

27 October 2023

Cordel Group PLC

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

Cordel announces New Contract wins in Mexico and Australia

Cordel Group PLC (AIM: CRDL), the Artificial Intelligence platform for transport corridor analytics, announces it has been awarded a contracts to deliver a LiDAR-based solution in Mexico in partnership with Holland LP ("**Holland**") and a further project with the National Transport Research Organisation ("**NTRO**") in Australia, in partnership with Ricardo PLC.

The contract in Mexico expands on the success of Cordel & Holland's partnership announced on 23 February 2023 and is the Company's first contract under the new commercial model between the companies. In this case, rather than mounting a Cordel scanner on a Holland track vehicle for a single network scan, the customer is purchasing one of Holland's industry leading inspection vehicles with a permanently mounted Cordel LiDAR unit.

The LiDAR scanner will run autonomously while the railroad is conducting its regular inspections. Cordel and Holland will provide the railroad with a digital twin of the new network, along with reports for various engineering use cases.

The second contract win is an AUD\$500,000 project for Level Crossing Safety Research, which is in addition to the agreement with NTRO announced on 4 September 2023. Cordel will provide technical competency in relation to data capture at large scale and using automation to extract attributes of interest from level crossings using multi-modal data sets. This has been awarded under round 1 of the Regional Australia Level Crossing Safety Program, a AUD\$180.1 million government program which aims to improve level crossing safety in regional areas.

Cordel will create a web-based Level Crossing Data management Portal that will expose critical information to the various stakeholders. Significant contribution will be made by Ricardo to engage the compliance related stakeholders, and from NTRO in relation to ongoing alignment with its other research in this field. The feedback obtained from these initiatives will complement future funding rounds which NTRO and Department of Transport (Vic) are currently under discussion for FY24/25 and beyond.

Erik Curran, General Manager of Holland LP commented:

"Our important partnership with Cordel continues to strengthen and now enters the Latin America market with this new contract. Not only is this a significant project in the rail industry, but the contract introduces continuous automated data capture and analysis for Holland clients."

John Davis, CEO of Cordel, commented:

"We are delighted to be delivering on our partnership strategy with these two significant wins, both of which reflect the rail industry's acceptance of our unique automated capture and analysis technology."

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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.

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 Holland LP

Holland LP is an industry leading provider of railroad engineering services. The Company offers rail welding, track testing, rail car maintenance, transloading, and rail car cleaning services. Holland also designs and manufactures welding, rail handling, track testing, and product securing equipment. Holland caters to the rail transportation industry in North America. Further information is available at: www.hollandco.com

About Ricardo PLC

Ricardo plc is a world-class environmental, engineering and strategic consulting company listed on the London Stock Exchange. With over 100 years of engineering excellence, they provide exceptional levels of expertise in delivering leading edge and innovative cross sector sustainable products and solutions, helping their global customers increase efficiencies, achieve growth and create a clear and safer future. For more information visit www.ricardo.com

About NTRO

NTRO is committed to ensuring that new knowledge is used to create world's best practice across all modes of transport. NTRO pulls together multi-modal transport solutions and helps the sector embrace new technologies and materials, to tackle next generation issues across the sector. Whether it's road, rail, airports or ports; public, private or active transport; and people or freight, NTRO supports a better mobility future.

Further information is available at: www.ntro.org.au