

**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")**

**Phase 2 - System Contract Notice to Proceed Received**

SRT Marine Systems plc ('SRT'), a global provider of maritime domain awareness systems and technologies for security, safety and environmental protection, is pleased to advise that it has received formal notice to proceed (NTP) for the second phase (Phase 2) of a significant, long-term project to build up a national integrated maritime MDA system for a national coast guard. This second phase of the project is worth a total of approximately \$15m. Final documentation formalities are expected to be concluded prior to the end of January, with immediate commencement thereafter. Implementation is scheduled to complete within 12 months, following which the next phase (Phase 3) is expected to commence.

**Simon Tucker, CEO of SRT Marine Systems, commented:**

"This is another example of the long-term sovereign partnerships that SRT is forging. We look forward to working with this important customer to further expand their MDA system capabilities, which support and enable the implementation of a modern maritime safety, security and sustainability regulation program in the interests of all stakeholders.

Common to all our customers is a long-term strategy to transform themselves into a digitised, intelligence lead operation. This requires the buildup of a new generation of integrated maritime surveillance, intelligence and command & control system and capabilities. Such system implementation programs are characterised by a long-term succession of individual implementation and expansion projects or phases of various sizes and types. Each expansion project builds on and integrates with the previous, creating a single integrated system that is enabled by a common GeoVS operating platform.

Coupled with supporting data supply, support and maintenance contracts keep the systems in optimal operating condition. Each implementation project or phase typically takes between one to two years to complete and accounts for the majority of the value. The longer-term support & maintenance contracts can vary from one year to ten years, with an expected annual adjustment that reflects the size and complexity of the underlying system that grows with size and complexity.

We are building long-term enduring customer partnerships and now have multiple sovereign nation customers who have embarked on their MDA digitisation roadmap, with a forward contract order book worth £320m to implement. More is expected to come from both existing and new customers as reflected in our validated sales pipeline, which has over £1.2bn of identified new contract prospects."

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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 technology driven solutions for coastal and EEZ surveillance, fisheries management and monitoring and navigation safety and efficiency. Our customers range from government agencies such as Coast Guards, Fishery Authorities and Ports & Waterway authorities to commercial and leisure vessel owners.