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ASX ANNOUNCEMENT

Asset Vision Major Contract Win – Fulton Hogan

Highlights:

- **Asset Vision wins major contract with industry leading Road Asset Management contractor – Fulton Hogan**
- **The contract represents a nett increase in of Annual Recurring Revenue (ARR) of over 10% for Asset Vision**

Future First Technologies Ltd (ASX: **FFT**) is pleased to announce a major new contract win for its Asset Vision Intelligent Asset Maintenance Platform business with industry leading Road Asset Management contractor – **Fulton Hogan Industries Pty Ltd.** The contract includes the core Asset Vision Platform, Asset Vision Data Services for business intelligence and the industry-leading CoPilot Asset Inspection module.

The contract value exceeds $750,000 in professional services and subscription fees over the initial term and over $2,000,000 with optional term extensions. This contract's annual licence fee (subscription value) represents an uplift of over 10% in Asset Vision's FY22 reported Annual Recurring Revenue (ARR).

FFT's CEO, Adrian Rudman commented:

> *"Asset Vision has a long history with major road asset owners and road maintenance contractors. This new contract sees that tradition continue. The Asset Vision team should be rightly proud of their continued market success, and we look forward to delivering an exceptional outcome for Fulton Hogan and their customers.*
>
> *These competitive contract wins are complex in nature. It is not just our customers' requirements that need to be met, but also the demanding needs of their customer contracts. Asset Vision's co-founder and CEO, Damian Smith, worked closely with Fulton Hogan to ensure we have the best possible fit for all the stakeholders."*

The contract was executed on 26 September 2022 and became non-contingent as at the date of this release. The implementation project is well progressed and will be recognised revenue in this quarter. Subscription revenue recognition will commence in March 2023.

This announcement has been authorised for release by FFT's Board of Directors.

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