

ASX ANNOUNCEMENT

CODE: SRJ



28 February 2025

2024 Appendix 4E and Annual Report

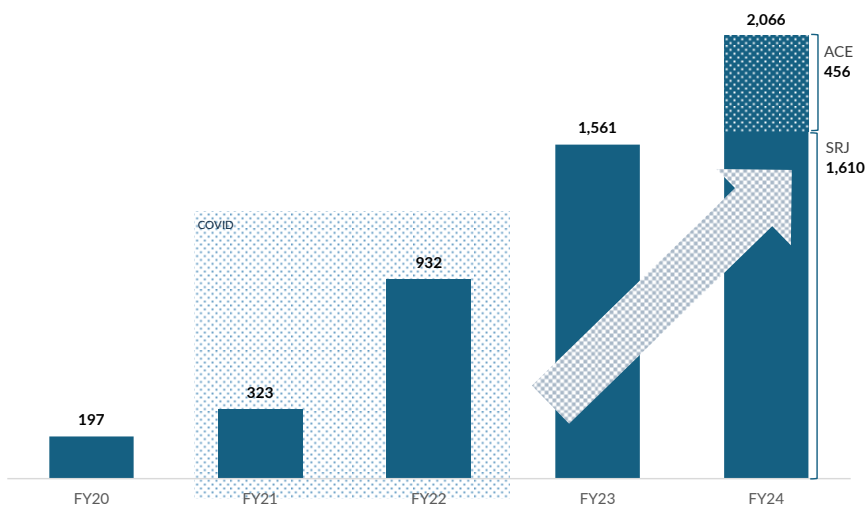
The Directors of SRJ Technologies Group Plc (ASX:SRJ) (SRJ or the Company or the Group) are pleased to provide the Appendix 4E and the unaudited financial statements for the year ended 31 December 2024.

Results Announcement

Revenue for the year of £2,065,654 (A\$4,172,621) reflects a 32% improvement on the previous year. Excluding the acquisition of Air Control Entech Limited (“ACE”) from 21 August 2024 performance results in a 3% increase (2023: £1,561,020 (A\$2,917,078)).

The Group’s sales pipeline remains robust, with active engagement in negotiations for multiple strategic contracts. While some contract awards have experienced timing adjustments, impacting short-term revenue recognition and the results for the year ended 31 December 2024, SRJ has maintained progress without any material loss of potential value. The Board and management remain confident in the Group’s positioning to secure these contracts to build sustained growth and are confident of a strong performance in FY25.

Consolidated Revenue (£'000k)



2024 saw the Group make significant strides in expanding its service offerings and strengthening its foundation for future growth. The acquisition of ACE has enhanced its capabilities in remote inspection services, leveraging advanced drone, Remote Operating Vehicles (ROV), and crawler technologies. This acquisition underscores the Groups commitment to innovation and delivering cutting-edge solutions in the mechanical asset integrity and management sectors.

The Group is actively refining its execution and operational efficiency to position the company for long-term growth. While revenue targets for 2024 were not met, this has reinforced the importance of addressing inefficiencies and optimising performance. Ongoing improvements in SRJ’s core operations and the integration of ACE are expected to drive stronger results and enhance the company’s ability to capitalise on future opportunities.

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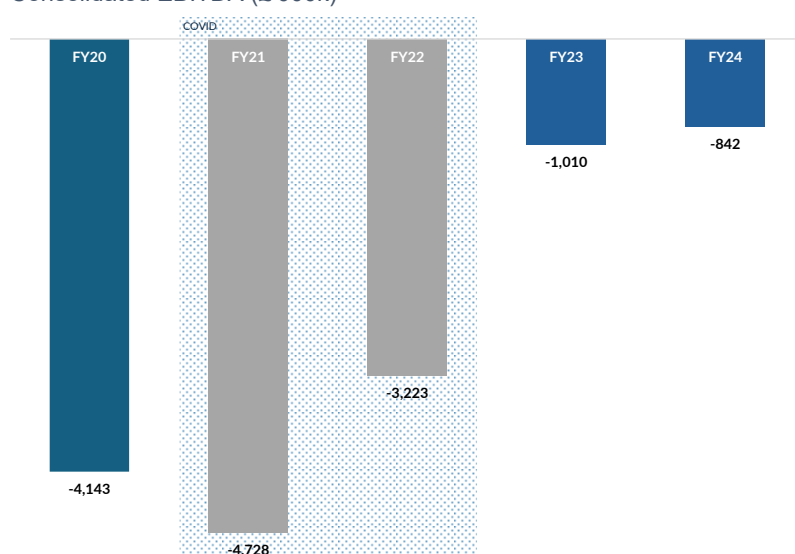
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A summary of key milestones achieved during 2024 that generated revenue in the year are detailed below (further details of each are available under the Company announcements on the ASX website):

- Secured an additional follow-on order with EFTECH International SDN BHD ("EFTECH") for SRJ BoltEx® in Malaysia with a value of A\$249k (US\$163.5k) for further asset integrity product solutions following EFTECH's successful implementation of SRJ products to its clients
- Secured significant follow-on purchase order with EFTECH for SRJ products and services for operators across Malaysia. The replenishment order was valued at A\$1.3m (USD\$830k) for further asset integrity product solutions of which 90% was delivered in 2024
- Purchase order secured from Single Buoy Moorings Inc to provide a range of consulting services to support the set-up, implementation and delivery of the asset integrity system for their fleet of operational FPSOs (A\$410k (GBP£211k)) of which approximately 50% was delivered in 2024
- Acquisition of ACE in August 2024 provided the Group with remote inspection services utilising advanced robotics and custom UAV technologies
- Following the acquisition of ACE, they announced the latest advancements in emissions monitoring technology, leveraging cutting-edge drone capabilities to meet the rigorous requirements of the Oil and Gas Methane Partnership 2.0 (OGMP 2.0). Partnering with five leading sensor technology providers, ACE has integrated advanced sensors into its drone fleet, delivering unparalleled emissions monitoring solutions, including up to level 5 emissions surveys

Consolidated EBITDA (£'000k)



The revenue delays flowed through to the EBITDA figures for FY24. The performance of the Group, excluding the acquisition and subsequent consolidation of ACE but including the other subsidiaries, compared to the prior year can be summarised below:

	2024	2023	% Change
	£	£	
Turnover (excl ACE)	1,610,058	1,561,020	+3.1%
EBITDA (excl ACE)	(850,909)	(1,010,015)	+15.8%

From 21 August 2024 the financial performance of ACE was consolidated into the Group's results due to the acquisition. This contributed £455,596 in Turnover and contributed a positive £9,064 EBITDA to the overall



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negative EBITDA of £841,845. ACE results fell significantly below original forecasts released to the market because of delays in the awarding of contracts and the market was previously informed of this.

As a result of the acquisition goodwill of £9,408,074 was recognised which will be amortised over a 10-year period. The charge in this period was £342,815 reflecting the acquisition part way through the year and the total charge for amortisation of intangibles for the year was £463,893.

Cash and cash equivalents on the Balance Sheet totalled £636,986 at year end compared to £128,456 in the previous year which represents a 395.9% increase.

Entities over which control has been gained - acquisition of ACE

The Company executed a Share Purchase Agreement to acquire 100% of the issued capital of Air Control Entech Limited on 23 July 2024. ACE is a private company limited by shares incorporated in Scotland. The registered office is Units 12-13, Murcar Commercial Park, Denmore Road, Bridge of Don, Aberdeen, AB23 8JW, United Kingdom.

Its principal activity is that of operation, design, manufacture and implementation of advanced robotics and drone technology for inspection solutions. The completion of the acquisition occurred on 20th August 2024. This transaction forms part of the strategy disclosed by the Company to the market of 'adopting digital technologies via organic growth and partnering or potentially acquiring niche players in the market that are driving digital transformation.' With the Energy industry now aggressively pursuing digital transformation, the provision of enabling technologies through the acquisition of ACE, will help drive the digitisation of a clients' asset integrity management and drive growth opportunities for the Company. The combination has generated significant cross-selling opportunities for both entities and created a structure in which ACE can expand globally with its current solutions which management believe will drive revenue growth.

Leadership Transition

During the year the Company undertook several strategic leadership transitions aimed at bolstering the Company's future growth and positioning it for expansion across core sectors, including oil and gas, maritime, and asset integrity management.

The appointment of George Gourlay as Non-Executive Chair, a proven leader with a track record of transformative growth, introduces further strategic vision alongside extensive operational expertise, which will be invaluable as SRJ embarks on its next growth phase. The appointment of David Milner as interim Chief Executive Officer (CEO) provides the continuity as the Company conducts a thorough search for a permanent CEO. The Company is in advanced stages of negotiation on this matter and will provide an update if this becomes contractual.

Alexander Wood's transition from CEO to a Non-Executive role will allow him to focus on the Company's strategic initiatives. An additional Non-Executive Director, Giles Bourne, who possess extensive board and corporate governance experience, was also appointed during the period.

Outlook

2025 will be a year of focused execution as the Group prioritise operational excellence and expand into high-growth markets such as Southeast Asia and the Middle East. The roadmap includes the launch of AI-powered tools, new offerings in asset integrity engineering, and further investments in its talented team and technologies.

The Group remain confident that the steps it is taking will enable SRJ to deliver long-term value to all stakeholders and reinforce its position as a global leader in operational integrity and emissions monitoring.

Additional information supporting the Appendix 4E disclosure can be found in the Annual Report which contains the 31 December 2023 Financial Statements and accompanying notes.

This report is based on the consolidated financial statements prepared under UK GAAP for the year ended 31 December 2024 which are in the process of being audited by Grant Thornton.

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Current period
Prior period

1 January 2024 - 31 December 2024
1 January 2023 - 31 December 2023

Results for announcement to the market

Key Information (GBP)	Year ended 31 Dec 2024	Year ended 31 Dec 2023	Change %
Revenue from ordinary activities	2,065,654	1,561,020	32.9%
Net operating loss	1,358,498	1,145,669	(18.6%)
Loss after income tax and interest	1,390,046	1,287,675	(8.0%)
Loss attributable to ordinary equity shareholders	1,393,080	1,285,617	(8.4%)

Other disclosure requirements

Dividends

As the Company continues to progress its strategy, it will continue to invest operating cashflows into strategic growth, and the Board has elected not to declare a dividend in relation to the 2024 financial year (31 December 2023: £Nil). It is the intention of the Board to profitably grow and expand the business, and to ensure shareholders benefit from that growth and expansion through capital growth in the valuation of the Company's share price, and increased availability of returns for distribution. To this end, the Board will continue to update shareholders on its strategic progress.

Net tangible assets (GBP)	Year ended 31 Dec 2024	Year ended 31 Dec 2023	Change %
Net tangible assets per ordinary share	0.00	0.00	-

– END –

Investor Inquiries

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This announcement has been authorised for release by the Board.

ABOUT SRJ TECHNOLOGIES

SRJ delivers a range of asset integrity products, consulting services and solutions to the energy and maritime industries.

Remote inspection services are provided utilising advanced robotics and custom UAV technologies. SRJ's specialised consulting services and range of containment management solutions enable customers to assure the integrity of new and ageing assets subject to ever more demanding regulatory pressures.

By providing advanced robotic and UAV systems, ACE (an SRJ Group company) is revolutionising asset inspection in terms of minimising human risk and providing accurate and repeatable inspection data. ACE is able to inspect the previously un-inspectable, delivering asset integrity assurance and management to the Energy and Marine industries. ACE has achieved accreditation with all the major Marine Class Societies.

SRJ's consulting expertise covers all areas of the asset integrity management value chain. Understanding the integrity risks our customers face generates high margin revenues and provides visibility of future product/solution needs particularly as assets degrade with age but require safe and efficient life extension.

SRJ's range of asset integrity products and solutions have gained industry approval across the energy sector and are now in use across the world. SRJ's 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.