

# Completion of Air Control Entech Acquisition and Appointment of New Directors

SRJ Technologies Group Plc (ASX:SRJ) (**SRJ** or the **Company**) is pleased to announce the completion of its strategic acquisition and to provide a trading update for the combined business.

## Completion of acquisition

SRJ is pleased to advise that it has today completed the acquisition of 100% of the issued capital of Air Control Entech Limited (**ACE**) (**ACE Acquisition**) as first announced to ASX on 24 July 2024.

In connection with the completion of the ACE Acquisition, the Company has today issued 175,249,279 new CHESS Depositary Interests, representing underlying ordinary shares in the Company, to the vendors of ACE (**Consideration Shares**) as part consideration for the ACE Acquisition. Of the 175,249,279 Consideration Shares issued, 37,691,618 will be subject to voluntary escrow until 20 February 2025, 37,691,618 will be subject to voluntary escrow until 20 August 2025 and 99,866,043 will be subject to voluntary escrow until 20 August 2026.

## Trading update

Since signing the acquisition agreement, SRJ and ACE have been collaboratively progressing business. The acquisition unites two key offerings in the asset integrity market—inspection and repair & maintenance. By leveraging their strong existing relationships, ACE and SRJ are strategically positioned to cross-sell their respective services, significantly enhancing market penetration. This collaboration creates substantial opportunities to introduce complementary services across existing client bases and expand offerings into new geographies.

## KEY POINTS

- **Global Expansion and Client Success** - ACE successfully completed its first paid scope for an emissions monitoring campaign with a leading global energy company. This achievement has led to the scheduling of a second scope in August and an invitation to demonstrate the technology at their global headquarters. The deployment of the OGI UAV will provide a significant competitive advantage and is expected to present revenue opportunities. Certification is anticipated within CY24, with commercial rollout to follow immediately.
- **Strategic Penetration into New Markets** - ACE is in advanced discussions with four FPSO operators who are not yet clients, representing over 50 FPSOs globally. These discussions have progressed to the quotation stage, signalling significant potential to expand the Group's market footprint.

- **Strengthening Existing Relationships** - ACE now serves six of the eleven FPSO operators in the North Sea, with two additional operators onboarded since the acquisition announcement. This reinforces the Group's dominant presence in the region and ability to capture market share.
- **Advanced Tender Process** - ACE is in the final stages of tender negotiations with a Super Major for the proposed global rollout of advanced inspection technologies across their fleet of nine FPSOs in 22 countries. This follows the successful trial inspection in West Africa earlier this year, further solidifying the Group's partnership and global reach.
- **Regional Operations and Leadership** - To accelerate the Group's global expansion, Kieran Hope, the COO and founder of ACE, has relocated to the Middle East to establish regional operations and spearhead immediate business development activities.
- **Enhanced Regulatory Positioning** - ACE is strengthening its commercial drone licenses and permits in Malaysia, UAE, Europe and UK, positioning the Group as an emissions solutions leader.
- **Expanding Global Reach** - A USA-based drilling contractor has requested proposals for class surveys for offshore drilling rigs, underscoring ACE's strategic global rollout of its cutting-edge solutions.
- **Strategic Growth in the US Market** - Multiple orders for SRJ BoltEx® have been secured from a leading global chemical and petrochemical company in the US. This success further solidifies our foothold in the region and positions us for continued expansion.
- **New Consulting Contract with Wisan New Energies** - SRJ have signed a consulting contract with Wisan New Energies to perform vibration analysis work on an FPSO for the Chinese-headquartered group. A framework agreement for additional consulting work is currently being finalised, paving the way for further collaboration and revenue opportunities.
- **Strong and Growing Revenue Pipeline** - A significant number of high-potential opportunities are nearing finalisation, which Management believes should position the Group to achieve its FY24 forecast for the combined group<sup>1</sup>. The increasing inbound requests for quotes and successful business development activities underscores the growing demand for the Group's solutions, ensuring a robust and diversified pipeline for the remainder of FY24 and into FY25.

**Commenting on the ACE Acquisition and trading update, CEO of SRJ, Alexander Wood said:**

"It was imperative that we hit the ground running from day one and the update shows that we are doing exactly that. It is clear the business opportunities are there, and we are combining expertise and resources to leverage such opportunities."

"Following completion today we can now refocus all our attention on driving revenue growth and shareholder value. I must also state I am extremely proud of the enthusiasm, passion and dedication demonstrated by the team involved in the meticulous and considered delivery of such a pivotal moment for SRJ and its acquisition of ACE"

<sup>1</sup> The FY24 forecast was included in the investor presentation released to ASX on 24 July 2024. Refer to pages 49 – 50 of the investor presentation for details of the basis of preparation and assumptions on which the forecast information is based.

## Appointment of Directors

SRJ is further pleased to announce the appointment of Giles Bourne as an independent non-executive director and Stefan McGreevy as an executive director of the Company, effective immediately.

Giles Bourne is the co-founder of Scalare Partners and has extensive board and corporate governance experience, including 14 years as managing director of ASX listed BluGlass Ltd (ASX:BLG).

Stefan McGreevy is the current Chief Financial Officer of SRJ and has over 25 years of experience in corporate services, including finance and regulatory compliance roles at Alden Global Capital, La Crosse Global Fund Services and Merrill Lynch.

Ends -

This announcement has been approved for release by the Board.

**FOR FURTHER INFORMATION PLEASE CONTACT**

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## ABOUT SRJ TECHNOLOGIES

SRJ Technologies provides specialised engineering services and containment management solutions, elevating customer's integrity management performance.

We see real value in offering a wider range of asset integrity consulting services helping our customers to better understand the operational risks and where best to focus resource to minimise these risks.

SRJ's range of industry accredited products are designed to maintain and assure the integrity of pressure containment systems and therefore play an important role in the overall integrity of operating facilities.

Using pre-qualified service providers and manufacturers local to customer, SRJ is geolocation flexible and able to deliver a range of high quality, agile and cost-conscious solutions globally.

## FORWARD LOOKING INFORMATION

This announcement contains certain 'forward-looking statements' within the meaning of the securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of forward-looking words such as 'may,' 'should,' 'expect,' 'anticipate,' 'estimate,' 'scheduled' or 'continue' or the negative version of them or comparable terminology. Any forecasts or other forward-looking statements contained in this announcement are subject to known and unknown risks and uncertainties and may involve significant elements of subjective judgment and assumptions as to future events which may or may not be correct. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and these differences may be material. SRJ does not give any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur and you are cautioned not to place undue reliance on forward-looking statements.

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