

19 March 2025

icetana AI secures \$1.7m purchase order for Middle East Safe City project

Highlights:

- icetana AI has received an order for its AI software solution from new Iraq-based partner High Tech.
- The contract value is \$1.7m (US\$1.1m), to be billed as a perpetual licence plus the first year's maintenance agreement.
- The contract comes after extensive proof-of-concept testing in Iraq, in which the software successfully demonstrated all the functionality required by the end user.
- The end user is the Baghdad Safe City project, which forms part of a larger potential program of national deployments High Tech Enterprise is working on.
- Deployment of this order is expected in Q4 FY25.

icetana Limited (ASX:ICE "icetana AI" or "the Company"), a company building artificial intelligence video analytics software to help security and IT teams manage large scale surveillance networks, is pleased to announce that it has received an order for software to be provided to HTE Electronics Trading LLC, the Dubai-based subsidiary of Al-Technologia Al-Alia Co. For General Trading Ltd (High Tech) ("**High Tech**"), one of Iraq's most experienced information and network security firms.

The order comes after extensive proof-of-concept testing in Iraq, in which the software successfully demonstrated all the functionality required by the end user, including:

- Facial recognition
- Licence plate recognition for Arabic plates
- Fire and smoke detection
- Left luggage detection
- Unauthorised access, trespass and loitering detection
- People and vehicle counting
- Irregular movement and unusual direction detections (people and vehicles).

As noted in the December 2024 Quarterly Report, and in the Company's underwritten entitlement offer announcement dated 23 January 2025, this deal becomes icetana AI's largest order of its new generation product offering. The contract has an aggregate value of US\$1,093,475 (~A\$1,719,000). The end user for the software provided is the Baghdad Safe City project, and this initial contract forms part of a larger potential program of national deployments. While icetana AI is already a well-known and trusted provider in the Middle East region, this is the Company's first sale in Iraq. This country represents a large opportunity for additional growth for icetana AI.

The contract is priced on a perpetual licence basis (US\$874,815), with the first year's maintenance agreement charged additionally (US\$218,660), adding ~A\$344,000 to the Company's annual recurring revenue (ARR). Should the customer choose to renew the service maintenance agreement after the first year, this will continue to be charged at US\$218,660 per year.

Chief Executive Officer Kevin Brown said:

"We are delighted to welcome High-Tech as a new partner in the Iraq market. This initial sale is the largest value contract in icetana AI's listed history, and represents a significant milestone for our company. It's an exciting time for icetana AI as our investments in the business bear fruit."

Material terms of commercial arrangements:

- The contractual arrangement disclosed in this announcement is between icetana AI and HTE Electronics Trading LLC, the Dubai-based subsidiary of Al-Technologia Al-Alia Co. For General Trading Ltd (High Tech).
- Licensing will begin once the software is implemented, which is anticipated to happen around May 2025.
- Payment terms require a 20% downpayment due by April 30th 2025, followed by payment of 60% on customer acceptance of key functionality, followed by the final 20% payment due within 60 days of final acceptance. The Company does not have an existing trading relationship with this partner and so there is no payment history to rely on in assessing the trade credit risk of the partner.
- The order is for a total contract value of US\$1,093,475 (~A\$1,719,000). Ongoing revenues beyond this initial period will be subject to a customer renewal, with a maintenance agreement priced at US\$218,660 (~A\$344,000) per year. Going forward it is therefore possible that no revenue over and above the initial order value materialises pursuant to this commercial arrangement.

– ENDS –

Authorised for release by the Board of icetana Limited.

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About icetana AI

icetana AI produces AI video analytics software to help security and IT teams manage large scale surveillance networks.

Security operators often have thousands of cameras to monitor and IT teams need to configure these camera streams. icetana AI offers a practical solution.

Its AI technology learns what's normal for each camera, identifying and reporting any unusual or potentially dangerous events in real time.

Designed to handle large scale surveillance networks, icetana AI's technology eliminates the need for individual camera stream configurations or rule-setting.

The company provides AI video analytics software, hardware, and cloud solutions, serving diverse industries including guarding services, retail, hospitality, public safety, transportation, education, and large enterprise.

icetana AI has a global footprint, with its AI solution used across 30+ clients, 75+ sites, and 16,000+ cameras and 15+ countries.

Forward-looking statements

This announcement contains forward-looking statements. Those forward-looking statements reflect views held only as at the date of this announcement. Any such statement is subject to inherent risks and uncertainties. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement, and such deviations are both normal and to be expected. Recipients must make their own assessment about the likelihood of a matter, about which a forward looking statement is made, occurring. The Company makes no representation about the likelihood of a matter, about which a forward-looking statement is made, occurring.

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