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

Cordel awarded Angel Trains contract

Five-year framework agreement to allow real-time track monitoring, enabling more efficient management of the UK mainline railways

Cordel Group PLC (AIM: CRDL), the artificial intelligence platform for transport corridor analytics, announces it has been awarded a 5-year contract with Angel Trains to install fully-automated hardware onto in-service passenger trains, delivering AI-powered insights for Intelligent Infrastructure.

Cordel's LiDAR and imagery capture technology will be installed on passenger trains operated by Great Western Railways. Cordel's automated processing will deliver prompt monitoring of Network Rail infrastructure, minimising the need to run special measurement trains.

Cordel technology will provide Network Rail with AI-powered inspection automation on a high-frequency basis, delivering a 'Digital Twin' of survey-grade LiDAR with co-located high-resolution video, aligned to the network's linear reference system. Cordel's Machine Learning solutions will include Vegetation Management, Ballast Profiling, Track Clearance, Overhead Line Equipment Height & Stagger Assessments, Switch & Crossing Advance location, Signal sighting measurements and Materials estimation.

Angel Trains is a leading UK rolling stock leasing company which owns more than 4000 vehicles, equating to one-third of the UK's passenger train market. This includes the Class 165 fleet, where, later this year, trains begin operating with Cordel LiDAR and imagery.

The Class 165 12-month pilot deployment is the first project of the framework agreement and is supported by Network Rail as part of the Mobile Infrastructure Monitoring Strategy. In what is believed to be a UK-first, Cordel will deploy the latest generation of Cordel Wave sensors in permanent installations on passenger trains. By installing sensors on existing rolling stock paired with Cordel's advanced AI-powered software, the pilot's success will enable the future roll-out of the automated inspection of all Network Rail infrastructure.

This passenger train installation further expands Cordel's relationship with Network Rail in the UK. In Summer 2021, Cordel's technology was approved by Network Rail for use in gauging clearance across the UK rail network; in Autumn 2021, Cordel was awarded a contract for the UK's National Gauging Database; and in Spring 2022, Cordel's contract with Network Rail High Speed (first awarded in August 2021) was extended in duration and scope.

Nick Smith, CEO, Cordel, said: "This is a major initiative for Cordel, Angel Trains, and the UK rail network. By capturing data in real-time from in-service passenger trains, we can provide Network Rail with a far more detailed picture of the state of rail

infrastructure, moving from time-based maintenance to condition-based maintenance. As well as being more efficient in terms of resources, by focusing maintenance on key issues more promptly, we can help Network Rail provide a more resilient railway.”

Malcolm Brown, CEO of Angel Trains, said: “At Angel Trains, we invest in new technologies that will enhance the UK’s railway systems. We are excited to work with Cordel, alongside Network Rail and Great Western Railways, to enable a more efficient management of our railways, and improve passenger experience across the country.”

Ian Buddery, Chairman, Cordel, said: “The Board is delighted by another major contract win in the UK in line with our growth strategy. This is yet more validation of the quality of our technology, and people. At Cordel, we are leading the world in automated rail corridor inspection and believe this is the future of the global rail asset management market.”

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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

The information contained within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018. Upon the publication of this announcement, this inside information is now considered to be in the public domain.