NorthStar's existing senior management is the senior management of NorthStar.

The following table sets out share ownership of NorthStar immediately following the Business Combination, excluding the dilutive effect of NorthStar earnout shares, warrants to purchase one Viking Class A Share at an exercise price of $11.50 per share included in a Viking public unit sold in Viking's initial public offering ("Viking Public Warrants"), warrants to purchase one Viking Class A Share at an exercise price of $11.50 per share in a private placement consummated concurrently with Viking's initial public offering ("Viking Private Warrants" and, together with the Viking Public Warrants, the "Viking Warrants"), Legacy NorthStar Warrants, Legacy NorthStar Options, and Legacy NorthStar PIPE Warrants:

Pro Forma Ownership	**Shares**	**%**
Public Shareholders[(1)]	149,423	0.4%
Initial Shareholders[(2)]	5,826,667	14.1%
Legacy NorthStar Shareholders	29,346,764	71.0%
PIPE Investors[(3)]	6,000,000	14.5%
Total	41,322,854	100.0%

(1) Excludes shares purchased by PIPE Investors to satisfy their obligations under the PIPE Financing.

(2) Includes 4,666,667 Viking Founder Shares (excluding 3,000,000 Viking Founder Shares transferred by the Sponsor to the PIPE Investors), 660,000 Common Shares originally issued in a private placement in connection with Viking's initial public offering, and 500,000 shares issued by Viking to the Sponsor at Closing for consideration of the Sponsor Letter Agreement.

(3) Includes 3,000,000 PIPE Shares and 3,000,000 Viking Founder Shares transferred by the Sponsor to the PIPE Investors. Of the 3,000,000 PIPE Shares, 679,109 shares were purchased by the PIPE Investors in the open market to satisfy their subscription obligations in lieu of purchasing newly issued shares.

The following unaudited pro forma condensed combined balance sheet as of September 30, 2026, and the unaudited pro forma condensed combined statements of operations for the nine months ended September 30, 2026 and for the year ended December 31, 2025, are based on the unaudited and the audited historical financial statements of Viking and Legacy NorthStar. The unaudited pro forma adjustments are based on information currently available, and assumptions and estimates underlying the unaudited pro forma adjustments are described in the accompanying notes. Actual results may differ materially from the assumptions used to present the accompanying unaudited pro forma condensed combined financial information and include immaterial rounding differences.

UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET
SEPTEMBER 30, 2026

	NorthStar (Historical)	Viking (Historical)	Transaction Accounting Adjustments		Pro Forma Combined
Assets					
Current assets					
Cash	C$ 273,392	C$ 281,818	C$ 32,958,045	A	C$ 33,026,357
			12,143,157	C	
			(174,747)	D	
			(10,421,329)	E	
			(2,033,979)	N	
Prepaid insurance	—	99,404	347,915	E	447,319
Prepaid expenses	117,098	33,413	—		150,511
Accounts receivable	13,830,324	—	—		13,830,324
Deferred transaction costs	5,663,759	—	(5,663,759)	E	—
Other receivables	3,484,353	—	—		3,484,353
Total current assets	23,368,926	414,635	27,155,303		50,938,864
Long term prepaid insurance	—	8,283	—		8,283
Cash and marketable securities held in Trust Account	—	337,093,323	(324,950,166)	C	—
			(12,143,157)	C	
Property and equipment, net	6,964,402	—	—		6,964,402
Right of use assets	295,615	—	—		295,615
Prepaid expenses	1,421,000	—	—		1,421,000
Intangible assets, net	3,835,627	—	—		3,835,627
Total Assets	C$ 35,885,570	C$ 337,516,241	C$ (309,938,020)		C$ 63,463,791
LIABILITIES AND SHAREHOLDERS' (DEFICIT) EQUITY					
Current Liabilities:					
Accounts payable and accrued liabilities	C$ 25,188,997	C$ —	C$ (4,540,481)	E	C$ 20,648,516
Accrued offering costs	—	120,705	—		120,705
Accrued expenses	—	3,572,657	(3,440,757)	E	131,900
Due to shareholders	—	324,950,166	(324,950,166)	C	—
Promissory notes	11,847,380	—	(2,038,710)	N	9,808,670
Short-term loans	2,284,860	—	—		2,284,860
Deferred revenue	2,736,052	—	—		2,736,052
Shareholder loans	5,550,639	—	(5,550,639)	F	—
Advance from a shareholder	1,556,922	—	—		1,556,922
Current portion of loan payable	3,916,670	—	—		3,916,670
Current portion of long-term debt	61,165	—	—		61,165
Lease liability, current	329,049	—	—		329,049
Total current liabilities	53,471,734	328,643,528	(340,520,753)		41,594,509
Deferred underwriting fee	—	13,064,552	(13,064,552)	D	—
Earnout Shares liability	—	—	109,023,686	L	109,023,686
Loan payable, net of current portion	9,083,330	—	—		9,083,330
Long-term debt, net of current portion	20,903	—	—		20,903
Convertible debentures	110,660,000	—	(110,660,000)	F	—
Non-convertible debentures	—	—	10,963,154	F	10,963,154
Total liabilities	173,235,967	341,708,080	(344,258,465)		170,685,582
Temporary equity					
Viking class A ordinary shares subject to possible redemption, $0.0001 par value; 828,532 shares at redemption value	—	12,143,157	(12,143,157)	H	—
Legacy NorthStar class A preferred shares, no par value, 250,000 shares issued and outstanding	25,000,000	—	(25,000,000)	F	—

UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET
SEPTEMBER 30, 2026 — (Continued)

	NorthStar (Historical)	Viking (Historical)	Transaction Accounting Adjustments		Pro Forma Combined
Legacy NorthStar class B preferred shares, no par value, 355,401 shares issued and outstanding	32,535,234	—	(32,535,234)	F	—
Legacy NorthStar class B-1 preferred shares, no par value, 140,000 shares issued and outstanding	14,000,000	—	(14,000,000)	F	—
Legacy NorthStar class B common stock, $0.01 par value, 87,504 shares issued and outstanding	875	—	(875)	F	—
Shareholders' (deficit) equity					
Viking preference shares, $0.0001 par value; 1,000,000 shares authorized; none issued or outstanding	—	—	—		—
Viking class A ordinary shares, $0.0001 par value; 200,000,000 shares authorized; 660,000 issued and outstanding	—	94	1,089	B	—
			118	H	
			71	I	
			(1,372)	J	
Viking class B ordinary shares, $0.0001 par value; 20,000,000 shares authorized; 7,666,667 shares issued and outstanding	—	1,089	(1,089)	B	—
Legacy NorthStar class A common shares, $0.01 par value, 577,605 shares issued and outstanding	5,776	—	(5,776)	F	—
NorthStar share capital	—	—	31,573,807	A	105,607,904
			176,789,370	F	
			1,372	J	
			(102,756,645)	M	
Additional paid-in capital	3,942,144	—	1,384,238	A	—
			12,889,805	D	
			(7,624,178)	E	
			(49,356,526)	G	
			12,143,039	H	
			(71)	I	
			32,888,590	K	
			(109,023,686)	L	
			102,756,645	M	
Accumulated deficit	(212,282,964)	(16,336,179)	(131,757)	E	(212,278,233)
			49,356,526	G	
			(32,888,590)	K	
			4,731	N	
Accumulated other comprehensive loss	(551,462)	—	—		(551,462)
Total shareholders' (deficit) equity	(208,886,506)	(16,334,996)	117,999,711		(107,221,791)
Total liabilities and shareholders' (deficit) equity	C$ 35,885,570	C$ 337,516,241	C$ (309,938,020)		C$ 63,463,791

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026

	NorthStar (Historical)	Viking (Historical)	Transaction Accounting Adjustments		Pro Forma Combined
Revenue					
Services revenue	C$ 25,567,500	**C$ —**	**C$ —**		C$ 25,567,500
Grant income	330,600	—	—		330,600
	25,898,100	—	—		25,898,100
Operating Expenses:					
Program and technical management	11,088,382	—	—		11,088,382
General and administrative expenses	3,902,674	4,920,785	(374,001)	BB	8,449,458
Legal costs – Spire litigation	8,163,614	—	—		8,163,614
Sales and marketing expenses	2,895,255	—	—		2,895,255
Depreciation and amortization expenses	2,197,555	—	—		2,197,555
Loss from operations	(2,349,380)	(4,920,785)	374,001		(6,896,164)
Other Expense (Income):					
Interest income on marketable securities held in Trust Account	—	(8,188,890)	8,188,890	AA	—
Interest income	(19,506)	—	—		(19,506)
Interest expenses	1,795,898	—	(329,546)	CC	1,299,537
			(166,815)	DD	
Foreign exchange loss	128,357	—	—		128,357
Change in fair value of convertible debenture	11,766,000	—	(11,151,973)	CC	614,027
Gain on extinguishment of a liability	(3,040,000)	—	—		(3,040,000)
R&D tax credit	(1,900,076)	—	—		(1,900,076)
Total other expense (income), net	8,730,673	(8,188,890)	(3,459,444)		(2,917,661)
Net (loss) income	C$ (11,080,053)	C$ 3,268,105	C$ 3,833,445		C$ (3,978,503)
Basic and diluted net loss per Class A and Class B Common Stock	**C$ (20.60)**				
Basic and diluted net income per share, Class A ordinary shares		C$ 0.11			
Basic and diluted net income per share, Class B ordinary shares		C$ 0.11			
Pro forma weighted average number of shares outstanding – basic and diluted					41,322,854
Pro forma net loss per share – basic and diluted					C$ (0.10)

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2025

	NorthStar (Historical)	Viking (Historical)	Transaction Accounting Adjustments		Pro Forma Combined
Revenue					
Services Revenue	C$ 10,645,373	C$ —	C$ —		C$ 10,645,373
Operating Expenses:					
Program and technical management	10,288,464	—	—		10,288,464
General and administrative expenses	6,314,572	1,749,387	(83,290)	BB	7,980,669
Sales and marketing expenses	2,155,493	—	—		2,155,493
Depreciation and amortization expenses	2,686,362	—	—		2,686,362
Loss from operations	(10,799,518)	(1,749,387)	83,290		(12,465,615)
Other Expense (Income):					
Interest income on marketable securities held in Trust Account	—	(1,910,140)	1,910,140	AA	—
Unrealized gain on marketable securities held in Trust Account	—	(127,540)	127,540	AA	—
Interest income	(24,907)	—	—		(24,907)
Interest expenses	2,333,936	—	(616,838)	CC	1,495,070
			(222,028)	DD	
Foreign exchange gain	(43,514)	—	—		(43,514)
Change in fair value of convertible debenture	10,259,000	—	(9,257,822)	CC	1,001,178
R&D tax credit	(2,127,027)	—	—		(2,127,027)
Total other expense (income), net	10,397,488	(2,037,680)	(8,059,008)		300,800
Net (loss) income	C$ (21,197,006)	C$ 288,293	C$ 8,142,298		C$ (12,766,415)
Basic and diluted net loss per Class A and Class B Common Stock	C$ (40.98)				
Basic net income per share, Class A ordinary shares		C$ 0.01			
Basic net income per share, Class B ordinary shares		C$ 0.01			
Diluted net income per share, Class A ordinary shares		C$ 0.01			
Diluted net income per share, Class B ordinary shares		C$ 0.01			
Pro forma weighted average number of shares outstanding – basic and diluted					41,322,854
Pro forma net loss per share – basic and diluted					C$ (0.31)

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

Basis of Presentation

The Business Combination was accounted for as a reverse recapitalization in accordance with GAAP as Legacy NorthStar was determined to be the accounting acquirer, primarily due to the fact that Legacy NorthStar's shareholders continue to control NorthStar. Under this method of accounting, although Viking acquired all of the outstanding equity interests of Legacy NorthStar in the Business Combination, Viking was treated as the "acquired" company for financial reporting purposes. Accordingly, the Business Combination was treated as the equivalent of Legacy NorthStar issuing stock for the net assets of Viking, accompanied by a recapitalization. The net assets of Viking were stated at historical cost, with no goodwill or other intangible assets recorded. Operations prior to the Business Combination were those of Legacy NorthStar.

The unaudited pro forma condensed combined balance sheet as of September 30, 2026, assumes that the Business Combination and related transactions occurred on September 30, 2026. The unaudited pro forma condensed combined statements of operations for the nine months ended September 30, 2026 and for the year ended December 31, 2025 present pro forma effect to the Business Combination as if it had been completed on January 1, 2025, the beginning of the earliest periods presented.

The unaudited pro forma condensed combined balance sheet as of September 30, 2026, has been prepared using, and should be read in conjunction with, the following:

- Viking's unaudited balance sheet as of September 30, 2026 and the related notes for the nine months ended September 30, 2026, which are incorporated by reference; and
- Legacy NorthStar's unaudited consolidated balance sheet as of September 30, 2026 and the related notes for the nine months ended September 30, 2026, which are incorporated by reference.

The unaudited pro forma condensed combined statements of operations for the nine months ended September 30, 2026 and for the year ended December 31, 2025, have been prepared using, and should be read in conjunction with, the following:

- Viking's unaudited statement of operations for the nine months ended September 30, 2026 and Viking's audited statement of operations for the year ended December 31, 2025, and the related notes, which are incorporated by reference; and
- Legacy NorthStar's unaudited statement of operations for the nine months ended September 30, 2026 and Legacy NorthStar's audited consolidated statement of operations for the year ended December 31, 2025, and the related notes, which are incorporated by reference.

The historical financial statements of Viking have been translated into and are presented in CAD (as adjusted) for the purposes of presentation in the unaudited pro forma condensed combined financial information using the following exchange rates:

- at the period end exchange rate as of September 30, 2026 of $1.00 to C$1.42006 for the balance sheet;
- the average exchange rate for the period from January 1, 2026 through September 30, 2026, of $1.00 to C$1.38519 for the statement of operations for the period ending on that date; and
- the average exchange rate for the period from July 24, 2025 (inception) through December 31, 2025, of $1.00 to C$1.38817 for the statement of operations for the period ending on that date.

Management has made significant estimates and assumptions in its determination of the pro forma adjustments. As the unaudited pro forma condensed combined financial information has been prepared based on these preliminary estimates, the final amounts recorded may differ materially from the information presented.

The unaudited pro forma condensed combined financial information does not give effect to any anticipated synergies, operating efficiencies, tax savings or cost savings that may be associated with the Business Combination.

The pro forma adjustments reflecting the consummation of the Business Combination are based on certain currently available information and certain assumptions and methodologies that management believes are reasonable under the circumstances. The unaudited condensed pro forma adjustments, which are described in the accompanying notes, may be revised as additional information becomes available and is evaluated. Therefore, it is likely that the actual adjustments will differ from the pro forma adjustments, and it is possible the difference may be material. Management believes that its assumptions and methodologies provide a reasonable basis for presenting all of the significant effects of the Business Combination based on information available to management at this time and that the pro forma adjustments give appropriate effect to those assumptions and are properly applied in the unaudited pro forma condensed combined financial information.

The unaudited pro forma condensed combined financial information is not necessarily indicative of what the actual results of operations and financial position of NorthStar would have been had the Business Combination taken place on the date indicated, nor are they indicative of the future consolidated results of operations or financial position of NorthStar. They should be read in conjunction with the historical financial statements and notes thereto of Viking and Legacy NorthStar.

Accounting Policies

Upon consummation of the Business Combination, management of NorthStar performed a comprehensive review of the two entities' accounting policies. As a result of the review, management of NorthStar did not identify any differences that would have a material impact on the unaudited pro forma condensed combined financial information. As a result, the unaudited pro forma condensed combined financial information does not assume any differences in accounting policies.

Adjustments to Unaudited Pro Forma Condensed Combined Financial Information

The unaudited pro forma condensed combined financial information has been prepared to illustrate the effect of the Business Combination and has been prepared for informational purposes only.

The unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X as amended by the final rule, Release No. 33-10786 "Amendments to Financial Disclosures about Acquired and Disposed Businesses" to depict the Transaction Accounting Adjustments. The unaudited pro forma condensed combined financial information does not reflect the costs of any integration activities or benefits that may result from the realization of future cost savings due to operating efficiencies, or any other business changes or synergies that may result from the business combination.

The unaudited and audited historical financial statements have been adjusted in the unaudited pro forma condensed combined financial information to give pro forma effect to Transaction Accounting Adjustments that reflect the accounting for the transaction under GAAP. Legacy NorthStar and Viking have not had any historical relationship prior to the Business Combination. Accordingly, no pro forma adjustments were required to eliminate activities between the companies.

The pro forma combined statements of operations do not reflect a provision for income taxes or any amounts that would have resulted had NorthStar filed consolidated income tax returns during the periods presented.

Adjustments to Unaudited Pro Forma Condensed Combined Balance Sheet

The adjustments included in the unaudited pro forma condensed combined balance sheet as of September 30, 2026 are as follows:

(A) Reflects the consummation of the PIPE Financing by Legacy NorthStar and the conversion of Legacy NorthStar PIPE Warrants and Legacy NorthStar PIPE Shares into 2,320,891 Common Shares and 2,320,891 Warrants upon the Closing.

(B) Represents the conversion of Viking Class B Ordinary Shares into Viking Class A Ordinary Shares on a one-for-one basis.

(C) Reflects the redemption of 22,171,468 Viking Public shares at a per share redemption price of C$14.66, for an aggregate payment of C$325.0 million and the liquidation and reclassification of C$12.1 million of cash and marketable securities held in Trust Account to cash that became available following the Business Combination.

(D) Reflects the settlement of deferred underwriting fees upon the Closing of the Business Combination.

(E) Reflects the payment of C$5.3 million of Viking transaction costs at the Closing of which C$3.4 million of these fees were accrued as of the pro forma balance sheet date. C$0.3 million related to the D&O insurance is reflected as an adjustment to prepaid insurance. The amount of C$0.2 million is reflected as an adjustment to accumulated deficit. The C$1.4 million of PIPE fees is reflected as an adjustment to additional paid-in capital. Viking transaction costs exclude the deferred underwriting fees included in (D) above.

Reflects the payment of C$5.1 million of Legacy NorthStar transaction costs at Closing. C$4.8 million of Legacy NorthStar transaction costs have been accrued and recorded as deferred transaction costs as of the pro forma balance sheet date. C$0.9 million of Legacy NorthStar transaction costs have been paid and also recorded as deferred transaction costs. C$0.3 million of Legacy NorthStar transaction costs remain unpaid upon the Closing. The amount of C$6.2 million is reflected as an adjustment to additional paid-in capital.

(F) Represents the issuance of an aggregate of 29,346,764 Common Shares to the existing shareholders and debtholders of Legacy NorthStar upon the Closing of the Business Combination. (see the table below in note L)

(G) Represents the elimination of Viking's historical accumulated deficit after recording the transaction costs as described in Adjustment (E) above, and the expenses recognized on the Sponsor's transfer of shares as described in Adjustment (K) below.

(H) Reflects the reclassification of 828,532 Viking Class A Ordinary Shares subject to redemption to permanent equity.

(I) Represents the issuance of 500,000 shares to the Sponsor by NorthStar at Closing for consideration of the Sponsor Letter. Management determined that the issuance obligation of the 500,000 shares by NorthStar is a freestanding, equity-linked share issuance obligation which is equity classified.

(J) Represents the conversion of 9,655,199 Viking Class A Ordinary Shares into the same number of Common Share.

(K) Represents the impact of the fair value of the 3,000,000 Viking Class A Ordinary Shares transferred by the Sponsor to the PIPE Investors.

(L) Reflects the estimated fair value of the earnout shares liability based on the assumptions used in the valuation. Changes in those assumptions could result in different fair value measurement and therefore could have affected the amounts presented in the pro forma financial information. Because the earnout shares are accounted for as a liability and remeasured at fair value at each reporting date, changes in assumptions used in the valuation model may result in significant non-cash gains or losses in future periods, which could materially affect the future combined results of operations.

Below is a table summarizing the pro-forma balance sheet.

Summary Balance Sheet:	9.30.26 NorthStar (Historical) C$	9.30.26 Pro Forma Combined C$	Change C$
Total current assets	23,368,926	50,938,864	27,569,938
Total Assets	35,885,570	63,463,791	27,578,221
Total current liabilities	53,471,734	41,594,509	(11,877,225)
Total long-term liabilities	119,764,233	129,091,073	9,326,840
Total liabilities	173,235,967	170,685,582	(2,550,385)
Total stockholders' (deficit) equity	(208,886,506)	(107,221,791)	101,664,715
Total liabilities and stockholders' (deficit) equity	35,885,570	63,463,791	27,578,221

Current and total assets increase primarily due to cash provided by the PIPE Financing. The decrease in current liabilities is due to the conversion of shareholder loans to equity, ($5.5 million) and the payment of accrued transaction costs at the closing ($4.5 million). Long-term liabilities reflect the recapitalization as noted in Note 11 -- Subsequent Events including the conversion of outstanding debentures and shareholder loans to common shares. This is offset by recording an earn-out provision in accordance with the Business Combination Agreement. Of the $129.1 million of pro forma long-term liabilities, $109 million represents the earn-out liability, which will be settled solely in common shares and will not require any cash payment by the Company. If the earn-out shares are issued, the then carrying amount of the liability will be reclassified to shareholders' equity; if the triggering events do not occur, the liability will be reversed through earnings. Changes in our share price may cause significant fluctuations in the fair value of this liability and, accordingly, in our reported net income (loss). As a result of the recapitalization, including the recording of the earn-out liability, shareholders' deficit improved by $101.7 million.

The earnout shares were valued using a Monte Carlo simulation. Below are the significant assumptions used in the simulation:

Underlying Metric Volatility:		17.2%
Stock Volatility:		57.3%
Required Revenue Metric Risk Premium (Continuous)		4.8%
Correlation Coefficient		0.34
Stock price:	$	7.72

(M) Represents the reclassification within equity to reflect no par common stock.

(N) Reflects the repayment of promissory notes upon the Closing of Business Combination.

Adjustments to Unaudited Pro Forma Condensed Combined Statements of Operations

The adjustments included in the unaudited pro forma condensed combined statement of operations for the nine months ended September 30, 2026, are as follows:

(AA) Represents an adjustment to eliminate interest earned on investments held in the Trust Account after giving effect to the Business Combination as if it had occurred on January 1, 2025, the beginning of the earliest period presented.

(BB) Represents the elimination of administrative service compensation that is ceased paying upon the Business Combination. Commencing on October 31, 2025, the date that Viking's securities are first listed in New York Stock Exchange, Viking agreed to reimburse an affiliate of the managers of the Sponsor, KingsRock, in an amount equal to up to $30,000 per month for office space, utilities and secretarial and administrative support. Upon completion of the Initial Business Combination, Viking ceased paying these monthly fees.

(CC) Represents the elimination of interest expense and change in fair value on the shareholder loans and convertible debentures after giving effect the Business Combination as if it had occurred on January 1, 2025.

(DD) Represents the elimination of interest expense on the promissory notes after giving effect the Business Combination as if it had occurred on January 1, 2025.

The adjustments included in the unaudited pro forma condensed combined statement of operations for the year ended December 31, 2025, are as follows:

(AA) Represents an adjustment to eliminate interest earned on investments held in the Trust Account after giving effect to the Business Combination as if it had occurred on January 1, 2025, the beginning of the earliest period presented.

(BB) Represents the elimination of administrative service compensation that is ceased paying upon the Business Combination. Commencing on October 31, 2025, the date that Viking's securities are first listed in New York Stock Exchange, Viking agreed to reimburse an affiliate of the managers of the Sponsor, KingsRock, in an amount equal to up to $30,000 per month for office space, utilities and secretarial and administrative support. Upon completion of the Initial Business Combination, Viking ceased paying these monthly fees.

(CC) Represents the elimination of interest expense and change in fair value on the shareholder loans and convertible debentures after giving effect the Business Combination as if it had occurred on January 1, 2025.

(DD) Represents the elimination of interest expense on the promissory notes after giving effect the Business Combination as if it had occurred on January 1, 2025.

Loss per share

The pro forma basic and diluted earnings per share amounts presented in the unaudited pro forma condensed combined statements of operations are based upon the number of NorthStar's shares outstanding, assuming the Business Combination occurred on January 1, 2025, the beginning of the earliest periods presented.

	As of and for the Nine Months Ended September 30, 2026
Net loss	C$ (3,978,503)
Shareholders' deficit	(107,221,791)
Weighted average shares outstanding[(1)]	41,322,854
Net loss per common share, basic and diluted	C$ (0.10)
Book deficit per share	C$ (2.59)

	For the Year Ended December 31, 2025
Net loss	C$ (12,766,415)
Weighted average shares outstanding[(1)]	41,322,854
Net loss per common share, basic and diluted	C$ (0.31)

(1) For the purposes of calculating diluted earnings per share, all the shares underlying the Viking Public Warrants, Viking Private Warrants, Legacy NorthStar Warrants, Legacy NorthStar Options, Legacy NorthStar PIPE Warrants, and earnout shares should have been assumed to have been issued. However, since this results in anti-dilution, the effect of such issuance was not included in calculation of diluted loss per share.