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## **Adacel announces CFO departure and the appointment of interim CFO**

**Montreal, Quebec, Canada, 8 May 2023**—Adacel Technologies Limited (**Adacel**), an industry leader in advanced air traffic management solutions and simulation and training systems, announces the departure of its CFO, Mauro Ferrara. Mr. Ferrara resigned from his current position to pursue other business interests. Daniel Verret, Adacel's CEO, will assume the interim CFO responsibilities until a replacement is named.

"On behalf of our Adacel team and the Board of Directors, we want to thank Mauro for his many contributions to Adacel," shares Daniel Verret, Adacel's CEO. "Mr. Ferrara leaves the company with a strong financial reporting foundation and a team of dedicated and talented finance and accounting professionals. We wish Mauro the very best in his future endeavors," continued Mr. Verret.

Mr. Daniel Verret joined Adacel in October 2018 as the company's CFO to oversee the group's finance, information technology, and human resources departments, and was appointed the Company's CEO in 2020.

### **About Adacel:**

Established in 1987, Adacel is a publicly traded company listed on the ASX. The company plays a significant role in global air space safety. A world-leader in its industry, Adacel applies cutting-edge technologies to develop advanced air traffic control simulation and training systems and state-of-the-art air traffic management solutions. Adacel's customers include international air navigation service providers (ANSPs), military, defense & security organizations, universities, and airport authorities. More than 21% of the world's airspace is managed with Adacel's Aurora ATM software. MaxSim Tower Simulator and Training systems lead the industry with the highest number of installations worldwide. MaxSim is also the first ATC simulation system in the world to deliver Virtual and Mixed Reality training capabilities into the classroom. Adacel's latest flagship system, REVAL, a digital Air Traffic Control (ATC) tower system delivers a wide spectrum of digital tower operational solutions, from consulting services to system design, development, deployment, and support. For more information, please visit [adacel.com](http://adacel.com).

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