



19th September 2023

Maritime security, safety, sustainability

CORPORATE PRESENTATION

2023 AGM

Investment Case

Established growing business with exceptional growth upside

- **PROFITABLE:** established business with robust first mover advantage in rapidly developing multi-billion-pound global market.
- **SCALABLE:** business model underpinned by established team and operational structures that includes global distribution network of +3,000 partners, distributors and dealers.
- **PROVEN:** range of market leading products with innovative functionality powered by proprietary inhouse developed core technology.
- **FORECAST:** YoY revenue growth from £30m to £71m underpinned by existing forward contracts of £160m, with significant upside potential from new contract pipeline worth ~£1.4bn of which £380m are at a mature stage.



Business model and financials

Financial highlights

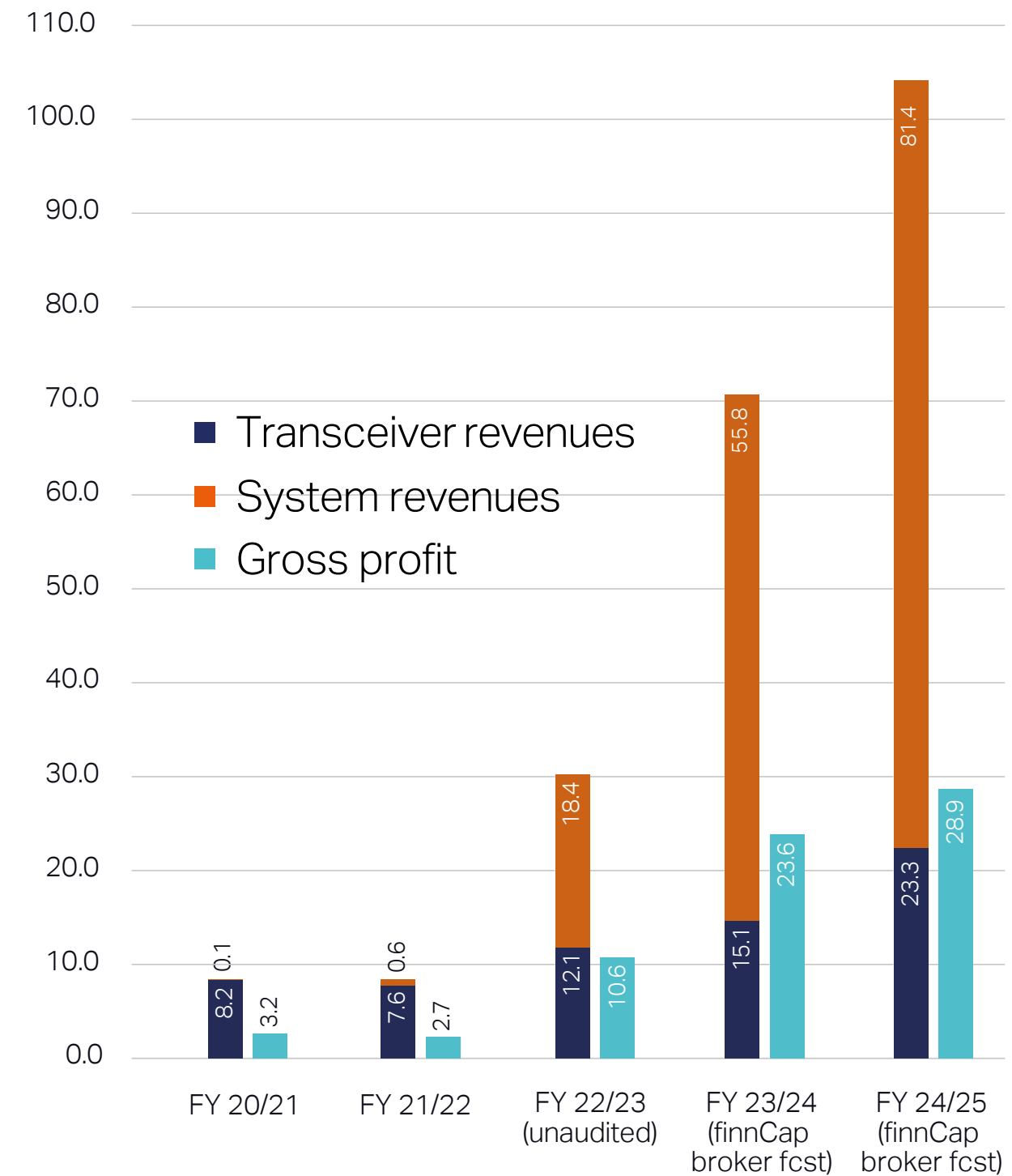
(12 months ending March 2023)

- 265% increase in revenues to £30m.
- EBITDA £2.5m.
- £20m headroom increase in standby loan note programme.
- £11.5m cash payments from system customers as per contracts.

Critical business metrics

- Scalable business model. Overheads decoupled from revenue growth.
- Defensible profit margins and market pricing.
- Wide spread of customers across multiple global markets.
- Repeat and recurring revenue streams from hardware, software, data and services.

Revenues and gross profit (£m)

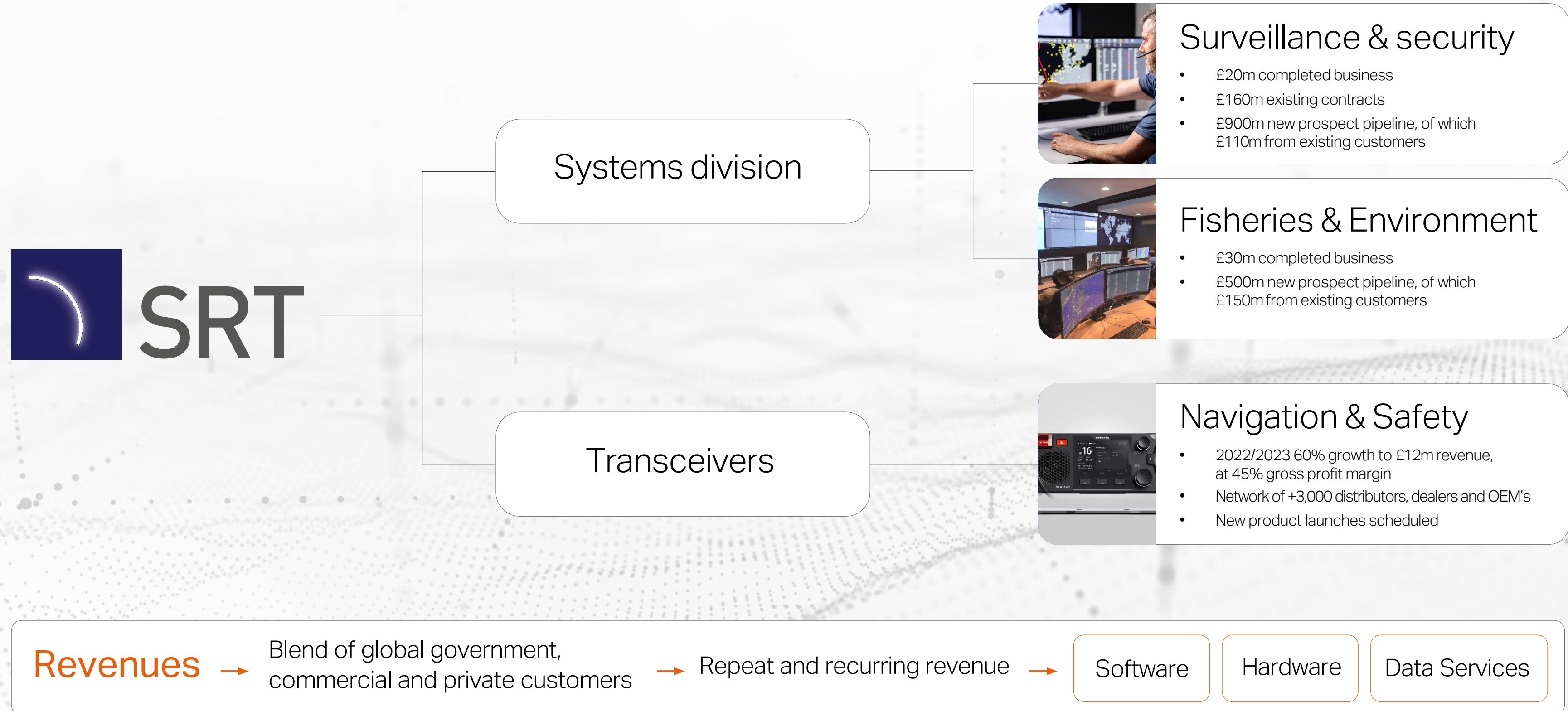


2023/24 forecasts underpinned by contracts, with further upside potential from pending new contracts.

Revenues contingent on project implementation schedules which may vary.

Operating divisions

Complementary business divisions building on established market positions.



Market

Multi-billion-pound global market opportunity

80%

global trade relies on the sea

361 million km²

of sea area

1.6million km

of coastline

26 million vessels

Market Comparative:

Air Traffic Control (ATC). **30,000** commercial aircraft = **\$9bn pa market**

Global macro trend of analogue to digital driving market growth to a forecast value of \$350bn* by 2031.

Multiple fundamental market growth and demand drivers.

- Security
- Economic
- Safety
- Environment

New generation of digital systems deliver significantly enhanced maritime domain awareness to mariners and governments.

*Source: Transparency Global Markets Report 2022

Solving global MDA problems

Our solutions embed proprietary technologies and a new generation of AI to help solve multiple maritime problems.

- Protection and defence of marine territory, sovereignty and borders.
- Sustainable fishing and prevention of illegal fishing to ensure food security.
- Detection and prevention of illegal activities, such as people, weapon and drug smuggling.
- Detection and prevention of pollution and protection of the marine environment.
- Safer and more efficient navigation.



Image credit: U.S. coast guard

Target market segments

Established market leader in key market segment

Surveillance & security



Our Opportunity:

Governments and coast guards require maritime intelligence to operate efficiently and effectively. Detect illegal and suspicious activities, border incursions etc. Most have minimal capability today.

Our Solution:

Turn-key system solution that delivers enhanced surveillance and maritime intelligence with integrated command and control.

Our Advantage:

Fully integrated system that uses advanced data fusion, Dynamic-Ai and visualisation to deliver national scale persistent surveillance and intelligence. Scalable and future proof. Established market leader.

Fisheries & Environment



Our Opportunity:

4 million fishing boats worldwide with only around 1% actively monitored and managed. Massively important industry for employment and food security. Over and illegal fishing a massive issue.

Our Solution:

Turn-key system solution that delivers a complete end to end fisheries management solution - from tracking to catch reporting and auditing.

Our Advantage:

Highly cost effective solution that makes fisheries monitoring financially viable at a national scale, whilst also providing a full suite of specialist end to end functionality within a single integrated system. Established market leader.

Navigation & Safety



Our Opportunity:

Navigation safety and efficiency for 26m commercial and leisure vessels of increasing importance - autonomous shipping.

Our Solution:

Range of digital {AIS/VHF} transceivers that provide real time vessel to vessel data and voice communication

Our Advantage:

Full range of proven products known and established in the market. Over 380,000 devices manufactured and sold, through a global network of +3,000 dealers, distributors and OEM's.

Navigation Transceivers

Proven and established range of products



A range of globally certified digital AIS and VHF transceivers covering all commercial and leisure vessel types and applications.

+380,000 devices sold



- Real time vessel to vessel communication without network.
- Automated anti-collision alerts and avoidance.
- Digital aids to navigation to enable autonomous and efficient commercial shipping

The SRT-MDA System

Next generation digital maritime surveillance and intelligence

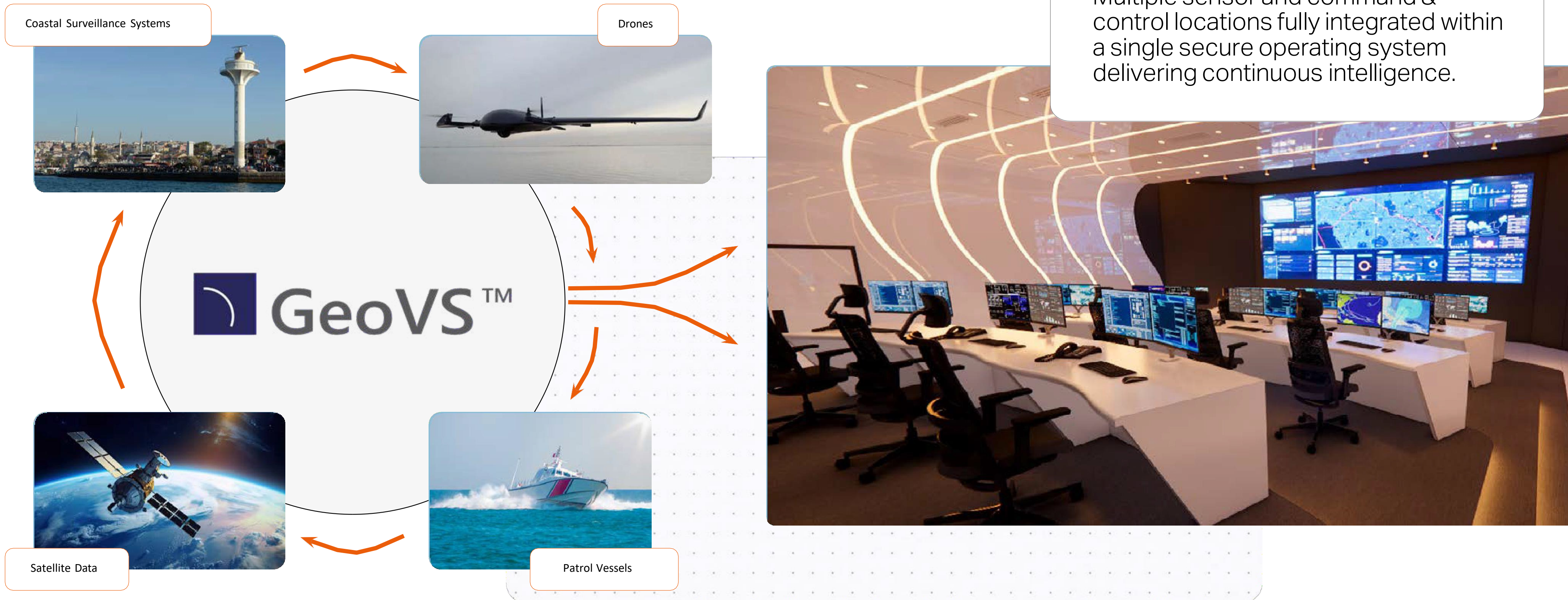


- Integration of multiple sensor platforms (coastal, vessel, mobile, drone, satellite) and types (radar, AS, IR, RF).
- Modular and scalable architecture coupled with customisable functionality for different customer types.

- Advanced Ai analytics enable enhanced detection, identification and characterisation of targets.
- AR visualisation enables enhanced surveillance operator situational awareness.
- Fully integrated digitised operational workflow for effective and efficient response management.

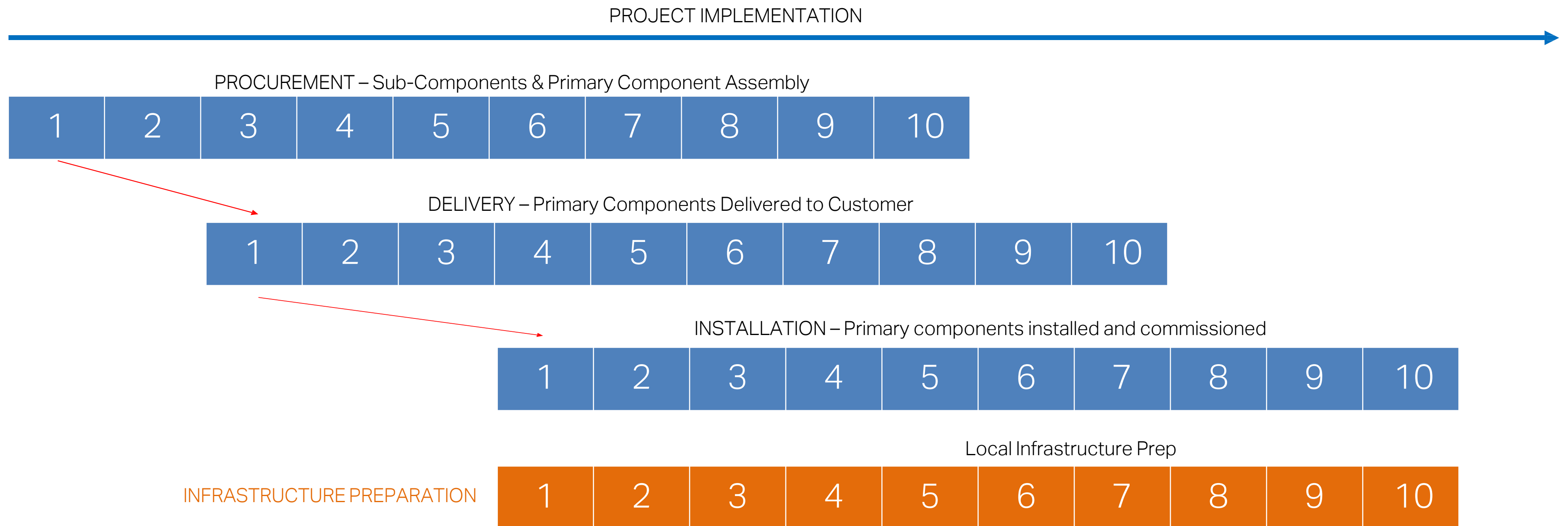
SRT-MDA System

Turn-key fully autonomous surveillance and intelligence solution



System Contract Delivery Cycle

Each system contract comprises of multiple primary components, each of which comprises of multiple sub-components. Primary components are delivered in multiple interlinked phases. Revenue is generated by 'delivery' of primary components followed by their installation & commissioning.

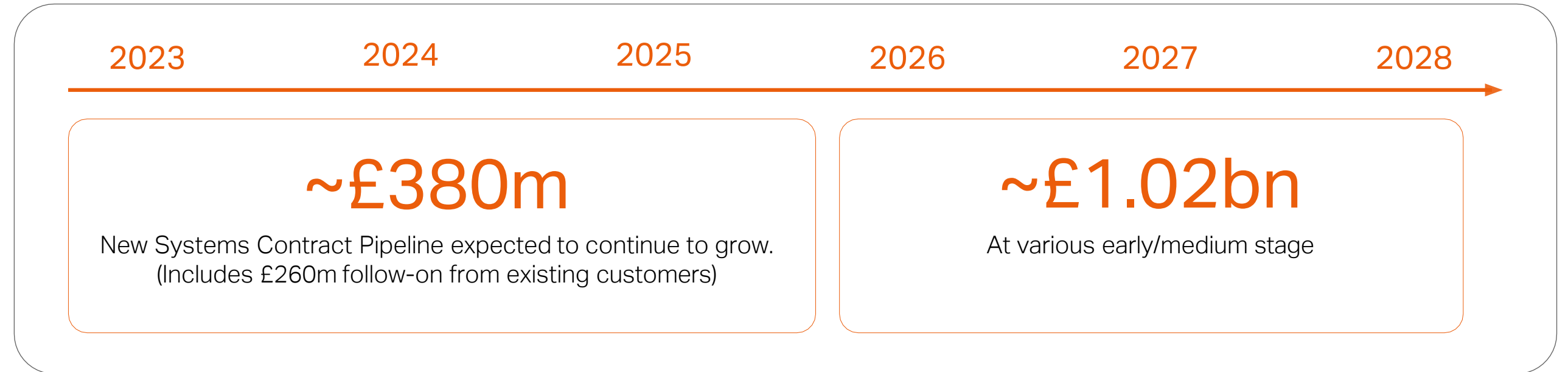


New system contract pipeline

Growing pipeline offers significant upside potential

£1.4 bn

New Systems Contract Pipeline expected to continue to grow. (Includes £260m follow-on from existing customers)

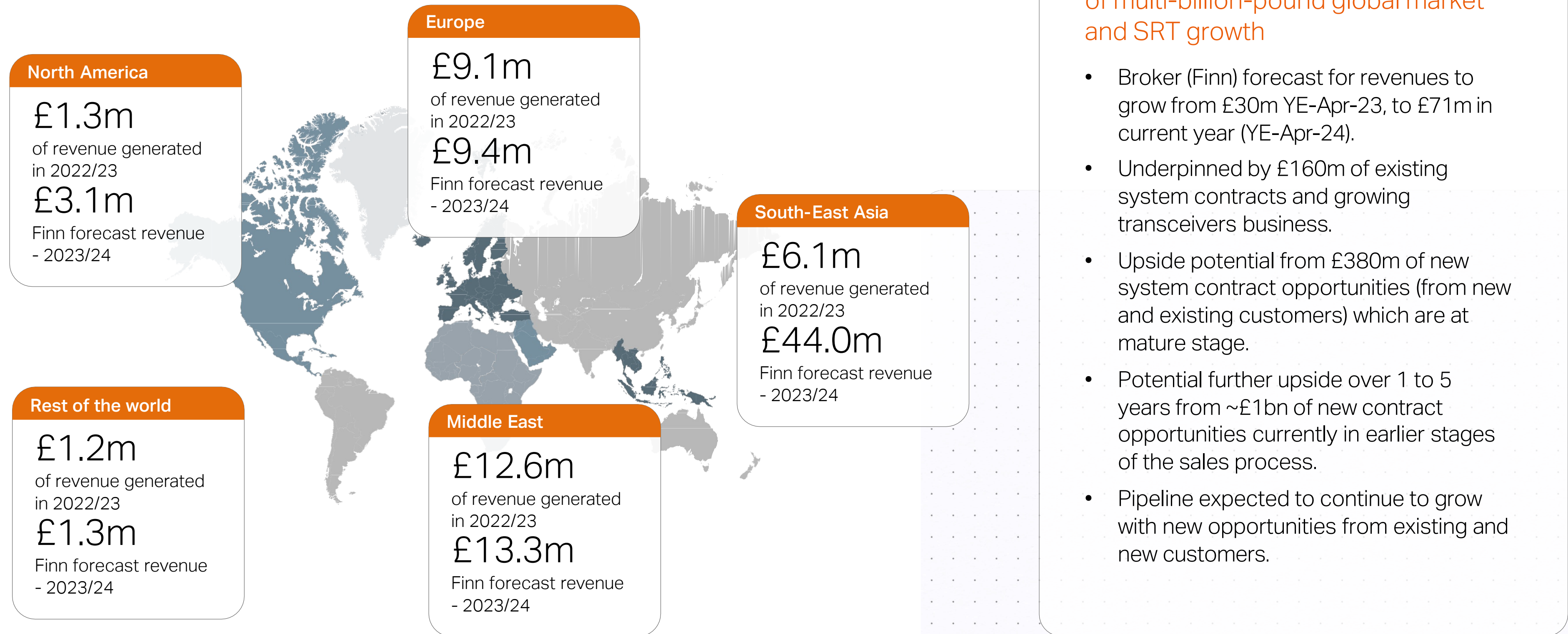


SRT Expect most system customers to be source of long-term business through multiple follow-on contracts.

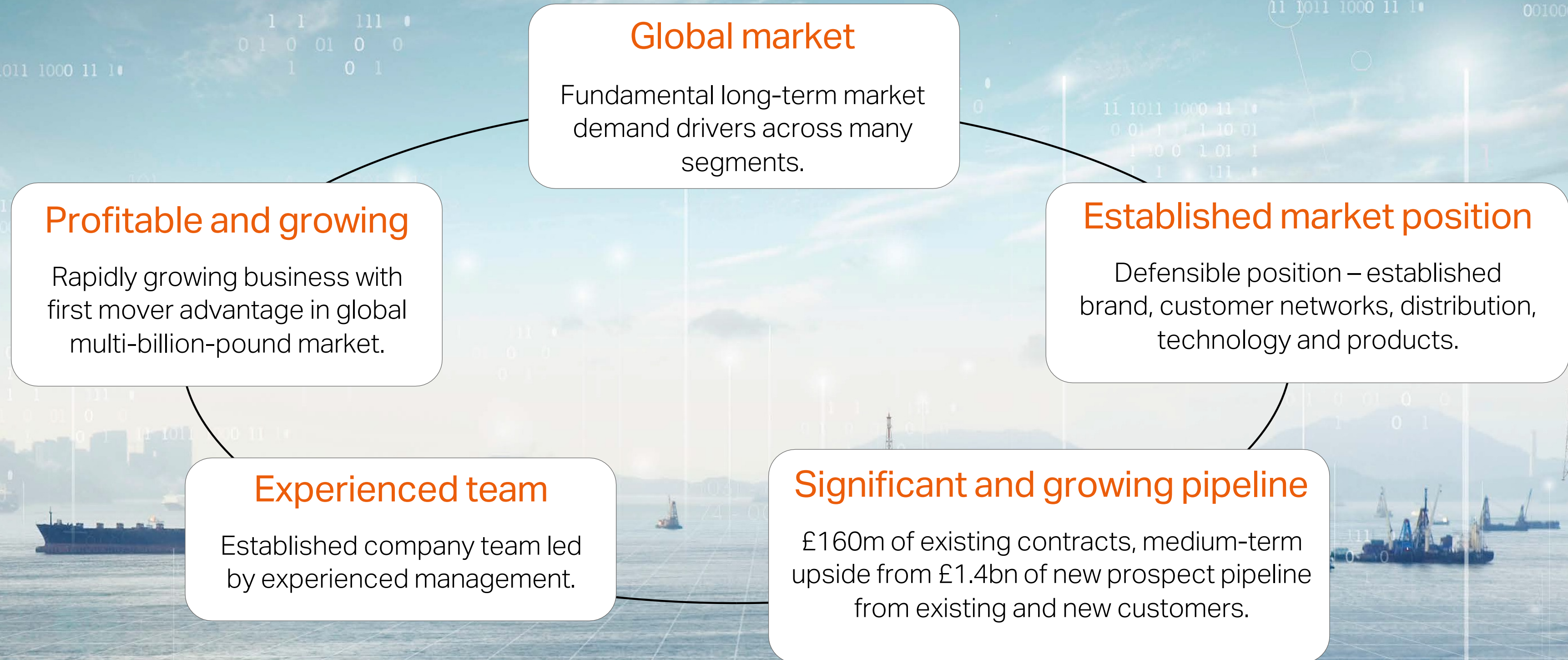
Value of each system contract typically realised over 2-year implementation period.



Business growth drivers



Summary



Appendix 2

Important notice

The information contained in this document in respect of [Beth] plc (the “Company”) and communicated during any delivery of a presentation of this document, including the talks given by the presenters, any question-and-answer session and any document or material distributed at or in connection with a presentation of this document (together, this “Presentation”) has been prepared and issued by and is the sole responsibility of the Company. This Presentation is being supplied to you solely for information purposes in connection with the proposed placing of new ordinary shares in the capital of the Company (the “Placing”).

The information set out herein is subject to updating, completion, revision, verification and amendment, and such information may change materially. This Presentation is not an admission document or prospectus, and does not and is not intended to constitute, and should not be construed as, an offer, inducement, invitation or solicitation to purchase, subscribe to, provide or sell any securities, services or products of the Company in any jurisdiction, or any part of any solicitation of any such offer, inducement, invitation or solicitation, or to provide any recommendations for financial, securities, investment or other advice or to take any decision. You are encouraged to seek individual advice from your personal, financial, legal, tax and other advisers before making any investment or financial decisions subscribing for or purchasing any securities.

None of the Company, finnCap Limited (acting as the nominated adviser and broker to the Company) (“Nomad”) or any of their respective directors, officers, employees, agents, affiliates or representatives or advisers (together, “Affiliates”) or any other person makes any representation or warranty, express or implied, as to the accuracy or completeness of the information or opinions contained in this Presentation. Nothing contained herein should be relied upon as a promise or representation as to the future. None of the Company, the Nomad, or their respective Affiliates nor any other person accepts any obligation or responsibility to advise any person of changes in the information set forth herein after the date hereof.

The Nomad, which is authorised and regulated in the UK by the Financial Conduct Authority, is acting for the Company in respect of the Placing and for no one else and will not be responsible to anyone other than the Company for providing the protections afforded to clients of the Nomad nor for providing advice in relation to the Placing or any other matter referred to herein. Further, the Nomad has not authorised the contents of, or any part of, this Presentation.

To the fullest extent permitted by law, none of the Company, the Nomad (or their respective Affiliates) or any other person accepts any liability whatsoever for any errors, omissions or inaccuracies in such information or opinions or for any loss, cost or damage suffered or incurred howsoever arising, directly or indirectly, from any use of this Presentation or its contents or otherwise in connection with the subject matter of this Presentation or any transaction. The information contained in this Presentation is not to be relied upon for any purpose whatsoever.

Certain statements in this Presentation may be forward looking statements. By their nature, forward looking statements involve a number of risks, uncertainties and assumptions about the Company and its subsidiaries and investments that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. Forward looking statements contained in this Presentation regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Except as required by applicable law or regulation, none of the Company, the Nomad or their respective Affiliates undertakes any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You should not rely on forward looking statements, which speak only as of the date of this Presentation.

This Presentation is limited to and intended for distribution only to persons who (i) persons in member states of the European Economic Area who are “qualified investors” (within the meaning of Article 2(e) of the EU Prospectus Regulation (Regulation (EU) No 2017/1129), or (b) persons in the United Kingdom who are “qualified

investors” within the meaning of Article 2(e) of the UK Prospectus Regulation (Regulation (EU) 2017/1129, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, who (i) have professional experience in matters relating to investments and fall within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the “FPO”) or (ii) are high net worth companies, unincorporated associations or partnerships or trustees of high value trusts as described in Article 49(2)(a) to (d) of the FPO, or (c) persons to whom it may otherwise be lawfully communicated (in each case referred to as “Relevant Persons”). This Presentation has not been approved by the Nomad for the purposes of Section 21 of the Financial Services and Markets Act 2000 (“FSMA”).

The information contained in this Presentation is not intended to be viewed by or distributed or passed on (directly or indirectly) to and should not be acted upon by any class of persons other than Relevant Persons. None of the Company, the Nomad or any adviser or person acting on their behalf, shall (without prejudice to any liability for fraudulent misrepresentation) have any liability whatsoever for loss however arising, directly or indirectly, from the use of information or opinions communicated in relation to this Presentation. Any investment or investment activity to which this communication relates is available only to Relevant Persons and will be engaged only with Relevant Persons.

This Presentation may contain unpublished inside information with regard to the Company and/or its securities. Recipients of this Presentation should not deal or encourage any other any other person to deal in the securities of the Company whilst they remain in possession of such inside information and until the transaction described in this Presentation is announced. Dealing in securities of the Company when in possession of inside information could result in liability under the insider dealing restrictions set out in the Criminal Justice Act 1993 or the UK Market Abuse Regulation (“MAR”). This Presentation may contain information which is not generally available, but which, if available, would or would be likely to be regarded as relevant when deciding

the terms on which transactions in the shares of the Company should be effected. Unreasonable behaviour based on such information could result in liability under the market abuse provisions of MAR.

This Presentation is strictly confidential and is being provided to you solely for your information and for use at a presentation to be held in connection with the Placing by the Company and must not be recorded, distributed, copied, reproduced, published, stored in a retrieval system, transmitted or passed on, directly or indirectly, in whole or in part, or disclosed or passed on by any recipient in any way to any other person (whether within or outside such person’s organisation or firm) for any purpose or under any circumstances at any time, without the prior written consent of the Company and the Nomad. You shall treat and safeguard as private and confidential all information contained in this Presentation and take all reasonable steps to preserve such confidentiality. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

This Presentation is not for publication, release or distribution, directly or indirectly, and may not be taken or copied, forwarded, distributed or transmitted in or into any jurisdiction where to do so would constitute a violation of the relevant laws or regulations of that jurisdiction or would result in a requirement to comply with consent or other formality which [Beth] regards as unduly onerous (a “Restricted Jurisdiction”).

The distribution of this Presentation may be restricted by law. Accordingly, this Presentation is not directed at or intended to be accessible by persons resident in any Restricted Jurisdiction. All persons into whose possession this Presentation comes must satisfy themselves that they are not subject to any local requirements which prohibit or restrict them from receiving the Presentation and should inform themselves about and observe any legal or regulatory requirements applicable in their jurisdiction. Any failure to comply with such restrictions may constitute a violation of the laws of a Restricted Jurisdiction.

The securities referred to in this Presentation have not been and will not be registered under the US Securities Act of 1933, as amended, (the “US Securities Act”) or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, resold, taken up, exercised, renounced, transferred or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of, the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. There will be no public offer of the securities in the United States. Neither the US Securities and Exchange Commission nor any securities regulatory body of any state or other jurisdiction of the United States of America, nor any securities regulatory body of any other country or political subdivision thereof, has approved or disapproved of this Presentation or the securities discussed herein or passed on or endorsed the merits of the Placing or the accuracy or adequacy of the contents of this Presentation. Any representation to the contrary is a criminal offence in the United States.

The securities will also not be registered under the applicable securities laws of any Restricted Jurisdiction and subject to certain exemptions, may not be offered, sold, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, within such jurisdictions except pursuant to an applicable exemption from and in compliance with any applicable securities laws.

By attending any presentation or delivery of this Presentation and/or accepting receipt of or electronically accessing this Presentation, you agree to be bound by the foregoing limitations and, in particular, will be taken to have represented, warranted and undertaken that you have read and agree to comply with the contents of this notice including without limitation the obligation to keep this Presentation and its contents confidential.