

28 November 2022

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

MOU with Ricardo plc

Cordel Group PLC (AIM: CRDL), the Artificial Intelligence platform for transport corridor analytics, announces that it has signed a non-binding non-exclusive Memorandum of Understanding ("MOU") with Ricardo Rail Limited ("Ricardo"). Ricardo is part of Ricardo plc, a global strategic environmental and engineering consulting company, listed on the London Stock Exchange.

Ricardo and Cordel will collaborate to leverage their combined complementary expertise and global customer footprint to identify and pursue opportunities in the field of railway inspection and asset management.

Specifically, Ricardo will use its vast experience in delivering consulting-led customer transformation governance and compliance and supporting rail networks beginning a wider digital transformation strategy. Cordel will bring its expertise in the field of inspection data capture (primarily using LiDAR), automated processing at scale and AI-driven analytics as the underpinning technology foundation for such digital transformation initiatives.

The partnership is global in coverage but with an immediate focus on business opportunities in the US, APAC and Europe.

Nick Smith, CEO of Cordel, said: *"We are excited by the opportunity to partner with Ricardo to bring our technology offerings to even more leading rail operators worldwide."*

Ian Buddery, Chairman of Cordel, commented: *"This announcement demonstrates our continuing progress in building partnerships with leading Rail technology companies, to expand our market reach and deliver value to our shareholders."*

Iain Carmichael, Managing Director, Rail of Ricardo, commented: *"We are delighted to work together with Cordel and leverage our global credentials and digital capability to further strengthen our joint offering to the rail market. This partnership demonstrates our ongoing commitment to our customers to deliver the very best expertise in our chosen markets."*

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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

About Ricardo plc

Ricardo plc is a global strategic environmental and engineering consulting company, listed on the London Stock Exchange. With over 100 years of engineering excellence and with close to 3000 employees in more than 20 countries, Ricardo provide exceptional levels of expertise in delivering innovative cross-sector sustainable outcomes to support energy transition and scarce resources, environmental services together with safe and smart transportation solutions. Our global team of consultants, environmental specialists, engineers and scientists support our customers to solve the most complex and dynamic challenges to help achieve a safe and sustainable world. See www.ricardo.com