

SRT MARINE SYSTEMS PLC
(AIM: SRT)
(“SRT” or the “Company”)

Coast Guard Project Update

SRT Marine Systems plc (‘SRT’), a global provider of maritime domain awareness systems and technologies for surveillance, security, safety and environmental protection is pleased to advise the completion and sign-off of Phase 1 of a substantial national coast guard maritime surveillance system contract announced in January 2022, to deliver an SRT-MDA System.

The first phase of the project was completed in March 2023, and following extensive testing was formally signed off as complete this week, along with final revenue milestones and their invoices. The contract now moves on to the next two phases, worth a total of £24 million (inc taxes), which we expect to start in the summer upon completion of the required customer internal project planning and administration processes. Both phases are expected to be implemented in parallel over approximately one year.

This part of the system is now fully operational and in daily use by the customer. The SRT—MDA System’s advanced Dynamic-Ai enables it to automatically detect and alert the Coast Guard to illegal maritime activities such as smuggling, unlicensed fishing, maritime border incursions, and potential threats to critical infrastructure such as undersea pipelines. This information enables the customer to operate based upon high quality marine intelligence, thus improving the efficiency and effectiveness of operations.

The project, worth a total of £40 million, announced in January 2022, is for the delivery of the first stage of a planned national maritime surveillance system which will be built up in a series of contracts over several years.

Simon Tucker, CEO of SRT Marine Systems, commented:

“This significant national Coast Guard customer has a very ambitious long-term plan to build up a sophisticated integrated maritime surveillance system. This will be achieved through a series of multiple contracts spanning many years. Such projects of national scale are highly challenging and complex, and the successful completion of this first phase to such a demanding customer is a testament to the SRT-MDA System product and the capabilities of our teams. We now move on to deliver the next phases of this important project.”

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About SRT Marine Systems plc:

SRT Marine Systems PLC is an established leader in the growing global market for maritime domain awareness. We provide advanced technologies, products and systems that enhance maritime safety, security and environmental protection and sustainability. Our customers range from governments to vessel owners around the world.