

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, TO US PERSONS OR INTO OR WITHIN THE UNITED STATES, AUSTRALIA, CANADA, SOUTH AFRICA OR JAPAN, OR ANY MEMBER STATE OF THE EEA, OR ANY OTHER JURISDICTION WHERE, OR TO ANY OTHER PERSON TO WHOM, TO DO SO MIGHT CONSTITUTE A VIOLATION OR BREACH OF ANY APPLICABLE LAW OR REGULATION. PLEASE SEE THE IMPORTANT NOTICE AT THE END OF THIS ANNOUNCEMENT.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF THE MARKET ABUSE REGULATION (EU) 596 / 2014 WHICH FORMS PART OF UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("MAR"). IN ADDITION, MARKET SOUNDINGS (AS DEFINED IN MAR) WERE TAKEN IN RESPECT OF CERTAIN OF THE MATTERS CONTAINED IN THIS ANNOUNCEMENT, WITH THE RESULT THAT CERTAIN PERSONS BECAME AWARE OF SUCH INSIDE INFORMATION, AS PERMITTED BY MAR. UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN AND SUCH PERSONS SHALL THEREFORE CEASE TO BE IN POSSESSION OF INSIDE INFORMATION.

14 November 2024

SRT MARINE SYSTEMS PLC

Result of Retail Offer

The Board of SRT MARINE SYSTEMS PLC (the "Company") is pleased to announce that the Retail Offer launched on 13 November 2024 has now closed, raising in aggregate £0.95 million through the issuance of 2,733,965 Retail Shares at a price of 35 pence each.

As noted in the separate Fundraising announcement made by the Company on 13 November, the Retail Offer was fully underwritten by Ocean Infinity. As a result of the take up under the Retail Offer, the total Subscription Shares will increase to 18,314,154, for an aggregate Subscription of £6.4 million.

Total demand under the Retail Offer was c.£2.5 million, however allocations were made to existing shareholders applying the principles of soft pre-emption. Shareholders were allocated 100% of their soft pre-emptive allowance⁽¹⁾ when their order matched or exceeded their soft pre-emptive allowance.

Accordingly, conditional on the passing of the Fundraising Resolutions at the General Meeting and Admission, the Company has conditionally raised total gross proceeds of approximately £8.5 million in aggregate by way of the Fundraising.

Subject to, inter alia, Shareholders passing the Fundraising Resolutions at the General Meeting to be held at 11.00 a.m. on 2 December 2024, applications will be made to the London Stock Exchange in connection with Admission for the admission of a total of 27,228,570 New Ordinary Shares to trading on AIM. This will comprise (i) 3,237,594 Placing Shares; (ii) 18,314,154 Subscription Shares (iii) 2,733,965 Retail Shares and (iv) 2,942,857 Redemption Shares. The New Ordinary Shares, when issued, will rank pari passu with the existing Ordinary Shares then in issue.

Subject to, and conditional on, the Fundraising Resolutions being passed at the General Meeting, Admission is expected to occur on 3 December 2024.

A separate announcement will be made following the General Meeting as to the results of the General Meeting and the total voting rights following Admission.

Unless otherwise defined, all capitalised terms used but not defined in this announcement shall have the meaning given to them in the announcement of the Fundraising made by the Company on 13 November 2024.

(1) *Soft Pre-emptive allowance Calculation: Existing shares x 10.9% (Dilution from total new shares being issued) = Soft Pre-emptive allowance allocation shares*

Contacts:

SRT Marine Systems plc

www.srt-marine.com

+ 44 (0) 1761 409500

Simon Tucker (CEO)

simon.tucker@srt-marine.com

Louise Coates (Marketing Manager)

louise.coates@srt-marine.com

Cavendish Capital Markets Limited

Jonny Franklin-Adams / Teddy Whiley / Finn Gordon (Corporate Finance)

+44 (0) 20 7220 0500

Tim Redfern, Ondraya Swanson (ECM)

Blackdown Partners, Advisor to Ocean Infinity

+44 203 807 8484

Julian Collett

This announcement should be read in its entirety. In particular, the information in the "Important Notices" section of the announcement should be read and understood.

IMPORTANT NOTICES

The Retail Offer is only open to investors in the United Kingdom who fall within Article 43 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (which includes an existing member of the Company).

This announcement and the information contained herein is not for release, publication or distribution, directly or indirectly, in whole or in part, in or into or from the United States (including its territories and possessions, any state of the United States and the District of Columbia (the "**United States**" or "**US**")), Australia, Canada, Japan, the Republic of South Africa, any member state of the EEA or any other jurisdiction where to do so might constitute a violation of the relevant laws or regulations of such jurisdiction.

The Retail Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "**US Securities Act**") or under the applicable state securities laws of the United States and may not be offered or sold directly or indirectly in or into the United States or to or for the account or benefit of any US person (within the meaning of Regulation S under the US Securities Act) (a "**US Person**"). No public offering of the Retail Shares is being made in the United States. The Retail Shares are being offered and sold outside the United States in "offshore transactions", as defined in, and in compliance with, Regulation S under the US Securities Act. In addition, the Company has not been, and will not be, registered under the US Investment Company Act of 1940, as amended.

This announcement does not constitute an offer to sell or issue or a solicitation of an offer to buy or subscribe for Retail Shares in the United States, Australia, Canada, New Zealand, Japan, the Republic of South Africa, any member state of the EEA or any other jurisdiction in which such offer or solicitation is or may be unlawful. No public offer of the securities referred to herein is being made in any such jurisdiction.

The distribution of this announcement may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Cavendish Capital Markets Limited ("**Cavendish**") is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for the Company and for no-one else and will not regard any other person (whether or not a recipient of this announcement) as its client in relation to the Retail Offer and will not be responsible to anyone other than the Company for providing the protections afforded to its clients, nor for providing advice in connection with the Retail Offer, Admission and the other arrangements referred to in this announcement.

The value of Ordinary Shares and the income from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment, you may get back less than you originally invested. Figures refer to past performance and past performance is not a reliable indicator of future results. Returns may increase or decrease as a result of currency fluctuations.

Certain statements in this announcement are forward-looking statements which are based on the Company's expectations, intentions and projections regarding its future performance, anticipated events or trends and other matters that are not historical facts. These forward-looking statements, which may use words such as "aim", "anticipate", "believe", "intend", "estimate", "expect" and words of similar meaning, include all matters that are not historical facts. These forward-looking statements involve risks, assumptions and uncertainties that could cause the actual results of operations, financial condition, liquidity and dividend policy and the development of the industries in which the Company's businesses operate to differ materially from the impression created by the forward-looking statements. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Given those risks and uncertainties, prospective investors are cautioned not to place undue reliance on forward-looking statements.

These forward-looking statements speak only as at the date of this announcement and cannot be relied upon as a guide to future performance. Each of the Company and Cavendish expressly disclaims any obligation or undertaking to update or revise any forward-looking statements contained herein to reflect actual results or any change in the assumptions, conditions or circumstances on which any such statements are based unless required to do so by the Financial Conduct Authority, the London Stock Exchange or applicable law.

The information in this announcement is for background purposes only and does not purport to be full or complete. None of Cavendish or any of its affiliates, accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to this announcement, including the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of the announcement or its contents or otherwise arising in connection therewith. Each of Cavendish and its affiliates, accordingly disclaims all and any liability whether arising in tort, contract or otherwise which it might otherwise be found to have in respect of this announcement or its contents or otherwise arising in connection therewith.

Any indication in this announcement of the price at which the Ordinary Share have been bought or sold in the past cannot be relied upon as a guide to future performance. Persons needing advice should consult an independent financial adviser. No statement in this announcement is intended to be a profit forecast and no statement in this announcement should be interpreted to mean that earnings or target dividend per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings or dividends per share of the Company.

Neither the content of the Company's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into or forms part of this announcement. The Retail Shares to be issued or sold pursuant to the Retail Offer will not be admitted to trading on any stock exchange other than AIM.

UK Product Governance Requirements

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Requirements**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the UK MiFIR Product Governance Requirements) may otherwise have with respect thereto, the Retail Shares have been subject to a product approval process, which has determined that the Retail Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in paragraphs 3.5 and 3.6 of COBS; and (ii) eligible for distribution through all permitted distribution channels (the “**UK Target Market Assessment**”). Notwithstanding the UK Target Market Assessment, distributors should note that: the price of the Retail Shares may decline and investors could lose all or part of their investment; the Retail Shares offer no guaranteed income and no capital protection; and an investment in the Retail Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient

resources to be able to bear any losses that may result therefrom. The UK Target Market Assessment is without prejudice to any contractual, legal or regulatory selling restrictions in relation to the Retail Offer.

For the avoidance of doubt, the UK Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A respectively of COBS; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Retail Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Retail Shares and determining appropriate distribution channels.

EU Product Governance Requirements

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Retail Shares have been subject to a product approval process, which has determined that the Retail Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**EU Target Market Assessment**"). Notwithstanding the EU Target Market Assessment, distributors should note that: the price of the Retail Shares may decline and investors could lose all or part of their investment; the Retail Shares offer no guaranteed income and no capital protection; and an investment in the Retail Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The EU Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Retail Offer.

For the avoidance of doubt, the EU Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase or take any other action whatsoever with respect to the Retail Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Retail Shares and determining appropriate distribution channels.