

ASX RELEASE

27 May 2022

AGM – Chairman's Address

Kleos Space S.A (ASX:KSS, Frankfurt:KS1, Kleos or Company), a space-powered Radio Frequency Reconnaissance Data-as-a-Service (**DaaS**) and Mission-as-a-Service (**MaaS**) company, is pleased to present the address to be delivered by Chairman, Peter Round, at the Company's annual general meeting.

The annual general meeting will be hosted at the Company's offices in Luxembourg, commencing at 10 a.m. CET on 27 May 2022.

This announcement has been authorised for release by the Company's Chairman..

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About Kleos Space S.A.

Kleos is a space-enabled radio frequency Reconnaissance data-as-a-service company with operations in Luxembourg, the US and UK. Kleos uses Space technology to locate radio transmissions in key areas of interest around the globe, efficiently uncovering and exposing activity on land and sea. Using clusters of satellites, RF data is collected, transmitted to the ground, processed using proprietary technology, and delivered to customers worldwide. Customers, including analytics and intelligence entities, license data on a subscription basis (Data-as-a-Service, DaaS) or by buy dedicated satellite capacity (Mission-as-a-Service, MaaS). The provided data is applicable to government and commercial use cases, aiding better and faster decision making. Kleos' first satellite cluster, the Scouting Mission (KSM), successfully launched in November 2020 and is performing as a test and technology demonstration whilst collecting data. The company's second satellite cluster, the Vigilance Mission, successfully launched in June 2021 and its Patrol Mission launched in April 2022. Kleos' fourth cluster, the Observer Mission, is targeted for a mid-2022 launch. These satellite clusters form the foundation of a global high-capacity constellation of up to 20 satellite clusters, which will deliver high value global observation. For more information visit: www.kleos.space

KSS 2022 – AGM CHAIRMAN'S STATEMENT

As Chair it is my privilege to welcome you to the 2022 Annual General Meeting of Kleos Space S.A.

Kleos Space has accomplished several important milestones in 2021. We delivered RF geolocation data to our first commercial customers, we successfully launched our Vigilance Mission, built our third satellite cluster, and scaled our operations.

Since then we have launched our Patrol Mission, another cluster of 4 satellites, bringing our low earth orbit constellation to 12 satellites altogether. By the end of 2022, we will have an additional four satellites in orbit, increasing our data collection capacity, data value and revenue opportunities.

Once collected, our data is sold to government agencies, defence and national security entities as well as commercial enterprises via subscription licences or as dedicated capacity.

We recently launched a new concept called Mission-as-a-Service – this is a new service that meets the needs of our large-scale customers who require specific radio frequency data. Mission-as-a-Service, or MaaS, provides customers with dedicated access to Kleos' in-orbit radio frequency reconnaissance satellite clusters for fixed periods of time and capacity. It diversifies our business model, complements our data-as-a-service offering, and enables us to scale revenues much faster.

Importantly, the company is now generating revenues, delivering A\$167,000 in March 2022. Encouragingly, we project that this will rapidly build.

Geopolitical conflicts and escalating tensions in multiple regions are increasing the need for radio frequency intelligence, surveillance, and reconnaissance (ISR) data. Real-time commercial ISR data is critical in modern warfare, providing decision makers on the ground with enhanced situational awareness and actionable intelligence. As a result, governments are increasingly viewing radio frequency data collection and analysis as a key intelligence tool, particularly when the areas being covered are extensive.

Our geolocation data cost-effectively meets this need, accurately detecting radio frequency transmissions without relying on positioning or tracking systems. Importantly, our data complements existing geospatial intelligence datasets, such as high-resolution satellite imagery or synthetic aperture radar (SAR) data, and can be used to validate information to provide users with the most accurate view of the situation.

As a former Air Force pilot and Operational Commander, I speak from personal experience when I say this data is invaluable for those in the field.

Demand is growing for Kleos data, and we have a large and expanding pipeline of potential customers for both our DaaS and MaaS offerings.

Over the year, we secured A\$12.6 million from new and existing institutional and sophisticated shareholders to continue growing our constellation and offering. The confidence of our security holders is encouraging, reflecting the visible global market opportunity for our ISR data, and the scalability of the business.

As the business matures, we have commenced the transition to a majority independent Board, in line with best practice governance. Today, shareholders will have the opportunity to consider highly respected space industry executive Ms Dawn Harms as an Independent Non-Executive Director. There will be more information about this later. Dawn's appointment will coincide with Director Padraig

McCarthy shifting to an operational advisor role. In time, I also intend to step down from my Board position, making way for an independent Chair. I will then move to a Senior Government Liaison and Military Advisor role.

These Board changes continue our quest to strengthen Kleos' industry expertise at an executive level, and provide us with the right foundations for significant, long-term growth.

I would now like to take the opportunity to thank my fellow Directors, Kleos' world-class management team, and the entire company for their hard work and dedication over the past year. Space-based technology is not without its challenges, and the team have navigated launch and commissioning delays to ensure we remain on-track to achieve our revenue and profitability targets.

Thank you to our loyal security holders for your ongoing support. Revenues are expected to scale over the coming year, and our growing constellation and product offering enable us to meet the evolving needs of our customers now and into the future. We look forward to capitalising on the huge growth opportunities in front of us to deliver value for security holders in 2022 and beyond.

Air Commodore Peter Round
Kleos Space S.A. Chairman