



Celestial Announces Proposed Board of Directors and Provides Update to C\$56.7M (US\$40M)⁽¹⁾ Financing and Proposed Qualifying Transaction Involving Nokia’s Space Communications Business Unit

TORONTO, ON – June 19, 2026 - Celestial Acquisition Corp. (TSXV:CES.P) (“**Celestial**”), a space technology focused capital pool company, is pleased to provide an update on its April 16, 2026 press release announcing its qualifying transaction with Nokia Solutions and Networks Oy (“**NSN**”), Nokia of America Corporation (“**NOAC**”) and Modulate Space Corporation (“**MSC US**”).

Pursuant to the terms of a definitive agreement among Celestial, NSN, NOAC and MSC US dated April 15, 2026 (the “**Definitive Agreement**”), the parties will complete a transaction that will result in a reverse takeover of Celestial by Nokia Oyj’s (HEL:NOKIA) (“**Nokia**”) Space Communication Solutions business (“**Modul8**”), which operates as part of Nokia’s renowned research and development organization, Nokia Bell Labs (the “**Proposed Transaction**”). Following completion of the Proposed Transaction, Celestial will continue the business of Modul8 under the name “*Modul8 Corporation*” (the “**Resulting Issuer**”).

In connection with the Proposed Transaction, Celestial has filed today a non-offering preliminary prospectus (the “**Preliminary Prospectus**”) with the applicable Canadian securities regulatory authorities as its principal disclosure document in connection with the completion of the Proposed Transaction. The Preliminary Prospectus is available under Celestial’s SEDAR+ profile at www.sedarplus.ca.

The parties are also pleased to announce that they have engaged Scotiabank as lead agent and joint bookrunner, and ATB Capital Markets Corp. as joint bookrunner, on behalf of a syndicate of agents (collectively, the “**Agents**”), in connection with a concurrent brokered marketed private placement of subscription receipts (each, a “**Subscription Receipt**”) to raise gross proceeds of approximately C\$56.7 million (US\$40 million)⁽¹⁾ (the “**Financing**”).

Proposed Board of Directors

The parties are further pleased to announce that, subject to the completion of the Proposed Transaction, Mr. Kevin Ford, Mr. Chris Hadfield, Mr. Erin O’Toole and Ms. Laura Price (each independent within the meaning of applicable securities laws), will be appointed to the board of directors of the Resulting Issuer alongside Mr. John Dow, Chief Executive Officer and Director of the Resulting Issuer.

“The opportunity before us is extraordinary, and the proposed Board reflects our ambition to build Modul8 as a global leader in space communications. Collectively, these distinguished individuals bring exceptional experience and strategic insights across aerospace, government and commercial markets. Their guidance will strengthen our ability to execute our long-term vision, navigate a rapidly evolving global landscape and create enduring value for shareholders. We are honoured to have them on the Modul8 team and look forward to their counsel as we embark on this next chapter,” said John Dow, Co-Founder of Modul8 and Chief Executive Officer and Director of the Resulting Issuer.

Mr. Kevin Ford – Director & Board Chair

Kevin Ford is a Canadian business leader who recently retired as President, CEO and Director of Calian Group Ltd., a diversified provider of mission-critical solutions in defence, space, healthcare and infrastructure services. He is best known for his transformative 10-year tenure at Calian, where, under his leadership, the company evolved from a conservative, technology-focused firm into a dynamic global enterprise with diversified offerings and significant growth through both organic initiatives and strategic acquisitions.

(1) Based on an offering size of US\$40 million and issue price of US\$2.40 per subscription receipt, the converted price of C\$3.40 implies a USD/CAD FX of 1.4167.

Prior to his role at Calian, Kevin worked for 15 years in the private sector in professional services firms, including IBM and DMR. He began his career with the Canadian Department of National Defence, where he worked for 14 years in the information technology and computer operations domain. He is, or has been, a board member and chair for several not-for-profit organizations, including Space Canada, the Ottawa Hospital Foundation, Excellence Canada, the Canadian Association of Defence and Security Industries (CADSI) and Kanata North BIA.

Mr. Chris Hadfield – Director

Chris Hadfield is a retired Royal Canadian Air Force (RCAF) Colonel, engineer, and astronaut who has flown three space missions, including serving as Commander of the International Space Station and the first Canadian to conduct a spacewalk. Over a 35-year military and space career, he served as a CF-18 fighter pilot and North American Aerospace Defence Command (NORAD) alert pilot, a test pilot for the United States Air Force (USAF), United States Navy (USN) and with the National Aeronautics and Space Administration (NASA), and held senior operational and technical roles with the Canadian Space Agency (CSA) and NASA, including Chief Astronaut, Chief of Robotics, Chief of Space Station Operations, and Director of Operations in Russia.

Following retirement from government service, Mr. Hadfield founded Chris Hadfield Inc., a professional services corporation through which he provides strategic advisory, keynote speaking, board directorship, and public engagement services across the aerospace, defence, and technology sectors. He serves as a director of Momentus Inc. (NASDAQ: MNTS) and holds advisory and board roles across multiple technology and defence companies. He is a Lead Fellow in the Creative Destruction Lab Space and Defence tech incubator streams. He is also a six-time bestselling author in fiction and non-fiction.

Mr. Hadfield holds a Bachelor of Science in Mechanical Engineering from the Royal Military College of Canada and a Master of Science in Aviation Systems from the University of Tennessee.

Mr. Erin O'Toole – Director

Erin O'Toole currently serves as President and Managing Director of ADIT North America, a globally integrated risk advisory firm specializing in international trade, due diligence, security and compliance. Prior to joining ADIT, he served for over a decade as a Canadian Member of Parliament, which included serving as Minister of Veterans Affairs, Parliamentary Secretary for International Trade, Shadow Minister for Foreign Affairs and Leader of the Official Opposition. Prior to his time in elected office, Mr. O'Toole practiced corporate law at two national law firms and served as in-house counsel at Procter & Gamble. He was also a commissioned officer in the Royal Canadian Air Force serving as a Tactical Navigator on Sea King helicopters in support of naval operations, maritime surveillance, and search-and-rescue operations. Mr. O'Toole is a graduate of the Royal Military College and Dalhousie Law School. He currently serves as an Adjunct Professor in the Governance, Leadership and Ethics program at Huron University and as a Distinguished Fellow at the Hudson Institute.

Ms. Laura Price – Director

Laura Price possesses more than 25 years of experience in providing audit and consulting services to the US defense industrial base. In the early 2000s, Laura founded KPMG's US national security sector advisory practice and subsequently led KPMG's risk management advisory practice, providing financial, internal control and compliance, cybersecurity, and fraud risk management services across the federal government. Laura retired as a Partner from KPMG LLP in 2021. Following retirement, Laura served as a board member and audit committee chair for Knightswan Acquisition Corporation, a US emerging growth company focused on effecting a business combination in the US defense and intelligence sectors.

Laura is a CPA licensed in Virginia and South Carolina and possesses an undergraduate degree in business summa cum laude from Michigan Technological University and a graduate degree in Organizational Management from George Washington University.

Executive Leadership

The parties are also pleased to announce that, concurrently with the completion of the Proposed Transaction, Mr. Brad Morrison will be joining the executive team of the Resulting Issuer as proposed Chief Strategy Officer.

Brad brings over 25 years of experience as an entrepreneur, investor, and corporate development strategist. He has held leadership roles across consulting (KPMG LLP), investment banking and high-technology ventures. A U.S. Air Force veteran, he co-founded and led multiple high growth cybersecurity and space solutions companies as a CEO, CFO and Corporate Development Officer. Brad holds a Bachelor of Science in Management from the United States Air Force Academy and Masters of Science in Telecommunications from Southern Methodist University. He also serves on the inaugural Texas Space Commission Board of Directors overseeing strategy and investment to advance Texas' role in the development of a robust space economy.

Upon completion of the Proposed Transaction, the current directors and officers of Celestial will resign with the following individuals appointed (together with Brad Morrison) as the core executive leadership team:

Mr. John Dow – Director and Chief Executive Officer

John Dow currently serves as General Manager of Modul8 under Nokia Bell Labs and is a Co-Founder of Modul8. He previously served as VP Strategic Initiatives – Corporate Strategy & Technology Group, and GM & Global Head of Disruptive Network Innovations at Nokia.

John is a highly experienced entrepreneur with decades leading technology innovations as Chief Executive Officer, General Manager, and Senior Executive. As Vice President of Alcatel-Lucent's Americas Wireless business, he led significant revenue growth and profitability during his tenure. John also led the market introduction of Alcatel-Lucent's small cell driving significant revenue growth and market expansion under his leadership. While an executive at Fortress Technologies, John was the architect of the company's strategic shift into secure wireless communications, a decision that ultimately led to the company's acquisition by General Dynamics.

Dr. Thierry E. Klein - Chief Technology and Research Officer

Thierry E. Klein currently serves as President of Bell Labs Solutions Research at Nokia and is a Co-Founder of Modul8.

Thierry is a world-renowned researcher, an innovation leader, and an IEEE Fellow. Thierry has over 25 years of experience in communication networking and information technologies and has led countless research and innovation projects and cross-disciplinary industrial partnership engagements, including the 5G Automotive Association and the GreenTouch Consortium. Thierry previously served as CTO and Founder of Alcatel-Lucent's Rapidly Deployable Networks Venture.

Thierry earned an MS in Mechanical Engineering and an MS in Electrical Engineering from the Université de Nantes and the Ecole Centrale de Nantes in Nantes, France. He received a PhD in Electrical Engineering and Computer Science from the Massachusetts Institute of Technology, USA. He is an author on over 35 peer-reviewed conference and journal publications and an inventor on 36 patent applications. In 2010, he was voted "Technologist of the Year" at the Total Telecom World Vendor Awards and received the 2016 Industrial Innovation Award from the IEEE Communications Society. Thierry has been broadly recognized as an innovation leader and selected on the BINJE's Best Power List 2026, the NJBIZ Power 100 list (2025 and 2026), the New Jersey ROI Influencers: Power List Super 75 (2025 and 2026) and recognized with the New Jersey Innovate 100 Award (2024).

Ms. Janet Kumpu - Chief Operating Officer and Interim Chief Financial Officer

Janet Kumpu currently serves as Chief Operating Officer and Chief Financial Officer of Modul8 under Nokia Bell Labs, following a highly distinguished career in business operations, finance and executive leadership.

Janet has held senior executive roles, including GM, President, COO and CFO for early-stage startups and Fortune 500 companies, driving growth through organic expansion, M&A and integration. Janet served as President and Chief Operating Officer of Fortress Technologies, a secure tactical wireless communications provider, leading it from startup to eventual sale to General Dynamics where she continued as Business Unit Director and VP Federal Strategic Sales and Business Development. Janet has deep experience leading large-scale defense and national security operations, driving strategic partnership integration into ACAT1 programs for mission critical communication platforms.

Mr. Zeev Lubenski –Vice President of Engineering

Zeev Lubenski currently serves as Head of Engineering at Modul8 under Nokia Bell Labs. An accomplished technology leader; Zeev has more than 30 years of R&D experience.

Zeev has worked as a global leader with multinational and distributed R&D environments and built and led large R&D teams from inception to maturity in both startups and large companies across the full product life cycle management and delivery from the prototype to deployment and operations. He has deep technical knowledge in all aspects of telecommunications, including deployable networks with a broad end-to-end architectural view.

Financing

In connection with the Proposed Transaction, the parties intend to complete a brokered marketed private placement of Subscription Receipts of a newly incorporated Ontario corporation to be named “*Modul8 Space Financing Inc.*” (“**Finco**”), at a price of C\$3.40 (US\$2.40)⁽¹⁾ per Subscription Receipt (the “**Issue Price**”), for aggregate gross proceeds of approximately C\$56.7 million (US\$40 million)⁽¹⁾. The parties have engaged Scotiabank to act as lead agent and joint bookrunner and ATB Capital Markets Corp. as joint bookrunner, on behalf of the Agents, to offer the Subscription Receipts for sale on an agency basis. In connection with the Financing, the Agents will receive a cash commission (the “**Agents’ Commission**”) equal to 6.0% of the gross proceeds of the Financing (reduced to 3.0% in respect of sales to certain president’s list subscribers).

The parties have also granted the Agents an option (the “**Agents’ Option**”) to sell up to such number of additional Subscription Receipts as is equal to 15% of the number of Subscription Receipts sold under the Financing at the Issue Price. The Agents’ Option shall be exercisable, in whole or in part, at any time up to 48 hours prior to closing of the Financing.

Each Subscription Receipt will entitle the holder thereof to receive, upon the satisfaction or waiver, as applicable, of certain escrow release conditions prior to the escrow release deadline, including all conditions precedent to the completion of the Proposed Transaction, and without payment of additional consideration therefor, one (1) common share in the capital of Finco (each, a “**Finco Share**”). Concurrently with the completion of the Proposed Transaction, each issued and outstanding Finco Share issued upon the conversion of the Subscription Receipts will be exchanged for one (1) post-Consolidation (as defined herein) common share in the capital of the Resulting Issuer (each, a “**Resulting Issuer Share**”).

The gross proceeds from the Financing, less (i) an amount equal to 50.0% of the Agents’ Commission, and (ii) the reasonable costs and expenses of the Agents incurred in connection with the Financing (the “**Escrowed Proceeds**”), will be held in escrow until the satisfaction of the applicable escrow release conditions. If the escrow release conditions are not satisfied on or prior to the escrow release deadline, the Escrowed Proceeds will be returned to holders of Subscription Receipts, together with any interest earned thereon, in accordance with the terms of the subscription receipt agreement.

The proceeds of the Financing are intended to be used for capital investments, working capital and general corporate purposes. The Financing is anticipated to close on or about July 9, 2026, or such other date as the Agents, Celestial, NSN and NOAC may agree. The terms of the Financing including the gross proceeds and the Issue Price may change depending on market conditions.

(1) Based on an offering size of US\$40 million and issue price of US\$2.40 per subscription receipt, the converted price of C\$3.40 implies a USD/CAD FX of 1.4167.

The Qualifying Transaction

Pursuant to the Definitive Agreement, Celestial will acquire the Modul8 Business Assets (as defined below) in exchange for the issuance of (i) 20,333,333 Resulting Issuer Shares to NSN (a wholly-owned subsidiary of Nokia existing under the laws of Finland) and (ii) an aggregate of 10,000,000 Resulting Issuer Shares to the shareholders of MSC US (a Texas incorporated entity).

The assets to be acquired in connection with the Proposed Transaction will include: (i) two patents and 52 additional patent licences from NSN (the “**Modul8 IP Assets**”), in aggregate covering existing works of Modul8 and potential future technology development, which will be transferred concurrently with the completion of the Proposed Transaction to a newly formed, wholly-owned Ontario subsidiary of Celestial; and (ii) certain operating business assets (the “**Modul8 Operating Assets**”), which will be transferred concurrently from NOAC to MSC US, including software, hardware, a lease to Modul8’s operating facility in Texas, and other unregistered intellectual property such as, among other things, know-how and trade secrets, through the acquisition of MSC US, in each case required for the operation of the Modul8 Business (as defined herein under the heading “About Modul8”). Upon completion of the Proposed Transaction, MSC US will be a wholly-owned subsidiary of the Resulting Issuer. The Modul8 IP Assets and the Modul8 Operating Assets are collectively referred to herein as the “**Modul8 Business Assets**”).

It is anticipated that following completion of the Proposed Transaction, no person or company will beneficially own, directly or indirectly, or exercise control or direction over more than 10% of the voting rights associated with the issued and outstanding Resulting Issuer Shares other than NSN, a Finnish company and wholly-owned subsidiary of Nokia. Johanna Jukka, Nina Malila and Mikko Hautala, each of whom is resident in Finland, comprise the board of directors of NSN and exercise effective control and direction over NSN. NSN is expected to hold 20,333,333 Resulting Issuer Shares, representing approximately 40.67% of the issued and outstanding share capital of the Resulting Issuer.

In connection with the completion of the Proposed Transaction, the outstanding common shares of Celestial (the “**Celestial Shares**”) are currently expected to be consolidated on the basis of one post-consolidation Celestial common share for up to every 3.0833 existing Celestial Shares (the “**Consolidation**”), and Celestial will effect its name change to “Modul8 Corporation” (the “**Name Change**”).

Completion of the Proposed Transaction is subject to, among other things, prior satisfaction or waiver of a number of customary conditions including, among others, the conditional acceptance of the TSX Venture Exchange (the “**Exchange**”) and completion of the Financing, Name Change and Consolidation. There can be no assurance that the Proposed Transaction or the Financing will be completed as proposed or at all.

Additional Information

Additional information concerning the Proposed Transaction will be provided in subsequent press releases and is also available in the Preliminary Prospectus, which is accessible under Celestial’s SEDAR+ profile at www.sedarplus.ca.

All information contained in this press release with respect to Celestial and Nokia was supplied by or from the respective party for inclusion herein, without independent review by the other party. Each party has relied on the other party for any information concerning the other.

Completion of the Proposed Transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and if applicable pursuant to Exchange requirements, majority of the minority shareholder approval. Where applicable, the Proposed Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Proposed Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the Preliminary Prospectus, any information released or received with respect to the Proposed Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.

The Exchange has in no way passed upon the merits of the Proposed Transaction and has neither approved nor disapproved the contents of this press release.

In accordance with the policies of the Exchange, trading in Celestial Shares has been halted and is not expected to resume trading until completion of the Proposed Transaction or until the Exchange receives the requisite documentation to resume trading. It is intended that the Resulting Issuer will be listed on the Exchange as a Tier 1 issuer, subject to Exchange approval.

This news release does not constitute an offer of securities for sale or the solicitation of an offer to buy securities in the United States. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States absent U.S. registration or an applicable exemption from U.S. registration requirements.

About Modul8

Modul8 is the newly launched name under which Nokia's Space Communication Solutions business is conducted, currently operating as a venture within Nokia's research and development organization, Nokia Bell Labs. Modul8 engages in the design, development and deployment of communications and compute solutions for use in space, including hardware, software, applications and related services engineered for extreme operating environments (the "**Modul8 Business**"). Its activities focus on transforming traditional in-space communications through the application of advanced, standards-based cellular (including 4G and 5G), Wi-Fi and free-space optical communications technologies. In March 2025, the Modul8 team deployed and operationalized the first cellular communications network on the Moon as part of the Intuitive Machines IM-2 mission. The Modul8 Business is also engaged with Axiom Space, Inc. to integrate cellular communications capabilities into the Axiom Extravehicular Mobility Unit (AxEMU) next-generation spacesuit designed for lunar exploration as part of NASA's Artemis program.

Prior to completion of the Proposed Transaction, the Modul8 Business has historically been carried on within certain entities of Nokia, with its principal operations conducted in the State of Texas. While the Modul8 Business has dedicated personnel, assets and customer relationships, it does not have a separate legal existence.

About Nokia

Nokia is a global leader in connectivity for the AI era. With expertise across fixed, mobile, and transport networks, we're advancing connectivity to secure a brighter world.

About Celestial

Celestial is the first and only Capital Pool Company listed on the Exchange that is focused on the Space sector. Celestial is part of a larger platform and network of sophisticated technicians, industry professionals and impact capital whose mission it is to grow the Space Tech ecosystem in Canada by attracting exciting growth stage New Space companies to the Canadian capital markets, and supporting their growth and success.

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Cautionary Note Regarding Forward-Looking Information

This news release contains statements which constitute “forward-looking information” within the meaning of applicable securities laws, including statements regarding the plans, intentions, beliefs and current expectations of Celestial and Nokia with respect to future business activities and operating performance. Forward-looking information is often identified by the words “may”, “would”, “could”, “should”, “will”, “intend”, “plan”, “anticipate”, “believe”, “estimate”, “expect” or similar expressions and includes, without limitation, information regarding: (i) expectations regarding the ability to consummate the Proposed Transaction, the ability to obtain requisite regulatory, shareholder and third-party approvals, as applicable, and the satisfaction of other conditions to the consummation of the Proposed Transaction (including, but not limited to, the completion of the Financing, the Consolidation and the Name Change), the proposed terms of the Financing, the timing for completing the Financing and the Proposed Transaction, the use of proceeds of the Financing, and the anticipated structure of the Proposed Transaction; (ii) expectations for other economic, business, and/or competitive factors; (iii) the expected composition of the board of directors and management of the Resulting Issuer, (iv) obtaining requisite exemptions and approvals from the Exchange or other regulatory bodies, and (v) expectations regarding Resulting Issuer management’s ability to execute the Modul8 business plan.

Investors are cautioned that forward-looking information is not based on historical facts but instead reflect Celestial and Nokia’s respective management’s expectations, estimates or projections concerning future results or events based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made. Although Celestial and Nokia believe that the expectations reflected in such forward-looking information are reasonable, such information involves risks and uncertainties, and undue reliance should not be placed on such information, as unknown or unpredictable factors could have material adverse effects on future results, performance or achievements of the combined company. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking information are the following: the ability to raise the anticipated proceeds under the Financing, the ability to utilize the proceeds under the Financing as anticipated, the ability to consummate the Proposed Transaction; the ability to obtain requisite regulatory and shareholder approvals, as applicable, and the satisfaction of other conditions to the consummation of the Proposed Transaction on the proposed terms and schedule; the potential impact of the announcement or consummation of the Proposed Transaction on relationships, including with regulatory bodies, employees, suppliers, customers and competitors; changes in general economic, business and political conditions, including changes in the financial markets and in domestic and foreign laws and regulations; the diversion of management time on the Proposed Transaction; and management’s ability to correctly and fully execute the Modul8 business plan. This forward-looking information may be affected by risks and uncertainties in the business of Celestial and Nokia and market conditions.

Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although Celestial and Nokia have attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended. The forward-looking information contained in this news release is made as of the date of this news release and Celestial and Nokia do not intend, and do not assume any obligation, to update this forward-looking information except as otherwise required by applicable law.

Neither the Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Exchange) accepts responsibility for the adequacy or accuracy of this release.