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RESULT OF OVERSUBSCRIBED PLACING

[CORDEL GROUP PLC](#)

Released 07:45:04 31 March 2023

RNS Number : 9159U
Cordel Group PLC
31 March 2023

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31 March 2023

Cordel Group plc

("Cordel" or the "Company")

Result of oversubscribed Placing to raise £1.7 million

Cordel Group plc (AIM: CRDL), the Artificial Intelligence platform for transport corridor analytics, is pleased to announce that, further to the announcement made at 5.36 p.m. on 30 March 2023, the Company has raised gross proceeds of £1.7 million (before expenses) by placing 28,571,428 Placing Shares at a price of 6 pence per Placing Share with new institutional, other and existing investors.

The Placing is conditional on Admission becoming effective.

Admission and Total Voting Rights

Upon Admission, the Company will have 198,998,614 Ordinary Shares in issue. The Company holds no Ordinary Shares in Treasury. This figure may be used by Shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the FCA's Disclosure Guidance and Transparency Rules. The Placing Shares will represent approximately 14.36 per cent. of the Company's Enlarged Share Capital.

Application is being made for the 28,571,428 Placing Shares to be admitted to trading on AIM. Subject to the Placing Agreement not having been terminated in accordance with its terms, it is anticipated that admission of the Placing Shares will occur at 8.00 a.m. on or around 4 April 2023. The Placing Shares will rank *pari passu* with the existing Ordinary Shares.

Capitalised terms not otherwise defined in this Announcement shall have the same meaning ascribed to such terms in the announcement released at 5.36 p.m. on 30 March 2023, unless defined herein or the context requires otherwise.

Ian Buddery, Chairman, Cordel, said: "We're delighted with the overwhelming support from UK investors for our USA expansion strategy, as we build on the success of our Amtrak contract."

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This Announcement contains inside information for the purposes of Article 7 of Regulation (EU) No 596/2014, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 ("**MAR**"). Prior to publication, certain information contained within this Announcement was deemed to constitute inside information for the purposes of Article 7 of MAR. In addition, market soundings (as defined in MAR) were taken in respect of the Placing with the result that certain persons became aware of inside information (as defined in MAR), as permitted by MAR. Due to the publication of this Announcement, those persons that received inside information in a market sounding are no longer in possession of such inside information relating to the Company and its securities.

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

IMPORTANT INFORMATION

To the extent that this Announcement contains certain forward-looking statements with respect to certain of the Company's plans and its current goals and expectations relating to its future financial condition and performance, a number of risks and uncertainties exist. The Company cautions readers that any forward-looking statement is no guarantee of future performance and that actual results could differ materially from those contained in the forward-looking statements.

A forward-looking statement can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements sometimes use words such as "aim", "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "predict" or other words of similar meaning. Examples of forward-looking statements include, amongst others, statements regarding or which make assumptions in respect of the planned use of the proceeds of the Fundraising, the liquidity position of the Company, the future performance of the Company, future foreign exchange rates, interest rates and currency controls, the future political and fiscal regimes in the overseas markets in which the Company operates, the Company's future financial position, plans and objectives for future operations and any other statements that are not historical fact.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances, including, but not limited to, economic and business conditions, the effects of continued volatility in credit markets, market related risks such as changes in interest rates and foreign exchange rates, the policies and actions of governmental and regulatory authorities, changes in legislation, the further development of standards and interpretations under International Financial Reporting Standards ("**IFRS**") applicable to past, current and future periods, evolving practices with regard to the interpretation and application of standards under IFRS, the outcome of pending and future litigation or regulatory investigations, the success of future acquisitions and other strategic transactions and the impact of competition. A number of these factors are beyond the Company's control. As a result, the Company's actual future results may differ materially from the plans, goals, and expectations set forth in the Company's forward-looking statements.

Any forward-looking statement made in this Announcement by or on behalf of the Company speak only as of the date they are made. These forward-looking statements reflect the Company's judgement at the date of this Announcement and are not intended to give any assurance as to future results. Except as required by the Financial Conduct Authority of the UK ("**FCA**"), the London Stock Exchange Plc ("**London Stock Exchange**"), the AIM Rules or applicable law, the Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward looking statements contained in this announcement to reflect any changes in the Company's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

References to time in this Announcement are to London time, unless otherwise stated.

Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this Announcement.

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