

Business Progress at Addvalue Technologies Ltd. and Reference Valuation of Our Shareholding

We would like to provide the following information regarding Addvalue Technologies Ltd. (listed on the Main Board of the Singapore Exchange, SGX: A31; hereinafter “Addvalue”), in which our overseas subsidiary holds shares, concerning recent business developments and the indicative valuation of our shareholding.

1. Recent Major Business Developments

(1) Establishment of a Framework for Providing Services to the U.S. Government Through a Partnership with Viasat

- On August 25, 2026, Addvalue announced that its subsidiary, Addvalue Solutions Pte. Ltd., had entered into a partnership with the U.S. satellite communications provider Viasat, Inc. (hereinafter “Viasat”). Through this partnership, a framework has been established to provide Addvalue’s inter-satellite data relay service, “IDRS,” to U.S. government customers via Viasat’s “HaloNet” managed service.
- This partnership integrates Addvalue’s technology into Viasat’s service infrastructure for the U.S. government, thereby establishing a concrete sales and operational framework for providing IDRS technology to U.S. government customers. At this time, the contract volume, minimum usage fees, and the quantitative impact on Addvalue’s financial performance have not been disclosed.

(Overview of the Partnership)

- ✓ Viasat will lead business development efforts in the U.S. government and U.S. government supplier markets
- ✓ Viasat will provide IDRS terminals, communication lines, system integration, and operational support as an integrated service
- ✓ Addvalue will continue to develop and supply IDRS terminals and services, while retaining ownership of the IDRS technology

(2) Plans for the Spin-Off and Listing of Addvalue Solutions on the U.S. Market

- Addvalue plans to spin off and list the business group centered on Addvalue Solutions Pte. Ltd., which operates the IDRS business, on either NASDAQ or the New York Stock Exchange. At an extraordinary general meeting of shareholders held on

September 24, 2026, shareholder approval was obtained for the listing plan and for the dilution of up to 30% of Addvalue's indirect equity interest resulting from the listing; we believe it is highly likely that this plan will proceed in concrete terms going forward.

- If the U.S. listing is realized, it could lead to an independent market valuation of the IDRS business, the raising of funds for growth, and increased recognition in the U.S. space-related market.
- ※ The implementation, timing, price, amount to be raised, and final ownership ratio of the listing have not been finalized, and the plan is subject to change or cancellation.

(Overview of the Spin-Off Listing on the U.S. Stock Market)

- ✓ Addvalue plans to maintain the relevant business group as a consolidated subsidiary even after the listing and to retain at least a 70% indirect equity interest
- ✓ Preparations are underway, including audits in accordance with PCAOB (Public Company Accounting Oversight Board) standards, for the filing of Form F-1 (a registration statement submitted to the SEC when a foreign company conducts an IPO on NASDAQ or the NYSE) with the U.S. Securities and Exchange Commission
- ✓ The listing is subject to shareholder approval, regulatory approvals, market conditions, and the finalization of underwriting agreements and IPO terms

2. Target Price by Maybank Research

- In an analyst report dated September 4, 2026, Maybank Research Pte. Ltd. assigned a "BUY" rating to Addvalue and set a 12-month target price of 0.34 Singapore dollars (SGD) per share.
- ※ This is an assessment by a third-party analyst and does not constitute a stock price forecast by our company or Addvalue.
- ※ We present this target price as one piece of reference information; however, we do not guarantee that Addvalue's stock will reach this price or that the stock price will rise in the future.

3. Our Group's Shareholding Status and Estimated Value

- Our Group holds 125,802,352 shares of Addvalue (approximately 3.44% of the total number of shares issued). The reference valuation based on the market share price as

of the date of our quarterly financial results and the TTM exchange rate for the Singapore dollar against the yen is shown in the table below.

Record Date	Stock Price (SGD)	Amount Held (thousand SGD)	Amount in Yen (million yen)
End of October 2025	0.043	5,042	598
End of January 2026	0.071	8,931	1,083
End of April 2026	0.143	17,989	2,254
End of July 2026	0.143	17,989	2,253
September 24, 2026	0.185	23,273	2,871
(For reference) Maybank target price	0.340	42,772	5,276

※ The holding value as of the end of October 2025 includes convertible bonds: 202,000 SGD (equivalent to 24 million yen).

➤ If Maybank Research's target price of 0.34 SGD were mechanically applied to our holdings, the reference valuation would be approximately 5.23 billion yen. This represents an increase of approximately 2.98 billion yen compared to the approximately 2.25 billion yen as of the end of July 2026, and an increase of approximately 2.40 billion yen compared to the approximately 2.87 billion yen as of September 24, 2026.

* Yen equivalents are calculated using the TTM SGD/JPY exchange rate as of each reference date. The "Maybank Target Price" column uses the rate as of September 24, 2026, which was 1 SGD = 123.37 yen. Yen equivalents are subject to change due to fluctuations in exchange rates.

* Financial income in the financial statements is calculated using the average exchange rate for each reporting period; therefore, it differs from the calculations in the table above.

4. Important Notes

➤ This document has been prepared for the purpose of providing information to our shareholders and investors, based on public disclosures by Addvalue, joint announcements with Viasat, and analyst reports from Maybank Research, among other sources.

- Target stock prices represent the views of third-party analysts; they do not guarantee a U.S. listing or future stock prices and valuations, nor do they constitute our company's forecasts.
- The forward-looking statements, target stock prices, and estimates contained in this document are based on target stock prices published by third-party analysts based on their respective assumptions, and their realization is not guaranteed.
- When making investment decisions, please review the latest disclosure materials and exercise your own judgment.
- This document is intended for informational purposes only and does not constitute a solicitation to buy or sell any specific securities.

[Main Sources]

- Joint Announcement by Addvalue Solutions Pte. Ltd. and Viasat, Inc. (August 25, 2026)
[Press-Release-Addvalue-partners-with-Viasat-at-SmallSat_25Aug2026.pdf](#)
- Addvalue Technologies Ltd., "Circular to Shareholders" (September 1, 2026)
[REPL::Extraordinary/Special General Meeting::Voluntary](#)
- Maybank Research Pte. Ltd. Addvalue Technologies Analyst Report (September 4, 2026; 12-Month Price Target: SGD 0.34)
[04092026_Rated Update_Maybank_Addvalue Technologies_8.pdf](#)

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