

Quarterly Activities Report – April 2025

SRJ Technologies Group Plc (ASX:SRJ; “SRJ”, or the “Company” or “the Group”) presents its Quarterly Activities Report for the period ended 31 March 2025 (“Quarter”).

HIGHLIGHTS

- **Revenue and Pipeline Strength** – while delays in work scopes and more cautious spending across the energy sector continue to put impact sales momentum, the pipeline remains robust.
- **Emissions Monitoring and Inspections for Supermajor** - subsequent to the end of the quarter, launch of a £695k (A\$1,45m) ACE365 campaign across multiple assets in the North Sea for a global oil and gas supermajor.
- **Consulting contract extension for global FPSO Operator** – subsequent to the end of the quarter, received a new purchase order valued at £160k (A\$333k), bringing FY25 revenue under contract to £218k (A\$454k).
- **Q1 FY25 Cash Receipts** - cash receipts totalled £330k (A\$682k), representing a 47% decrease from the prior quarter.
- **Leadership transition** - a leadership transition is underway, with a strategic review being led by the new Chair and incoming CEO to drive future growth and repositioning.
- **International inspection campaigns** - strong client feedback from campaigns in South America and the Mediterranean, leading to negotiations for additional work scopes in both regions.
- **Exclusive Partnerships** - finalisation of partnership and exclusivity agreements aimed at accelerating BoltEx® adoption in the US, Saudi Arabia (KSA), and Indonesia, supported by strategic global inventory placements.
- **Expansion of Intellectual Property** - field-testing is underway on a newly developed technology designed to expand and complement SRJ’s existing portfolio of engineering solutions.

Overview

The leadership transition announced in the previous quarter has enabled the Group to initiate a comprehensive strategic review, led by the incoming CEO and Chair. Preliminary findings reinforce the need to stabilise cash flows by increasing recurring revenue streams and reducing reliance on longer sales cycles. The updated corporate roadmap will define the next phase of SRJ’s growth strategy and is expected to be released in Q2 FY25.

The current quarter has been characterised by subdued spending across the global energy sector, with procurement decisions and inspection schedules deferred by many operators. While these macroeconomic headwinds have impacted short-term sales momentum, they also highlight SRJ’s opportunity to differentiate through innovative, efficiency-driven solutions that reduce client risk, cost, and operational downtime.



Despite these near-term challenges, the Group's forward-looking sales pipeline remains robust, underpinned by sustained client engagement, new strategic partnerships in key geographies (including the US, KSA, and Indonesia), and growing momentum in emissions monitoring and robotic inspection campaigns. Notably, the loss of a major inspection tender this quarter has triggered an internal review to extract key learnings and strengthen SRJ's competitive positioning.

1. ACE Commercial Updates

Acceptance of Innovative Commercial Models

As announced on 22 April 2025, ACE has commenced a £695k (A\$1,45m) ACE365 campaign across multiple assets for a global oil and gas supermajor in the North Sea. This contract involves year-round deployment of robotic inspection technologies under ACE's Remote Inspection Technologies (RIT) accreditation, including external structural inspections and emissions quantification in line with the United Nations Environment Programme's (UNEP) Oil & Gas Methane Partnership 2.0 (OGMP 2.0) – the only comprehensive, measurement-based international emissions reporting standard for the sector.

This award positions ACE, not only as a provider of bespoke robotic inspection solutions, but also as a commercial innovator, helping establish robotic inspections as standard practice.

Following this success, the client has awarded ACE an emissions quantification campaign in the Dutch North Sea and invited ACE to tender for over five similar mobilisations in the Far East during 2025.

SBM Offshore Inspection

In January 2025, ACE successfully mobilised its first FPSO inspection scope for SBM Offshore in Guyana. Following highly positive client feedback, further inspection campaigns are being negotiated for deployment during the northern summer. These engagements mark the beginning of what ACE aims to be a long-term relationship with SBM's global fleet, while also opening further opportunities in the broader South American market.

Energiean FPSO Campaign

As previously announced, ACE secured a contract to undertake inspection work on Energiean Israel Limited's FPSO unit. The initial mobilisation occurred in April, with excellent client feedback to date. The successful deployment of remote robotic inspections has already demonstrated substantial value, with further phases of work currently under negotiation to support the client's class certification requirements.

Ad-Hoc Campaigns with another supermajor

ACE is collaborating with another oil and gas supermajor to assess the full application of its remote inspection technologies. A verbal award for confined tank inspections on one FPSO unit in the North Sea has been received for June 2025, with broader scopes under review for Q3 2025. Should a purchase order be secured for the June 2025 scope and this then progresses to a full ACE365 model in FY26 it would represent a material revenue opportunity.



Emissions Monitoring and ATEX Zone 1 OGI UAV

ACE's ATEX Zone 1 OGI UAV continues to attract significant global interest and is expected to become a major differentiator in both onshore and offshore emissions monitoring. Initial market feedback is particularly strong in North American and the Middle East— two strategic growth regions for SRJ/ACE. Tailored commercial strategies are being developed to ensure rapid commercialisation upon launch once full certification, anticipated in Q4 2025, is achieved.

Global Oil and Gas services framework

A framework agreement is currently being finalised with a leading global oil and gas services group, under which ACE will be named as their preferred provider of robotic inspection technologies. The scope of the agreement also extends to the deployment of SRJ's proprietary products and services. A formal announcement will be made upon execution should the agreement result in material revenues for the Group.

Global FPSO operator

ACE has successfully completed the first of four Internal Cargo Oil tank (COT) inspections for a Global FPSO operator. With each scope awarded individually, the full series of inspections is expected to generate approximately £150k (A\$312k) in revenue during 2025. The successful completion of this first campaign reinforces ACE's capabilities in delivering complex, high-value tank inspections offshore.


Marine Shipping

ACE is actively working with a major global vessel management company to develop and scale the deployment of its robotic technologies across the client's extensive fleet. The initiative will involve Drones, ROVs and Crawler technologies. Trial deployments are scheduled for Q2 FY25, with a broader commercial rollout anticipated in H2 2025 if successful.

Middle East Update

SRJ and ACE continue to make meaningful progress across the Middle East, with growing traction for both the BoltEx® and robotic inspection offerings.

- **Kingdom of Saudi Arabia (KSA):** ACE's strategic partnership with AYTb, a prominent multidisciplinary services provider to the petrochemical sector, has progressed to the negotiation of a regional distributor agreement for SRJ's BoltEx®. Concurrently, discussions are advancing with other major operators in Saudi Arabia regarding the broader adoption of BoltEx®.
- **International Maritime Industries (IMI):** ACE has submitted a vendor proposal to supply products and services in Saudi Arabia to IMI, the largest integrated shipyard in the Middle East. IMI is the largest full-service shipyard in the Middle East providing new build, and repair and maintenance services for Very Large Crude Carriers (VLCC), bulk carrier, offshore vessel, and jack-up rig operations.
- **United Arab Emirates (UAE):** The UAE trade licence is now expected to be issued in early May, following additional documentation requests. This milestone will unlock



access to multiple near-term opportunities with oil & gas, utilities, and marine operators in the region.

- **Qatar & Saudi Arabia:** Recent business development missions to Qatar and KSA have yielded qualified opportunities across both SRJ and ACE portfolios. Ongoing engagement with prospective clients will be essential to sustaining momentum and driving revenue generation in FY25.

To fast-track market entry and build client confidence, ACE is executing pilot projects with key regional players. These initiatives aim to showcase ACE's technical capabilities, eliminate barriers to early adoption, and streamline the path to contract awards and purchase orders.

2. SRJ Commercial Updates

Strategic Partnerships and Global Deployment of BoltEx®

To drive scalable market expansion without significant increases to internal resources, SRJ is finalising a series of strategic partnership and exclusivity agreements with high-quality maintenance service providers across the US, Saudi Arabia (KSA), and Southeast Asia. These arrangements are designed to accelerate the deployment of BoltEx® while securing recurring revenue streams.

Key features of the agreements include:

- **Preferential Access:** Partners are granted preferential pricing on BoltEx® products in return for maintaining a minimum level of inventory to meet local demand.
- **Revenue Sharing:** Agreements include a revenue-sharing mechanism under which SRJ earns a fixed percentage of monthly or quarterly rental income, creating a recurring revenue base.

Geographic Highlights:

- **United States:** SRJ is partnering with an established provider of maintenance, turnaround, and flange management services, with a strong track record and an existing relationship with SRJ. The agreement will formalise collaboration and extend market penetration.
- **Malaysia & Indonesia:** Building on the existing EFTECH-SRJ alliance, the new partnership will pursue expanded opportunities across Southeast Asia. The prospective partner brings strong technical credentials in shipbuilding, repair, and offshore solutions—closely aligned with SRJ's engineering expertise.
- **Saudi Arabia:** AYTJ has been identified as SRJ's exclusive partner in KSA. As a diversified industrial services provider with over 6,000 employees and a strong presence in energy and infrastructure markets, AYTJ brings extensive experience and access to major clients in the region.

Each of these partnerships is designed to broaden SRJ's market access, amplify brand presence, and jointly deliver greater value efficiency and value in complex asset integrity and maintenance projects.



New Developments

SRJ is currently field-testing a newly developed technology that is set to enhance and complement its existing portfolio of engineering solutions. While commercial sensitivities prevent full disclosure at this stage, the solution addresses a globally prevalent issue in the Oil & Gas and Petrochemical sectors – one for which no comparable solution currently exists.

This innovation underscores SRJ's engineering expertise and commitment to solving complex, real-world challenges. The concept originated from a client-identified need, highlighting the collaborative nature of SRJ's product development process and providing a clear, established pathway to market via the Group's existing client base.

Following successful completion of field trials, final engineering refinements, and implementation of IP protection strategies, SRJ intends to proceed with a formal product launch.

Asset integrity consulting and business development

During the quarter, SRJ Consulting has continued with business development opportunities, including early-stage engagement and pre-proposal alignment discussions with a major marine services provider regarding late-life asset integrity assessments for FPSO vessels. This prospective engagement would represent a new client for SRJ.

In parallel, the team has continued to deliver against its existing backlog of consulting work for current clients, demonstrating ongoing execution capability and technical strength.

Projects won and currently underway include:

- Provision of technical authority specialist support and delivery of a Finite Element Analysis (FEA) for high-risk piping systems on a Floating Liquefied Natural Gas (FLNG) vessel, to address potential containment loss.

Previously awarded projects with ongoing delivery:

- Consulting support for the development of an asset integrity system applicable to both new and existing FPSOs. As announced on 29 April 2025, this contract was extended through to the end of December 2025 via the receipt of a £160k (A\$333k) purchase order. This brings the total secured revenue for FY25 to £218k (A\$454k) when combined with the remaining revenue from the initial contract awarded in FY24 (announced in July 2024), which was valued at £211k (A\$410k) and covered a nine-month period.

SRJ is also awaiting the outcome of a major tender with a global FPSO operator to support the development of asset management and integrity processes across multiple departments. If successful, this would involve a broad deployment of SRJ resources and capabilities across the client's operational workflows.

Throughout the quarter, SRJ Consulting has deepened engagement with operators seeking innovative, cost-efficient, and pragmatic solutions to maximise asset performance during the mature and late-life stages of FPSO operations. These efforts reinforce SRJ's positioning as a trusted and agile consulting partner capable of delivering high-impact solutions within accelerated timeframes.



Global market turmoil and outlook for SRJ

Recent tariffs introduced by the U.S. administration have reshaped global market dynamics, contributing to rising inputs costs, material shortages, and widespread supply chain disruptions. As outlined in the Overview, this macroeconomic pressure has triggered cautious capital allocation across the Energy sector, with many operators delaying procurement decisions – ultimately impacting SRJ's near-term sales momentum.

Despite these headwinds, particularly in the US market, SRJ's competitive advantage lies in its agility, deep technical expertise, and proven ability to deliver cost-saving solution through engineering and robotics. Clients are increasingly turning to SRJ for efficient alternatives that maximise asset performance amidst budget constraints.

To mitigate the long-term impact of the tariffs and improve supply chain resilience, SRJ is exploring in-country manufacturing solution. This initiative aims to reduce lead times, lower logistic costs, and establish robust local supply chain capabilities in preparation for a market recovery.

As of the end of Q1 2025, several major scopes – spanning West Africa, Latin America, North America, the Middle East, Europe, and Southeast Asia – are in final stages of negotiation. SRJ's technologies, including BoltEx® and advanced leak sealing solutions, continue to gain traction globally, with further project awards and commercial developments expected to be announced in Q2 FY25.

2. Corporate update

Leadership transition and strategy

The previous quarters report outlined several strategic leadership transitions designed to strengthen the Company's foundations for future growth and position it for expansion across core sectors, including Oil & Gas, maritime, and asset integrity management.

Early findings from the comprehensive strategic review, led by the incoming CEO Kurt Reeves and Chair George Gourlay, reinforce the importance of stabilising cash flows by increasing the proportion of recurring revenue streams and diversifying risk away from longer sales cycles typically associated with traditional project-based and product-supply work. The forthcoming strategic update will represent a major milestone in the Company's growth journey and its ambition to become a leading embedded asset maintenance partner to the global Energy, Petrochemical, and broader Industrial sectors. The updated corporate roadmap will define the next phase of SRJ's growth strategy and is expected to be released in Q2 FY25.

Mr. Reeves, who will formally assume the role of CEO on 15 May 2025, is an accomplished executive with over 22 years' experience in the energy and asset integrity sectors. He has had held senior leadership positions at Probus Engineering and Construction and Petrofac Limited. As the Founder and CEO of Probus, he successfully grew the company from a start-up to securing contracts valued at more than US\$200m during his tenure. Prior to that, he served in a range of senior roles at Petrofac, where he led the delivery of multi-billion-dollar projects across the Middle East and Africa, gaining extensive expertise in complex project execution, strategic leadership, and the formation of high-value-joint ventures.



Financial performance

During the quarter, cash receipts of £330k(A\$682k) were received, a 47% decline from last quarter, with cash outflows from operating activities at £348k(A\$719k) down 15% from the previous quarter (£411k (A\$830k)).

The 'Proceeds from borrowings' in section 3.5 includes £139k of interest free loans from ACE management and £59k from a leasing facility for commercial equipment.

The 'Repayment of borrowings' in section 3.6 of £103k relates to repayment of invoices advanced under the invoice factoring agreement (£91k) with the remainder paying down the other facilities monthly as disclosed in section 7.6

The amount in 6.1 of the Appendix 4C includes wages and some travel expenses for the CEO, Managing Director – Europe & Middle East and Chief Financial Officer. All Directors and some Management have been taking reduced salaries since end of November (with the amounts withheld accrued for future settlement) to assist in the management of financial resources linked to delayed work scopes and awards.

FOR FURTHER INFORMATION PLEASE CONTACT:

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Chair, SRJ Technologies

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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.

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Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

SRJ Technologies Group plc

ABRN

642 229 856

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows		Current quarter GBP £'000	Year to date (3 months) GBP £'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	330	330
1.2	Payments for		
	(a) research and development	-	-
	(b) product manufacturing and operating costs	(54)	(54)
	(c) advertising and marketing	(9)	(9)
	(d) leased assets	-	-
	(e) staff costs	(447)	(447)
	(f) administration and corporate costs	(229)	(229)
1.3	Dividends received	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(10)	(10)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	71	71
1.8	Other	-	-
1.9	Net cash from / (used in) operating activities	(348)	(348)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	(75)	(75)
	(b) businesses	-	-
	(c) property, plant and equipment	(37)	(37)
	(d) investments	-	-
	(e) intellectual property	(6)	(6)

Consolidated statement of cash flows		Current quarter GBP £'000	Year to date (3 months) GBP £'000
	(f) other non-current assets		
2.2	Proceeds from disposal of:		
	(g) entities	-	-
	(h) businesses	-	-
	(i) property, plant and equipment	-	-
	(j) investments	-	-
	(k) intellectual property	-	-
	(l) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(118)	(118)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	218	218
3.6	Repayment of borrowings	(103)	(103)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – ACE acquisition	-	-
3.10	Net cash from / (used in) financing activities	115	115

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	637	637
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(348)	(348)

Consolidated statement of cash flows		Current quarter GBP £'000	Year to date (3 months) GBP £'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(118)	(118)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	115	115
4.5	Effect of movement in exchange rates on cash held	(3)	(3)
4.6	Cash and cash equivalents at end of period	283	283

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter GBP £'000	Previous quarter GBP £'000
5.1	Bank balances	283	637
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	283	637

6.	Payments to related parties of the entity and their associates	Current quarter GBP £'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	62
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term “facility’ includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end GBP £’000	Amount drawn at quarter end GBP £’000		
7.1	Loan facilities	437	289		
7.2	Credit standby arrangements	-	-		
7.3	Other – credit cards	44	2		
7.4	Total financing facilities	481	291		
7.5	Unused financing facilities available at quarter end		190		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.				
<table><tr><td>Facility 1: Current Value: £101k Lender: NZTC ATEX OGI Drone Project Loan Interest Rate: 0% Maturity date: August 2027 Secured/Unsecured: Unsecured Facility 2: Current Value: £16k Lender: Brackenhill (Commercial equipment) Interest Rate: 13.4% p.a. Maturity date: March 2026 Secured/Unsecured: Secured over equipment only Facility 3: Current Value: £29k Lender: Santander Bounce Back loan (COVID support) Interest Rate: 2.5% p.a. Maturity date: May 2030 Secured/Unsecured: Unsecured Facility 4: Current Value: £15k Lender: Black Horse (Commercial vehicle) Interest Rate: 6.9% p.a. Maturity date: January 2026 Secured/Unsecured: Secured over vehicle only Facility 5: Current Value: £11k Lender: Time Vendor Finance (Commercial equipment) Interest Rate: 6.2% p.a. Maturity date: April 2027 Secured/Unsecured: Secured over equipment only</td><td>Facility 6: Current Value: £2k Lender: Barclays Interest Rate: 27,1% APR Maturity date: n/a Secured/Unsecured: Unsecured Facility 7: Current Value: £7k Lender: Energy Saving Trust (Fixtures & Fittings) Interest Rate: 0% Maturity date: June 2031 Secured/Unsecured: Unsecured Facility 8: Current Value: £12k Lender: Brackenhill (Commercial equipment) Interest Rate: 12.83% Maturity date: September 2027 Secured/Unsecured: Unsecured Facility 9: Current Value: £57k Lender: Lombard (Commercial equipment) Interest Rate: 11.83% Maturity date: March 2029 Secured/Unsecured: Secured over equipment only Facility 10: Current Value: £6k (facility limit £100k) Lender: ECapital (invoice factoring) Interest Rate: 1% of Gross Book Value of a debt per month or part Maturity date: not fixed Secured/Unsecured: Secured floating charge on assets</td></tr></table>				Facility 1: Current Value: £101k Lender: NZTC ATEX OGI Drone Project Loan Interest Rate: 0% Maturity date: August 2027 Secured/Unsecured: Unsecured Facility 2: Current Value: £16k Lender: Brackenhill (Commercial equipment) Interest Rate: 13.4% p.a. Maturity date: March 2026 Secured/Unsecured: Secured over equipment only Facility 3: Current Value: £29k Lender: Santander Bounce Back loan (COVID support) Interest Rate: 2.5% p.a. Maturity date: May 2030 Secured/Unsecured: Unsecured Facility 4: Current Value: £15k Lender: Black Horse (Commercial vehicle) Interest Rate: 6.9% p.a. Maturity date: January 2026 Secured/Unsecured: Secured over vehicle only Facility 5: Current Value: £11k Lender: Time Vendor Finance (Commercial equipment) Interest Rate: 6.2% p.a. Maturity date: April 2027 Secured/Unsecured: Secured over equipment only	Facility 6: Current Value: £2k Lender: Barclays Interest Rate: 27,1% APR Maturity date: n/a Secured/Unsecured: Unsecured Facility 7: Current Value: £7k Lender: Energy Saving Trust (Fixtures & Fittings) Interest Rate: 0% Maturity date: June 2031 Secured/Unsecured: Unsecured Facility 8: Current Value: £12k Lender: Brackenhill (Commercial equipment) Interest Rate: 12.83% Maturity date: September 2027 Secured/Unsecured: Unsecured Facility 9: Current Value: £57k Lender: Lombard (Commercial equipment) Interest Rate: 11.83% Maturity date: March 2029 Secured/Unsecured: Secured over equipment only Facility 10: Current Value: £6k (facility limit £100k) Lender: ECapital (invoice factoring) Interest Rate: 1% of Gross Book Value of a debt per month or part Maturity date: not fixed Secured/Unsecured: Secured floating charge on assets
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8.	Estimated cash available for future operating activities	GBP £'000
	Net cash from / (used in) operating activities (item 1.9)	(348)
8.2	Cash and cash equivalents at quarter end (item 4.6)	283
8.3	Unused finance facilities available at quarter end (item 7.5)	190
8.4	Total available funding (item 8.2 + item 8.3)	473
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	1.3

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: No, the position is expected to improve. The sales pipeline remains strong with revenue generation expected to strengthen across the remainder of the year which will positively impact net operating cash flows. The strategy review led by the new leadership team will also consider opportunities for cost restructuring and, as discussed in the activity report, the targeting of new recurring revenue streams.

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: It is looking to reduce funds tied up in working capital and has finalised invoice factoring for the ACE operations which is captured above. The Company is also finalising an invoice discounting facility for £250k which is expected to be secured in early May 2025. This facility will bring forward the monthly invoices already pending payment that are not captured by the existing factoring facility such as the recently announced supermajor contract. Following the finalisation of the Strategic review the Company will also explore the option of raising further funds led by the new leadership team.

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes it does, for the reasons disclosed in 8.6.1 and 8.6.2 above.

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2025

Authorised by the Board of SRJ Technologies Group Plc.

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.