



Astrocast SA – Financial update and expected de-listing

Lausanne, Switzerland, 12 April 2024.

As stated in the annual financial statements and the first half report for 2023 for Astrocast SA ("Astrocast" or the "Company"), a material uncertainty exists that may cast significant doubt about the Company's ability to continue as a going concern. The Board of Directors and the management are actively working on a plan to raise new funds and further measures to remedy the over indebtedness and secure financing of the company for the next 12 months.

Discussions are ongoing, but the work has to date not resulted in available alternatives that can improve the liquidity position of the Company within an appropriate timeframe. The Company has been reasonably confident that it will be able to secure funding and establish a plan for continued operations and is currently continuing its work on this basis. However, the financial situation of the Company remains critical, and it is urgent to establish a plan to raise new funds to restore liquidity and further measures to remedy the over indebtedness of the Company. Attracting additional funding or raise the necessary financing through collaborations with third parties related to the development and/or commercialisation of its products, within a short period of time, is critical.

Should the Company's lack of funding extend further in time and extend to the end of April 2024, the Company will move towards a situation where the Board of Directors must assess its obligations to close down operations.

Discussions with certain interested parties are ongoing. During these discussions the Company has unfortunately experienced that certain investors that could support the funding do not have it within their investment mandates to inject capital into publicly traded companies. Not being eligible for such venture and risk capital contributions is imposing a significant restriction for the Company in its current financial position. Further, the Company must assess all cost reducing measures.

Based on the above, the Company will pursue a de-listing from its current admission to trading on the Euronext Growth Oslo platform. Currently, if the Company cannot be de-listing during a short timeframe, the Company believes it is likely that it will not be able to obtain necessary funding and as a result the Company will no longer be suitable for trading. Hence, a de-listing must be expected in all relevant scenarios. The Company regrets that this may not be preferred for all shareholders, but considering the alternatives the Company do believe it provides an option for potentially securing some value for existing shareholders.

The Company continues its work to secure financing and to de-list from Euronext Growth Oslo, however; no assurances can be given as to the outcome or timing of the process.





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About Astrocast SA (ASTRO)

Astrocast SA operates a leading global nanosatellite IoT network, offering services in industries such as Agriculture & Livestock, Maritime, Environment & Utilities to name a few. The Astrocast network enables companies to monitor, track, and communicate with remote assets from anywhere in the world. It relies on superior L-band spectrum through a strategic alliance with Thuraya. In partnership with Airbus, CEA/LETI and ESA, Astrocast developed Astronode S, an ultra-low power and miniaturised module compatible with inexpensive L-band patch antennas. Founded in 2014 by a renowned team of experts, Astrocast develops and tests all its products in-house, from the satellites to the modules. Astrocast is listed on Euronext Growth Oslo and recently announced the acquisition of Hiber. For more information visit www.astrocast.com

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This stock exchange announcement was published by Kjell Karlsen, Chief Financial Officer, Astrocast SA, on the time and date set out above in the announcement.

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