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Cordel Group PLC
("Cordel" or the "Company" or the "Group")

Cordel Group PLC Update on PTC Project

Cordel Group PLC (AIM: CRDL), the Artificial Intelligence platform for transport corridor analytics, is pleased to provide a progress update on the Positive Train Control ("PTC") system in development for railroads in North America.

The Company has achieved Multimodal AI capabilities on the 'Cordel Asset Extraction' system (CASE), a rail industry first. Furthermore, Cordel has secured agreements with 2 of the 6 North American Class 1 Railroads, and is in late-stage negotiations with 2 others, to share their existing PTC datasets to support the training and validation of the AI models. These are vital steps towards the PTC product launch anticipated in July this year.

Aaron Hoyer, CTO of Cordel, said: "We have reached an important milestone on the CASE system which employs multimodal Artificial Intelligence, using imagery and point clouds simultaneously. This is a genuinely new way to automate asset extraction, utilizing techniques previously only used in autonomous driving and robotics. Receiving current PTC data covering the majority of the US rail network will enable model training for engineering-grade accuracy of asset recognition and location."

John Davis, CEO of Cordel, commented:

"Our focus at Cordel is 'making AI useful' and we are delighted to have secured the engagement of 4 Class 1 Railroads prior to our targeted PTC product launch in July. This engagement gives us confidence with the market fit for CASE and our core growth strategy, with its twin pillars of rail corridor data analysis and asset extraction to support Positive Train Control. Every global rail company needs to understand where their key assets are and how the associated asset registers change over time; using Multimodal AI to deliver and maintain this asset registry is a global industry opportunity for Cordel."

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About Cordel

Cordel produces specialist hardware and software for capturing, analysing and reporting on large datasets within the transport sector, employing sophisticated artificial intelligence algorithms.

Further information on the Company is available at: www.cordel.ai

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