



ADDVALUE IDENTIFIED ONE OF ITS PREVIOUSLY UNNAMED IDRS CUSTOMERS

The Board of Directors of Addvalue Technologies Ltd (the “**Company**” or “**Addvalue**”) (the “**Board**”) refers to the press release entitled “*Serving customers rapidly: BlackSky, Inmarsat and Addvalue accelerate Earth Observation with IDRS™*” dated 16 February 2023 which announce that real-time geospatial intelligence company BlackSky, a company listed on the New York Stock Exchange (NYSE BKSJ) will include Addvalue’s IDRS™ in the BlackSky Gen-3 satellites to enable continuous contact with its satellites, unlocking the ability to provide mission tasking and data delivery in near real time in response to rising demand for Earth Observation activities globally.

The Board is pleased to update that the Company, through its wholly-owned subsidiary, Addvalue Innovation Pte Ltd, has in 2018 signed an IDRS contract with an unnamed customer for the supply of IDRS terminals and the provision of related airtime service and would like to identify BlackSky as the said unnamed customer since Addvalue is now no longer constrained by non-disclosure obligations.

At present, 7 IDRS terminals of the Group are operational in space and generating airtime revenue and up to 21 new satellites equipped with IDRS terminals are expected to be launched into orbit within the next 12 months. As more IDRS terminals are launched into space, the airtime revenue from IDRS business is expected to increase in tandem in the foreseeable future.

To date, we have an outstanding order book of US\$5.9 million for IDRS terminals (including the balance of 15 units of optional orders). In the last financial year, our IDRS related revenue was US\$3.25 million and we expect our IDRS business to continue to grow in the current financial year and beyond as we are still experiencing strong demand for IDRS terminals from both new and existing customers.

The key statistics concerning the progress of the Group’s IDRS-related business since 6 July 2022, being the date of the Group’s last status report, are summarized as follows:

<u>Description</u>	<u>As at 6 Jul 22</u>	<u>As at 16 Feb 23</u>
Number of IDRS Customers	10	11
Aggregate number of satellites according to the constellation plan of the respective IDRS customers	> 280	> 300
Aggregate number of IDRS orders received (including balance optional orders)	41	63
Number of IDRS terminals shipped	30	38
Balance outstanding number of IDRS order (including balance optional orders)	11	25
Number of IDRS terminals operational in space and generating recurring revenue	7	7

Save for their respective interests in the share capital of the Company, none of the Directors or the substantial shareholders of the Company have any interest, directly or indirectly, in the IDRS contract.

BY ORDER OF THE BOARD

Dr Colin Chan Kum Lok
Executive Chairman
16 February 2023