

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")**

SYSTEM CONTRACT FINANCE SUPPORT PACKAGE

SRT Marine Systems plc ("SRT"), a global provider of maritime domain awareness systems and technologies for security, safety and environmental protection is pleased to announce that it has agreed a substantial investment and short-term finance bridge support package from existing shareholder Ocean Infinity (OI), together worth approximately £31 million.

This new financing allows SRT to immediately satisfy the need for the substantial performance bond required under the terms of the recently announced 213m contract, which is expected to be signed and commence on Thursday 31st October 2024, as well as providing a foundation to support simultaneous proceeding of three other contracts worth an additional 210m during the next quarter. All four contracts will have parallel implementation periods over the next two years, with follow on support phases of up to 10 years.

The finance package has multiple interlinking components as defined below.

- 1) SRT will issue up to 21.5m new ordinary shares at an issue price of 35p per share by way of a placing which is entirely underwritten by OI, raising gross proceeds of £7.5m. Existing shareholders will be given the right to acquire up to a maximum of 7.5m shares in aggregate, with OI reserved a minimum of 14m shares. Subject to shareholder approval, the Company has agreed to complete the fundraising at the earliest opportunity in November. A further announcement will be made in due course.
- 2) OI has provided a 21.4m guarantee to SRT to enable SRT to issue a contract performance bond of similar value. The OI guarantee is initially provided as a cash loan of 21.4m with an interest rate of 0.75% per month. The loan is expected to be repaid by SRT with a period of approximately one month and replaced with a bank guarantee on OI's behalf. The OI bank guarantee itself will then be replaced within the next 6 months using a combination of SRT's own resources and UKEF export guarantee program. In return for providing this guarantee, OI is being granted 20,000,000 warrants at a strike price of 35p, with an exercise period of 3 years, which when exercised will inject a further £7m equity for SRT. In the event that SRT does not replace the OI guarantee within 8 months, a further 4m warrants per month will be issued with a strike price equal to a 15% discount on the share price at the relevant time.
- 3) Oliver Plunkett, board member and CEO of OI, will join SRT's board as a non-executive director following the completion of the placing.

Simon Tucker, CEO of SRT Marine Systems, commented:

"This financing package enables SRT to make a truly transformational commercial leap and very significantly accelerate the financial performance of the Company through the simultaneous delivery of over 400m of contracts and with capacity for more.

Besides the obvious product and technology synergies between OI and SRT in the MDA space, we are fortunate to have this level of support which enables us to confidently deliver on these contracts whilst also taking full advantage of our growing pipeline of future opportunities which we expect to continue to grow, and deliver a flow of more new contracts."

Oliver Plunkett, Group CEO of Ocean Infinity, commented;

"This contract awarded to SRT in which Ocean Infinity will play a key supporting role is precisely the kind of opportunity to work together that we foresaw when we first invested in the Company. We strongly believe in the relationship, the wider market opportunity for maritime data and systems, and the long-term potential for both companies to continue working together for the benefit of our clients and each other.

That long term vision is why we have seized this opportunity to provide additional equity funding to SRT as well as help out in the short term with a bridge guarantee which will facilitate SRT providing the

necessary up front contractual guarantees to their customer as they wait for UKEF to complete their processing."

For further information, please contact:	
SRT Marine Systems plc	www.srt-marine.com + 44 (0) 1761 409500
Simon Tucker (CEO)	simon.tucker@srt-marine.com
Kevin Finn (Chairman)	Kevin.finn@srt-marine.com
Ocean Infinity	www.oceaninfinity.com
Oliver Plunkett (CEO)	michelle@themtmagency.com
Michelle Cross (The MTM Agency)	
Cavendish Capital Markets Limited (NOMAD & Broker)	
Jonny Franklin-Adams / Teddy Whiley (Corporate Finance)	+44 (0) 20 7220 0500
Tim Redfern / Ondraya Swanson (Corporate Broking)	
Blackdown Partners (Advisor to Ocean Infinity)	
Julian Collett	+ 44 (0) 7734 898 389 Julian.collett@blackdown.com
Yellow Jersey PR	
Charles Goodwin / Annabelle Wills	+44 (0)774 7788 221 srt@yellowjerseypr.com

About SRT Marine Systems plc:

SRT Marine Systems PLC is an established technology driven leader in the growing global market for maritime domain awareness. We provide products and systems endowed with SRT proprietary technology that enables the marine domain to be more secure, sustainable and safer. Our systems division provides sophisticated national scale integrated maritime surveillance, monitoring and management systems used by Coast Guards, Border Forces, Fishing Authorities and Ports & Waterway authorities. Our transceivers division provides navigation safety and communication systems to commercial and leisure vessel operators through a global network of over 4,500 distributors and dealers. National agencies and hundreds of thousands of mariners rely on SRT systems daily for their safety and security and the sustainability of their marine domain.

ABOUT OCEAN INFINITY

Ocean Infinity is a fast-moving marine technology company specialising in the development and deployment of robotics for large-scale, maritime data acquisition. Purpose driven from day one, Ocean Infinity is developing a range of innovative technologies to transform operations at sea, enabling people and the planet to thrive.

Today, Ocean Infinity

The company's ethos is that there are almost no offshore activities, whether they take place above or below the waves, that cannot be made significantly more efficient, greener and safer thanks to robotics, and is taking its ambitions a big step further by creating a fleet of robotic ships. Ocean Infinity's Armada fleet is set to be the largest fleet of remotely operable ships in the world, representing one of the most ambitious maritime innovations ever seen.

Ocean Infinity employs more than 500 technology and data specialists worldwide, spread across Europe, South East Asia, North America and Australasia who work together to serve governments, energy organisations and scientific institutions, which have included RWE, SSE, Ørsted, bp, Energinet, Shell, Australian government, Equinor, NOAA, BOEM and Total..

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