

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) 596/2014 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("MAR"), AND IS DISCLOSED IN ACCORDANCE WITH THE COMPANY'S OBLIGATIONS UNDER ARTICLE 17 OF MAR.

**SRT MARINE SYSTEMS PLC
(AIM: SRT)
("SRT" or the "Company")**

Change of Year end and Business Update

SRT Marine Systems plc ('SRT'), the AIM-quoted developer and supplier of maritime surveillance systems and navigation safety products hereby provides a business update and notification of a change in financial reporting date.

In order to protect our ability to tender for certain pending new system contracts, as explained below the Board has resolved to move the financial year end from 31 March to 30 June. The effect of this change is that the current financial year will be extended by 3 months to be 15 months in length ending on 30 June 2024. The Company intends to publish audited final results for the 15 months ended 30 June 2024 during October 2024. Thereafter the Company will publish unaudited interim results for the 6 months ended 31 December by no later than 31 March (commencing with the financial results for the 6 months ended 31 December 2024) and audited final results for 12 months ended 30 June by 31 December in each calendar year (commencing with the financial results for the 12 months ended 30 June 2025).

The reason for this decision is that in one specific jurisdiction we must meet certain minimum financial ratio criteria related to the size of the target new project in order to bid and contract. The Board believes there is a risk that some existing system project deliveries, expected to be completed in March, will slip into the next quarter due to the time required for governments to complete the necessary processes and paperwork for the deliveries, combined with the effect of the annual Ramadan and EID periods. The consequence of this would be a reduction in our financial ratios and therefore risk our ability to bid for these new system projects. As we are not certain these deliveries will complete in March, the Board considers this to be an unnecessary risk which could exclude SRT from substantial new projects.

In December 2023, we completed a £10.5m equity cash raise which significantly strengthened our balance sheet and has endowed SRT with a strong cash position that enables us to confidently make optimal decisions in the best long-term interest of SRT.

As of this update, as stated above the Company is a passive, but well informed observer whilst waiting for the relevant government agencies in three countries to complete their required processes to enable execution of initial revenue milestones on projects worth an aggregate of \$220 million.

Notwithstanding the above mentioned risk of paperwork completion delay, we are pleased to report that during the past three months there has been significant progress across all our system project opportunities, both existing and new prospects, with growing visibility and thus confidence on timescales. Operationally, we have recently released and are implementing a

new version of our GeoVS maritime surveillance system. The new version includes significant improvements in a number of functional and non-functional areas. Non-functional improvements include core system architectural enhancements that result in faster system data flows and processing times which in turn supports faster and more extensive user functionality. Functional improvements are across multiple areas, but of particular note are improved reporting and analysis and significant enhancements to our proprietary D-Ai analytics engine that will further refine our systems ability to automatically detect and characterise maritime events such as IUU, transshipment etc, and the introduction of a bolt on web portal function that will enable customers to integrate, engage and share information with their fellow government agencies and external stakeholders. Work is now underway on the next phase of enhancements which will result in the next major product release in early 2025.

Our transceivers business has performed solidly, maintaining our gross profit margin as supply chain and market conditions have normalised following COVID. Our DAS sub-division is showing exceptional promise having built a significant pipeline of opportunities which are now starting to convert. Operationally our major transceiver development, NEXUS marine voice and communications system, is now well into its test and validation program with initial field trials also underway. Following our soft launch of this product to dealers and distributors at METS in November 2023, we have a growing forward order book and interest continues to build from our 4,500 strong value-added reseller base. The full sales and marketing program will commence during the later part of summer with first deliveries starting in the autumn as planned.

For the new 15 month period ending 30 June 2024, we prudently maintain our revenue expectations that we previously had for the 12 months that would have ended on 31 March 2024.

Simon Tucker, CEO of SRT Marine Systems, commented:

“Our recent £10.5m fundraise has placed us in a strong cash position where we can confidently make these decisions and maximise our market opportunities. The decision to move our financial year end date mitigates the risk that a few weeks delay on paperwork could exclude us from some significant new contract opportunities.”

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About SRT Marine Systems plc:

SRT is a global leader in the development and provision of next generation digital maritime surveillance and navigation safety technologies and systems. The Company's products and solutions are used by individual vessel owners, port authorities, maritime infrastructure owners, coast guards and national security agencies to enhance their maritime domain awareness. Applications include the tracking of commercial and leisure vessels; sustainable fishery; anti-collision; search and rescue; waterway management, port and coast security; pollution management; and environmental management.