



SRJ TECHNOLOGIES GROUP PLC

ARBN 642 229 856

PROSPECTUS

Fully underwritten eight (8) for nine (9) accelerated non-renounceable entitlement offer of New CDIs representing fully paid shares in the Company at a price of A\$0.004 per New CDI

Retail Entitlement Offer closes at 5:00pm (Sydney time) on 19 August 2025 (unless extended). Valid applications must be received before that time

Lead managed by Peloton Capital Pty Ltd (AFSL 406040)

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This is an important document which is accompanied by a personalised Entitlement and Acceptance Form and both should be read in their entirety. Please call your stockbroker, accountant, financial adviser, taxation adviser or other independent professional adviser or the share registry if you have any questions.

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IMPORTANT NOTICE

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This prospectus relates to the eight (8) for nine (9) accelerated non-renounceable entitlement offer of New CDIs (**Entitlement Offer**) by SRJ Technologies Group plc ARBN 642 229 856 (**Prospectus**).

Lodgement and quotation

This Prospectus is dated 1 August 2025 and was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date. None of ASIC, ASX Limited (**ASX**) or their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. The Company has applied to ASX for quotation of the New CDIs on ASX.

This Prospectus expires on 1 September 2026, the date which is 13 months after the Lodgement Date (**Expiry Date**), and no New CDIs will be issued on the basis of this Prospectus after the Expiry Date. No exposure period applies to the Entitlement Offer.

A copy of this Prospectus has been delivered to the Jersey Registrar of Companies (**Registrar**) in accordance with Article 5 of the Companies (General Provisions) (Jersey) Order 2002, and the Registrar has given, and has not withdrawn, consent to its circulation.

The Jersey Financial Services Commission has given, and has not withdrawn, its consent under Article 2 of the Control of Borrowing (Jersey) Order to the issue of securities in the Company.

It must be distinctly understood that, in giving these consents, neither the Registrar nor the Jersey Financial Services Commission takes any responsibility for the financial soundness of the Company or for the correctness of any statements made, or opinions expressed, with regard to it.

If you are in any doubt about the contents of this Prospectus you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

The directors of the Company have taken all reasonable care to ensure that the facts stated in this Prospectus are true and accurate in all material respects, and that there are no other facts the omission of which would make misleading any statement in the Prospectus, whether of facts or of opinion. All of the directors accept responsibility accordingly.

It should be remembered that the price of securities and the income from them can go down as well as up.

Continuously Quoted Securities

This Prospectus is a transaction specific prospectus for the offer of continuously quoted CDIs. In preparing this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers. This Prospectus is issued pursuant to section 713 of the Corporations Act. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all information that would be included

in a prospectus for an initial public offering.

Note to Applicants

The information contained in this Prospectus is not financial product advice and does not take into account the investment objectives, financial situation or particular needs of any prospective investor. It is important that you read this Prospectus carefully and in full before deciding whether to invest in the Company. In considering the prospects of the Company, you should consider the risks that could affect the financial performance or position of the Company. You should carefully consider these risks in the light of your investment objectives, financial situation and particular needs (including financial and taxation issues) and seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding whether to invest. There may be risk factors in addition to those set out in this Prospectus that should be considered in light of your personal circumstances.

No person named in this Prospectus, nor any other person, guarantees the performance of the Company, the repayment of capital by the Company or the payment of a return on the New CDIs offered under this Prospectus.

No person is authorised to give any information or make any representation in connection with the Entitlement Offer which is not contained in this Prospectus. You should rely only on information contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company or the Directors.

Your right to acquire New CDIs under the Entitlement Offer is not transferrable. Applicants should carefully read and follow the instructions in Section 3 and on the back of the accompanying Entitlement and Acceptance Form (as defined below) when making the decision whether to apply for New CDIs under the Entitlement Offer.

Obtaining a copy of this Prospectus

Applicants under the Entitlement Offer in Australia can obtain a copy of this Prospectus (free of charge) during the Entitlement Offer Period from the Company's website www.srj-technologies.com/investors and from www.computersharecas.com.au/SRJ or by calling the Offer Information Line on +61 7 3334 4851 between 8:30am and 5:00pm (Sydney time) Monday to Friday.

Statements of past performance

Past performance and pro forma financial information included in this Prospectus is given for illustrative purposes only and should not be relied upon as (and is not) an indication of the Company's views on its future financial performance or condition. Investors should note that past performance, including past CDI price performance, of the Company cannot be relied upon as an indicator of (and provides no guidance as to) the Company's future performance including future CDI price performance. The historical information included in this Prospectus is, or is based on, financial information that has previously been released to the market but also includes certain proforma financial information relating to the financial position of the Company as at 31 December 2024. The financial information in this Prospectus should be read in conjunction with, and is qualified by reference to, the risk factors and other information contained in the Investor Presentation included in Section 4 of this Prospectus.

Applicants should also be aware that certain financial data included in this Prospectus may be '*non-IFRS financial information*' under Regulatory Guide 230 Disclosing non-IFRS financial information published by ASIC. The Company believes this non-IFRS financial information provides useful information to users in measuring the financial performance and condition of the Company. The non-IFRS financial information does not have a standardised meaning prescribed by Australian Accounting Standards or IFRS and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards or IFRS. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial information and ratios (if any) included in this Prospectus.

Financial information and forward looking statements

All values are in Australian Dollars (\$) or A\$) rounded to the nearest \$0.1 million, other than the Company's financial information which is presented in Great British Pounds (£ or **GBP**) as at or for the full year ended 31 December 2024 unless stated otherwise. Any discrepancies between totals and sums of components in tables contained are due to rounding.

This Prospectus contains forward looking statements which are identified by words such as '*may*', '*could*', '*believes*', '*estimates*', '*expects*', '*intends*' and other similar words that involve risks and uncertainties. Any forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. Accordingly, such forward looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and Management. The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and prospective investors are cautioned against placing undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward looking statements, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

No cooling-off period

No cooling off rights apply to applications submitted under the Entitlement Offer.

Company website

Any references to documents included on the Company's website at www.srj-technologies.com/ are for convenience only, and none of the documents or other information available on the Company's website are incorporated herein by reference.

Defined terms and time

Capitalised terms and abbreviations used in this Prospectus have the meanings given to them in the Glossary. Unless otherwise stated or implied, references to times in this Prospectus are to Sydney, Australia time.

Disclaimer

Except as required by law, and only to the extent so required, neither the Company, the Lead Manager nor any other person warrants or guarantees the future performance of the Company, or any return on any investment made pursuant to this Prospectus.

As set out in Sections 1 and 3, it is expected that the New CDIs to be issued under the Entitlement Offer will be quoted on ASX. The Company and the Share Registry (in each case, as defined below) disclaim all liability, whether in negligence or otherwise, to persons who trade the New CDIs before receiving their holding statements.

Selling restrictions

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the New CDIs or the Entitlement Offer, or to otherwise permit a public offering of New CDIs, in any jurisdiction outside Australia. The distribution of this Prospectus outside Australia may be restricted by law and persons who come into possession of this Prospectus outside Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. For more information, please refer to the Investor Presentation included in Section 4 of this Prospectus and the selling restrictions contained in Section 6 under Additional Information.

In particular, the New CDIs have not been, and will not be, registered under the US Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States unless the New CDIs are registered under the US Securities Act, or offered or sold in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

Privacy

By completing the Entitlement and Acceptance Form to apply for New CDIs, you are providing personal information to the Company through the Share Registry, which is contracted by the Company to manage applications. The Company, and the Share Registry on its behalf, may collect, hold and use that personal information in order to process your application, service your needs as an investor, provide facilities and services that you request and carry out appropriate administration. If you do not provide the information requested in the Entitlement and Acceptance Form, the Company and the Share Registry may not be able to process or accept your application.

Your personal information may also be provided to the Company's members, agents and service providers on the basis that they deal with such information in accordance with the Company's privacy policy. The members, agents and service providers of the Company may be located outside Australia where your personal information may not receive the same level of protection as that afforded under Australian law. The types of agents and service providers that may be provided with your personal information and the circumstances in which your personal information may be shared are:

- the Share Registry for ongoing administration of the register of members;

- printers and other companies for the purpose of preparation and distribution of statements and for handling mail;
- market research companies for the purpose of analysing the Securityholder base and for product development and planning; and
- legal and accounting firms, auditors, contractors, consultants and other advisers for the purpose of administering, and advising on, the Company's issued securities and for associated actions.

The information contained in the Company's register of members must remain there even if that person ceases to be a Securityholder. Information contained in the Company's register of members is also used to facilitate dividend payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its members) and compliance by the Company with legal and regulatory requirements. An Applicant has a right to gain access to the information that the Company and the Share Registry hold about that person, subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing or by telephone call to the Company's registered office or the Share Registry's office, details of which are disclosed in the corporate directory set out on the last page of this Prospectus.

Enquiries

Before making a decision about investing in the Entitlement Offer, you should seek advice from your stockbroker, accountant, financial adviser, taxation adviser or other independent professional adviser to determine whether it meets your objectives, financial situation and needs.

If you have any questions on how to:

- complete your Entitlement and Acceptance Form; or
- take up the New CDIs offered to you,

please call the Offer Information Line between 8:30am and 5:00pm (Sydney time) Monday to Friday during the period from and including the date on which the Retail Entitlement Offer opens until and including the date on which the Retail Entitlement Offer closes:

Offer Information Line: +61 7 3334 4851

If you have misplaced your Entitlement and Acceptance Form and would like a replacement form, please call the number above.

Website

To view annual reports, securityholder and other information about the Company, announcements, background information on the Company's operations and historical information, visit the Company's website at www.srj-technologies.com/.

Exchange rate

Except where otherwise specifically provided, all financial amounts in this Prospectus have been converted from GBP to AUD at an exchange rate of GBP 1 : AUD 2.08.

Regulation of SRJ

As the Company is not established in Australia, its general corporate activities (apart from any offering of securities in Australia) are not regulated by the Corporations Act of the Commonwealth of Australia or by the Australian Securities and Investments Commission but instead are regulated by the Companies (Jersey) Law 1991 and applicable Jersey law.

KEY DATES

Event	Date
Lodgement of Prospectus with ASIC	1 August 2025
Institutional Entitlement Offer conducted	1 August to 4 August 2025
Announcement of results of Institutional Entitlement Offer	5 August 2025
Voluntary suspension expected to be lifted and trading re-commences on an ex-entitlement basis	
Record date for the Entitlement Offer	5 August 2025
Settlement of New CDIs under the Institutional Entitlement Offer	6 August 2025
Allotment of the New CDIs and trading of New CDIs under the Institutional Entitlement Offer	7 August 2025
Retail Entitlement Offer opens	8 August 2025
Retail Entitlement Offer closes	19 August 2025
Announcement of results of Retail Entitlement Offer	22 August 2025
Allotment of New CDIs	26 August 2025
Trading of New CDIs under the Retail Entitlement Offer	27 August 2025
Expected despatch of holding statements for New CDIs	28 August 2025

Dates and times in this Prospectus are indicative only and subject to change. All times and dates refer to Sydney time. The Company reserves the right, subject to the Corporations Act, ASX Listing Rules and other applicable laws, to vary the dates of the Entitlement Offer without prior notice, including extending the Entitlement Offer or accepting late applications, either generally or in particular cases, or to withdraw any of the Entitlement Offer without prior notice. Applicants are encouraged to submit their personalised Entitlement and Acceptance Forms as soon as possible. The reinstatement of CDIs to trading will be subject to satisfaction of any conditions imposed by ASX.

KEY ENTITLEMENT OFFER STATISTICS

Company	SRJ Technologies Group plc ARBN 642 229 856
ASX code	SRJ
Entitlement Offer ratio	8 New CDIs for every 9 CDIs or Shares held at the Record Date.
Number of New CDIs being offered under the Entitlement Offer	633,848,293
Offer price	A\$0.004 per New CDI
Gross proceeds	A\$2.53 million (£1.22 million)

CHAIRMAN'S LETTER

1 August 2025

Dear Securityholder,

On behalf of SRJ Technologies Group plc (**SRJ** or the **Company**), I invite you to participate in an eight (8) for nine (9) accelerated non-renounceable entitlement offer of New CDIs in the Company at an Offer Price of A\$0.004 per New CDI. The Offer Price represents a discount of 0.0% to the closing price of the Company's CDIs on ASX on 1 July 2025 (being the last day CDIs were traded on ASX before trading was suspended).

The Entitlement Offer comprises:

- an institutional component (**Institutional Entitlement Offer**); and
- a retail component (**Retail Entitlement Offer**).

The Institutional Entitlement Offer will be completed on 4 August 2025 with settlement of funds on 6 August 2025. The Entitlement Offer is fully underwritten by Peloton Capital Pty Ltd. The aggregate gross proceeds of the Entitlement Offer, of A\$2.53 million (£1.22 million), will be used for the proposed acquisition, the proposed joint venture contract(s), restructuring operations including building out the organisational structure in the United Arab Emirates, general working capital and to pay the costs of the Entitlement Offer as described in this Prospectus.

Background and business plans

Following a recent leadership change, the team initiated a strategic review to assess the Company's current position and define a path forward. The review highlighted the lack of secured long-term revenue contracts, which has contributed to performance uncertainty. Based on these insights, the team developed a new strategy focused on strengthening core revenue streams, securing longer-term contractual commitments, exploring growth opportunities, and streamlining operations to ensure long-term financial sustainability and improved profitability.

Details of your Entitlement

Eligible Securityholders are entitled to subscribe for 8 New CDIs for every 9 existing CDIs/Shares held at 5:00pm (Sydney time) on 5 August 2025.

The Offer Price of \$0.004 per New CDI under the Retail Entitlement Offer is the same issue price as will be paid by institutional investors under the Institutional Entitlement Offer and the same price paid by investors under the Company's recent Placement.

Eligible Securityholders may also apply for Additional New CDIs at the Offer Price in excess of their Entitlement. Additional New CDIs will only be allocated to Eligible Securityholders to the extent there is a shortfall under the Entitlement Offer and is subject to scale back at the Company's discretion.

Further information

Further information on the Entitlement Offer and SRJ's new strategy is detailed in this Prospectus. You should read the entirety of this Prospectus (including the Investor Presentation in Section 4) carefully before deciding whether to participate in the Entitlement Offer. An investment in the Company and the New CDIs is speculative and subject to a range of risks, which are more fully detailed in the Investor Presentation in Section 4. If any of these risks or other material risks eventuate it will likely have a material adverse impact on the Company's future financial performance and position.

On behalf of the board and management team at SRJ, I invite you to consider this investment opportunity and thank you for your ongoing support.

Yours sincerely

George Gourlay
Chairman

1 INVESTMENT OVERVIEW

The purpose of this Section 1 is to give Securityholders an investment overview that helps them make an informed investment decision by highlighting key information. It is an introduction to the Entitlement Offer and is not intended to replace the other sections of this Prospectus, which Securityholders should read in full.

Topic	Summary	For more information
The Company and its business model		
Who is the issuer of the New CDIs?	SRJ Technologies Group plc ARBN 626 346 325, a limited liability company incorporated in Jersey, Channel Islands.	
What is the Company's business?	<p>SRJ is a manufacturer and distributor of cutting-edge asset integrity solutions and products such as weld-free couplings and pressure containment clamps used in the oil & gas, power generation and shipping industries. Part of these solutions include Asset Integrity Management (AIM) consulting services that seek to elevate integrity management performance of its customers.</p> <p>Remote inspection services are also provided utilising advanced robotics and custom Unmanned Aerial Vehicle (UAV) technologies. 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.</p>	Investor Presentation
Who is the new leadership team?	<p>Following disappointing results for the business, SRJ has recently undergone a change in leadership.</p> <p>On 12 March 2025 SRJ announced the appointment of a new chief executive officer, Kurt Reeves. Mr Reeves is a seasoned executive with over 22 years of experience in the energy and asset integrity sectors. As Founder and CEO of Probus Engineering and Construction, he grew the company from a start-up to securing over US\$200 million in contracts. He has also held multiple senior roles at Petrofac, leading multi-billion-dollar projects across the Middle East and Africa, developing deep expertise in project execution, joint ventures, and strategic leadership.</p> <p>In addition, SRJ's chairman of the Board, George Gourlay has extensive experience with corporate operations in the Middle East and over 23 years of executive leadership experience. As CEO of AYTb, he transformed the company in Saudi Arabia's petrochemical market through strategic planning and financial restructuring.</p> <p>The Company believes the relevant experience of Mr Reeves and Mr Gourlay will best position to Company to achieve its new revised strategy as further discussed below.</p>	Investor Presentation
What is the strategic review?	The new leadership team initiated a strategic review to assess the Company's current position and define a path forward. This process involved a comprehensive evaluation of the Company's operations, market position, customer base, and cost structure to identify key strengths, weaknesses, and opportunities. The review highlighted the lack of secured long-term revenue contracts, which has contributed to performance uncertainty. Based on these insights, the team developed a new strategy focused on strengthening core revenue streams, securing longer-term contractual commitments, exploring growth opportunities, and	Section 2.1 Investor Presentation

Topic	Summary	For more information
	streamlining operations to ensure long-term financial sustainability and improved profitability.	
What is the Company's new strategy?	<p>Under the new strategy, SRJ will look to evolve into a fully embedded Asset Integrity Maintenance partner, offering recurring, high-margin, long-term asset maintenance services, bundled with AI-driven predictive maintenance and ESG compliance solutions.</p> <p>SRJ is now positioning itself to transform from a niche mechanical integrity and inspection company into a leading regional and international AIM provider through:</p> <ul style="list-style-type: none"> • embedded long-term asset maintenance teams, delivering cost-efficient, proactive integrity management; • AI-driven predictive maintenance platforms for real-time monitoring and risk reduction; • Environmental, Social and Governance (ESG) and OGMP 2.0 compliance-integrated solutions, addressing growing regulatory and investor pressures; • engineering and non-weld repair services as part of a bundled offering; and • a regional and international footprint, with hubs in Abu Dhabi (HQ), Qatar, KSA, Aberdeen and Perth, supporting NOCs, EPCs, and industrial clients. 	Section 2.1 Investor Presentation
The Acquisition		
What is the proposed Acquisition?	The target entity, First Avenue General Contracting L.L.C. (Target) is a UAE entity that is registered with a Middle East NOC and possesses relevant pre-qualifications with the NOC which are relevant to SRJ's business.	Sections 2.1 and 2.2
What is the rationale for the proposed Acquisition?	<p>The acquisition of an NOC-registered company aligns with SRJ's new strategy to expand its presence and competitiveness in the Middle East energy sector. NOCs are some of the world's largest and most stable energy companies, with significant ongoing investments in upstream, midstream, and downstream projects.</p> <p>Being NOC-registered will provide the Company with immediate eligibility to bid for NOC tenders and contracts and Management considers this is the most efficient route to achieving pre-qualifications in the region. This positions the Group to:</p> <ul style="list-style-type: none"> • access a high-value and resilient customer base; • diversify its revenue streams; and • strengthen its foothold in a strategically important market. <p>The acquisition also supports SRJ's broader regional growth objectives and enhances our ability to deliver value to shareholders through participation in the UAE's continuing energy investments through both existing and new solutions.</p>	Sections 2.1 and 2.2
The Joint Venture		
What is the Joint Venture?	<p>The Company entered into a 50:50 joint venture agreement (JVA) with CAPSA Engineering & Contracting LLC (CEC), a NOC-registered entity, to deliver a multi-year scope of work in the Middle East.</p> <p>Under the JVA, SRJ and CEC will collaborate to deliver a multi-year scope of work valued at more than US\$6 million.</p>	Sections 2.1 and 2.2

Topic	Summary	For more information
What is the rationale for the Joint Venture?	<p>The joint venture marks a significant step in the execution of SRJ's updated regional strategy, following the recent agreement to acquire an NOC-registered UAE entity, as announced on 24 July 2025. Together, these initiatives provide:</p> <ul style="list-style-type: none"> • immediate commercial entry into the regional market under a revenue-generating agreement; • establishment of a local delivery team; • support for SRJ's strategy to contract directly with regional clients; and • strategic alignment with SRJ's cost-out, acquisition, and JV-led growth initiatives. <p>The JVA is consistent with the three concurrent strategic initiatives aimed at building a foundation for long-term success, developed under the leadership of CEO Kurt Reeves and Chair George Gourlay, which includes:</p> <ol style="list-style-type: none"> 1. Cost-out and Restructure – streamlining operations, shifting geographic focus, and relocating operations to the UAE to align with regional delivery requirements; 2. Strategic Acquisition – enabling a pathway to direct access to NOC tendering and client engagement; 3. Joint Venture Strategy – targeting near-term regional contracts to drive early revenue and establish a commercial track record. <p>Together, these initiatives support SRJ's overarching goal to become a trusted, embedded AIM partner across the UAE, Saudi Arabia, Qatar, and other high-opportunity markets.</p>	Sections 2.1 and 2.2
The Entitlement Offer		
What is the Entitlement Offer?	<p>The Entitlement Offer is an accelerated non-renounceable pro rata offer of New CDIs in the Company and consists of:</p> <ul style="list-style-type: none"> • an Institutional Entitlement Offer; and • a Retail Entitlement Offer. <p>Under the Entitlement Offer, Eligible Retail Securityholders will be given an Entitlement to subscribe for 8 New CDIs for every 9 CDIs/Shares held as at the Record Date of 5:00pm (Sydney time) on 5 August 2025.</p> <p>Eligible Retail Securityholders can also apply for Additional New CDIs in excess of their Entitlement.</p>	Sections 3.1, 3.2 and 3.3
How much is the Company seeking to raise under the Entitlement Offer?	<p>The Company is seeking to raise up to approximately A\$2.53 million under the Entitlement Offer.</p> <p>Of this, \$2.53 million:</p> <ul style="list-style-type: none"> • approximately A\$1.38 million may be raised under the Institutional Entitlement Offer and • approximately A\$1.15 million may be raised under the Retail Entitlement Offer. 	Sections 2.1 and 5.1

Topic	Summary	For more information																					
	The Company has received pre-commitments from existing Securityholders and substantial Securityholders of approximately A\$371,589.06 in aggregate, to subscribe for New CDIs under the Institutional Entitlement Offer.																						
What will the proceeds of the Entitlement Offer be used for?	<p>The gross proceeds of the Entitlement Offer, together with the proceeds of the Placement and existing cash, are intended to be used in the following manner:</p> <table> <tr> <th>Use of funds</th><th>Amount (A\$'000)</th><th>Amount (GBP'000)</th></tr> <tr> <td>Acquisition costs (incl Broker fee)</td><td>517</td><td>248</td></tr> <tr> <td>Initial UAE JV Contract*</td><td>1,321</td><td>635</td></tr> <tr> <td>Cost Out and Restructure</td><td>125</td><td>60</td></tr> <tr> <td>Working Capital</td><td>1,215</td><td>585</td></tr> <tr> <td>Entitlement Offer Costs</td><td>304</td><td>146</td></tr> <tr> <td>Total</td><td>3,482</td><td>1,674</td></tr> </table> <p>* This represents the largest expected cash exposure over the course of the initial JV contract. Committed funds fluctuates over the course of the project. As net profits are paid out of the JV, further working capital will be available.</p>	Use of funds	Amount (A\$'000)	Amount (GBP'000)	Acquisition costs (incl Broker fee)	517	248	Initial UAE JV Contract*	1,321	635	Cost Out and Restructure	125	60	Working Capital	1,215	585	Entitlement Offer Costs	304	146	Total	3,482	1,674	Section 5.1
Use of funds	Amount (A\$'000)	Amount (GBP'000)																					
Acquisition costs (incl Broker fee)	517	248																					
Initial UAE JV Contract*	1,321	635																					
Cost Out and Restructure	125	60																					
Working Capital	1,215	585																					
Entitlement Offer Costs	304	146																					
Total	3,482	1,674																					
Who can participate in the Retail Entitlement Offer?	Eligible Retail Securityholders, being Securityholders on the Record Date with a registered address in Australia and New Zealand, may participate in the Retail Entitlement Offer.	Section 3.12																					
What is my Entitlement?	Your Entitlement is the right granted to you under the Entitlement Offer to subscribe for 8 New CDIs at the Offer Price for every 9 CDIs/Shares you hold as at the Record Date. Your Entitlement will be noted on your personalised Entitlement and Acceptance Form which accompanies this Prospectus.	Section 3.5																					
What happens if my Entitlement results in a fraction of a CDI?	Your Entitlement is the right granted to you under the Entitlement Offer to subscribe for 8 New CDIs at the Offer Price for every 9 CDIs/Shares you hold as at the Record Date, provided that if the resultant number contains a fraction, such number shall be rounded to the nearest whole number of CDIs, with 0.5 rounded up to the next highest whole number.	Section 3.5																					
What can I do with my Entitlement?	<p>As an Eligible Securityholder, you may do any one of the following:</p> <ul style="list-style-type: none"> take up all or part of your Entitlement; or take up all of your Entitlement and apply for Additional New CDIs; or do nothing, in which case your Entitlement will be placed into the Retail Bookbuild and your security holding will be diluted. You will not receive any proceeds if you do not take up your Entitlement. 	Section 3.11																					

Topic	Summary	For more information
Can I apply for New CDIs in excess of my Entitlement?	Yes, you can apply for New CDIs in excess of your Entitlement. Applications for Additional New CDIs will be subject to availability of shortfall under the Entitlement Offer and scale back at the discretion of the Company.	Section 3.3
How much will I pay per New CDI?	\$0.004 per New CDI (i.e. the Offer Price).	Section 2
Can I sell or transfer my Entitlement under the Entitlement Offer?	No. The Entitlement Offer is not renounceable, and Entitlements not taken up will be placed into the Retail Bookbuild. Entitlements will not be quoted and tradeable on the ASX.	Section 3.7
How do I accept the Entitlement Offer?	If you are within Australia or New Zealand and you have an account with an Australian financial institution that supports BPAY payments, you may pay your Application Monies via BPAY. Your Entitlement and Acceptance Form is available online at www.computersharecas.com.au/SRJ .	Section 3.14
Can I withdraw my Entitlement and Acceptance Form?	To the extent permitted by law, acceptances are irrevocable.	Section 3.18
Is the Entitlement Offer underwritten?	Yes, the Entitlement Offer is fully underwritten by the Lead Manager.	Section 3.4
Are shareholders supporting the Entitlement Offer?	Certain existing Securityholders and substantial Securityholders have committed to take up their full pro-rata entitlement, representing an aggregate of A\$371,589.06 of New CDIs.	Section 3.2
What are the key terms of the New CDIs?	The New CDIs are fully paid CHESS Depositary Interests representing fully paid ordinary shares in the capital of the Company. New CDIs will rank equally in all respects with existing CDIs on issue from their issue date.	Section 5
Will the New CDIs be listed on ASX?	The Company intends to seek official quotation on the ASX of the New CDIs offered pursuant to the Entitlement Offer.	Section 3.16
What is the effect of the Entitlement Offer on the Company?	The maximum number of New CDIs that will be issued under the Entitlement Offer is 633,848,293 New CDIs, representing 47% of the issued share capital of the Company on completion of the Entitlement Offer. The effect of the Entitlement Offer on the control and financial position of the Company is set out in Section 5.	Section 5
Will there be any changes to the Board or senior management of the Company?	There are no changes planned to the Board or senior management of the Company that have not occurred already.	Section 5.4
Is the Entitlement Offer subject to shareholder approval?	No, shareholder approval is not required for the Entitlement Offer. On 25 July 2025, the Company obtained shareholder approval to increase its authorised share capital to facilitate the Entitlement Offer.	Section 5.6

Topic	Summary	For more information
Key risks		
What are the key risks associated with New CDIs and the Company?	<p>Risks related to the Acquisition, Joint Venture and Entitlement Offer</p> <p>1. Acquisition</p> <p>Analysis of acquisition opportunity The Company has undertaken financial, tax, legal and commercial analysis on the Target in order to determine its attractiveness to the Company and whether to acquire it. It is possible that despite such analysis and the best estimate assumptions made by the Company, the conclusions drawn are inaccurate or are not realised (including assumptions as to growth opportunities following the Target acquisition). To the extent that the actual results achieved by the acquisition of the Target are different to those indicated by the Company's analysis, there is a risk that the profitability and future earnings of the operations of the Group may be materially different from the profitability and earnings expected.</p> <p>Acquisition of a shell company The Target company being acquired is currently not actively trading, with no ongoing operations, revenues, or active business activities. Although this status may reduce certain operational risks, it also presents uncertainties regarding the accuracy and completeness of its historical records, contracts, financial statements, and compliance status. There is a risk that undisclosed liabilities, legal claims, penalties, or breaches of law may exist and may only become apparent after completion of the acquisition. Any such liabilities could have an adverse effect on SRJ's financial condition, results of operations, or reputation.</p> <p>Limited due diligence Given the non-operational status of the Target, the scope of due diligence has been inherently limited in certain respects, including an inability to fully test operational processes, customer relationships, or supplier agreements. There is a risk that matters not identified during due diligence may adversely affect the value of the acquisition or the ability of the Target to meet future operational or regulatory requirements.</p> <p>Regulatory and licensing risks The Target is registered with a Middle East National Oil Company (NOC), which imposes specific registration, licensing, and compliance obligations on registered companies, including local ownership and HSE (health, safety, and environment) standards. While the Target is currently NOC-registered, there can be no assurance that such registration will remain valid post-acquisition or that the Company will continue to meet the NOC's evolving requirements. Any suspension or revocation of NOC registration could materially impact the Company's ability to tender for NOC-related work and diminish the anticipated strategic benefits of the acquisition.</p> <p>Risk of hidden liabilities and compliance breaches The Target may have accrued unpaid taxes, employee claims, penalties, unfulfilled contractual obligations, or other contingent liabilities. In particular, there is a risk that the Target may not have fully complied with UAE labour, immigration, corporate, environmental, or NOC-specific requirements while it was previously active. Any such breaches or liabilities that arise after acquisition may require significant remediation efforts or financial expenditure.</p>	Investor Presentation

Topic	Summary	For more information
	<p>Integration and new trading risks The acquisition of an entity not currently trading involves operational and administrative challenges in activating the business, recruiting personnel, renewing or obtaining licenses, updating NOC registration details, and aligning systems and controls with the Group's. There is no guarantee that these steps can be completed on schedule or at anticipated cost. Delays or increased costs could adversely affect the anticipated benefits of the acquisition.</p> <p>No guarantee of business opportunities through NOC registration Although NOC registration may facilitate eligibility to bid for NOC-related projects, it does not guarantee that the Company will win any such contracts, nor does it ensure profitability. Future tender awards remain subject to competition, NOC's procurement policies, and prevailing market conditions. There can be no assurance that the acquisition will translate into actual revenues or market share gains.</p> <p>2. Joint Venture</p> <p>Execution Risk and Dependence on Counterparty Performance The success of the JV depends on the continued cooperation and performance of the UAE-based partner, including its ability to maintain its NOC registration and comply with NOC's stringent operational and safety standards. Any failure by the UAE partner to meet its obligations under the JV agreement or loss of its NOC registration could materially adversely affect the JV's ability to execute the contract and, consequently, the Company's share of returns.</p> <p>Regulatory and Licensing Risks in the UAE The JV's operations are subject to UAE laws and NOC-specific regulations, including foreign ownership limitations, labour and employment laws, and health, safety, and environmental requirements. There is no assurance that CEC will obtain or maintain all required licenses, approvals, or permits to operate, and changes in the regulatory environment could impose additional costs, delays, or restrictions on the JV's activities which may negatively impact the Company's returns.</p> <p>Profitability of the NOC Contract The JV's revenues and margins are dependent on the successful execution of the specific NOC contract, which may be subject to fixed prices, performance penalties, or variable scope of work. Any increase in costs, delays, or operational issues could erode margins and reduce the profitability of the JV, which may negatively impact the Company's returns.</p> <p>Control and Governance Risks Although the JV is structured on an equal ownership basis, differences in strategic priorities, decision-making, or disputes between the Company and the UAE partner could impact the JV's operations or result in deadlock situations. While the JV agreement includes dispute resolution mechanisms, there can be no assurance that disputes will be resolved in a timely or favourable manner.</p> <p>3. Business</p>	

Topic	Summary	For more information
	<p>Dependence on Existing Business Units and Uncertainty Around Execution of New Strategic Initiatives</p> <p>The Group is pursuing a new strategic initiative focused on expanding operations in the Middle East and securing long-term contracts to support future growth and value creation. While this strategy presents an opportunity to enhance the Group's geographic footprint and revenue stability, it is at an early stage and its successful execution remains subject to a range of operational, market, and political uncertainties inherent to the region.</p> <p>In the near term, the Group remains dependent on the continued performance of its existing businesses, SRJ and ACE, to generate sufficient cash flow to fund ongoing operations and the execution of the new strategy. If SRJ or ACE underperform — whether due to delays in customer project timelines, changes in market demand, failure to execute new contracts or internal execution risks — the Group may be unable to allocate the necessary resources to support its expansion efforts.</p> <p>Should the anticipated contributions from SRJ and ACE not materialise, the Group may be required to implement further cost reductions, delay aspects of the new strategy, or seek additional funding. There can be no assurance that such funding will be available on acceptable terms, or at all, and any financing could result in shareholder dilution or increased financial leverage. Accordingly, the Group's reliance on existing operations to fund strategic transformation presents a material risk to the successful delivery of its long-term objectives.</p> <p>Additional requirements for capital and dilution</p> <p>The funds to be raised under the Entitlement Offer are considered sufficient to meet the current objectives of the Group. However, additional funding will be required if further opportunities arise for capital expenditure or acquisitions or joint ventures to accelerate the growth of the business. If these events occur, the Group will look to raise additional funding via equity or debt financing. Failure to obtain sufficient funding may result in delay and indefinite postponement of the Group's activities and operations. There can be no guarantee that additional funding will be available when needed, on terms appropriate to the Group or that do not involve shareholder dilution.</p> <p>4. Risks related to the Entitlement Offer</p> <p>Underwriting risk</p> <p>The Company has entered into an Underwriting Agreement with the Lead Manager, under which the Lead Manager has agreed to fully underwrite the Entitlement Offer, subject to the terms and conditions set out in the agreement. If certain conditions are not satisfied or waived or certain events occur, the Lead Manager may terminate the Underwriting Agreement which would have an adverse impact on the Company's ability to raise the proceeds required to pay the cash component of the purchase price for the Acquisition and fund the Joint Venture which would mean the Company could not complete the Acquisition or proceed with the Joint Venture unless it was able to find other means to raise these funds, which it may be unable to do.</p> <p>Price of CDIs</p> <p>The price at which CDIs are quoted on the ASX may increase or decrease due to a number of factors. These factors may cause the CDIs to trade at prices below the offer price of the New CDIs or the exercise price of the New CDIs (to the extent applicable).</p>	

Topic	Summary	For more information
	<p>There is no assurance that the price of the CDIs will increase following the quotation on the ASX, even if the Company's sales and earnings increase.</p> <p>For a full list of all risks related to the Entitlement Offer, please see pages 27 to 37 of the Investor Presentation included in Section 4 of this Prospectus.</p>	

2 BACKGROUND TO AND PURPOSE OF THE ENTITLEMENT OFFER

SRJ is conducting an offer to Eligible Securityholders to subscribe for 8 New CDIs for every 9 CDIs/Shares held at 5:00pm (Sydney time) on 5 August 2025, at the Offer Price of \$0.004 per New CDI. Further details relating to the Entitlement Offer are set out in Section 3.

The Entitlement Offer is being lead managed and fully underwritten by Peloton Capital Pty Ltd. The Company entered into an Underwriting Agreement dated 1 August 2025 with the Lead Manager setting out the lead management arrangements and fees payable to the Lead Manager in connection with the Entitlement Offer (**Underwriting Agreement**). A summary of these arrangements is set out on pages 38 and 39 of the Investor Presentation in Section 4 of this Prospectus.

2.1 Background to and purpose of the Entitlement Offer

2.1.1 Background

Company performance has fallen short of expectations, prompting a recent leadership change with the intention of development of a new strategy aimed at increasing revenue and lowering costs.

The new leadership team initiated a strategic review in January 2025 to assess the Company's current position and define a path forward. This process involved a comprehensive evaluation of the Company's operations, market position, customer base, and cost structure to identify key strengths, weaknesses, and opportunities. The review highlighted the lack of secured long-term revenue contracts, which has contributed to performance uncertainty. Based on these insights, the team developed a new strategy focused on strengthening core revenue streams, securing longer-term contractual commitments, exploring growth opportunities, and streamlining operations to ensure long-term financial sustainability and improved profitability.

2.1.2 New Strategy

Under the new strategy, SRJ will look to evolve into a fully embedded Asset Integrity Maintenance partner, offering recurring, high-margin, long-term asset maintenance services, bundled with AI-driven predictive maintenance and ESG compliance solutions.

SRJ is positioning itself to transform from a niche mechanical integrity and inspection company into a regional and international Asset Integrity Maintenance (**AIM**) provider through:

- embedded long-term asset maintenance teams, delivering cost-efficient, proactive integrity management;
- AI-driven predictive maintenance platforms for real-time monitoring and risk reduction;
- ESG/OGMP 2.0 compliance-integrated solutions, addressing growing regulatory and investor pressures; and
- engineering and non-weld repair services as part of a bundled offering.

To expedite the provision of embedded long-term asset maintenance teams, the Company is running two strategies in parallel aimed at securing this position:

- **Securing JV Contracts** – entering into partnerships with reputable entities who have secured, or are in the process of securing contracts with National Oil Companies (**NOC**). Securing early-stage long term revenue opportunities builds pre-qualification support giving SRJ a track record of delivering on such JV contracts. When combined with the acquisition target (as further discussed below) and further support from increasing SRJ's In-Country Value, Management believes that SRJ should secure stand-alone contractor status leading to higher margin contracts over time.

SRJ has signed its first joint venture for a contract with an NOC in pursuit of this strategy as further detailed in the Investor Presentation and section 2.2.

- **Strategic Acquisition** – The Company has executed a share purchase agreement (**SPA**) to acquire an NOC registered entity with appropriate pre-qualifications to expedite SRJ becoming an independent or embedded UAE asset integrity contractor.

Being NOC-registered provides the Company with immediate eligibility to bid for NOC tenders and contracts, and Management believes this is the most efficient way to achieve pre-qualifications with NOCs. This positions the Group to access a high-value and resilient customer base, diversify its revenue streams, and strengthen its foothold in a strategically important market.

The Acquisition also supports SRJ's broader regional growth objectives and enhances its ability to deliver value to shareholders through participation in the UAE's continuing energy investments through both existing and new solutions.

2.1.3 Purpose of the Entitlement Offer

On 24 July 2025 the Company raised capital via a private placement under its existing placement capacity in accordance with ASX Listing Rule 7.1 through the issue of 89,150,831 CDIs over ordinary shares in the capital of the Company at a price of \$0.004 per CDI (**Placement**). The Placement was made to sophisticated investors and professional investors and raised \$356,603.

The funds raised from the Placement are proposed to be used to support completion of the Acquisition and for working capital.

The Company is now conducting the Entitlement Offer to raise funds to implement the next steps in its strategy including:

- to support the JV contract including performance bond requirements for the initial JV (as further discussed below);
- completion of the strategic Acquisition; and
- the organisational restructure and working capital support.

Further details of these uses are set out in the Investor Presentation at Section 4.

2.2 Material Contract details

2.2.1 Joint Venture Agreement

Date: 31 July 2025

Parties: The Company and CAPSA Engineering & Contracting LLC (**CEC**)

The Company entered into a 50:50 joint venture agreement (**JVA**) with CEC, a NOC-registered entity, to deliver a multi-year scope of work in the Middle East.

Under the JVA, SRJ and CEC will collaborate to deliver a multi-year scope of work valued at more than US\$6 million. The contract will be delivered in two distinct phases:

- **Phase 1:** Design, Implementation & Configuration – to be delivered over an initial 12-month period; and
- **Phase 2:** Support & Maintenance – to be provided over a subsequent 24-month period.

Approximately 70% of the total contract value (inclusive of margin) is expected to be recognized during the first 12 months, with the balance to be realised over the 24-month Support & Maintenance Phase.

Key Terms of the JVA:

- SRJ will fund the project up to an agreed cap including providing a performance bank guarantee and will provide project management services and risk, cost and reporting controls.
- CEC will be solely responsible for the execution of all obligations, deliverables and requirements of the project to the NOC under the principal contract, including bearing any liability for delays or liquidated damages relating to the execution of the project.
- CEC will receive the revenue from the NOC and pay SRJ 50% of the net profits generated on the project as and when received from the NOC under the Principal Contract.
- SRJ's liability to CEC under the JVA is limited by reference to the agreed funding cap.
- The JVA may be terminated by either party or for either party for cause.

2.2.2 Share Purchase Agreement

Date: Signed 23 July 2025 and announced 24 July 2025

Parties: The Company and Junhee Lee (**Seller**) of First Avenue General Contracting L.L.C (**Target**), a UAE incorporated entity.

The Company entered into a Share Purchase Agreement (**SPA**) with the owner of the Target to acquire 100% of the shares in First Avenue General Contracting L.L.C, a company registered with a Middle East NOC. The Target holds pre-qualification approvals with the relevant NOC, enabling the Company to tender for and execute NOC projects through this entity.

The SPA contains customary terms and conditions for a transaction of this nature, including:

- A set of conditions precedent to completion including:
 - the Seller having obtained all governmental, regulatory and corporate approvals and authorisations required for the transfer of the shares of the Target including renewal of any licences or registrations required to operate lawfully;
 - completion of confirmatory due diligence to SRJ's satisfaction;
 - no order, judgement or decision prohibiting or restricting the transaction being issued (and remaining in force); and
 - there being no material liabilities, debts, obligations or liabilities in the Target.
- Warranties from the Seller as to customary matters including ownership of the shares, absence of encumbrances, compliance with laws, no litigation or outstanding judgements and the status of the Company.
- Warranties from the Buyer regarding capacity, authority, and payment of the purchase price.
- Undertakings to cooperate in the registration and formalisation of the transfer with the UAE government.

The expected completion date of the Acquisition is August 2025.

3 DETAILS OF THE ENTITLEMENT OFFER

3.1 Overview of the Entitlement Offer

Under this Prospectus, Eligible Securityholders are being offered the opportunity to subscribe for 8 New CDIs for every 9 CDIs/Shares held at 5:00pm (Sydney time) on 5 August 2025, at the Offer Price of \$0.004 per New CDI.

The Entitlement Offer is lead managed and underwritten by Peloton Capital Pty Ltd.

3.2 Details of the Institutional Entitlement Offer

The Company and the Lead Manager will conduct the Institutional Entitlement at the Offer Price between 1 August and 4 August 2025. The Company will announce the results of the Institutional Entitlement Offer on the ASX on or around 5 August 2025. Institutional Securityholders resident in Australia, New Zealand, the United Kingdom, Jersey and the British Virgin Islands will be entitled to participate in the Institutional Entitlement Offer.

As at the date of this Prospectus, the Company has received pre-commitments from certain of its existing Securityholders and substantial Securityholders who have committed to take up their full pro-rata entitlement of an aggregate of A\$371,589.06 New CDIs.

The Institutional Entitlement Offer is not renounceable, and Entitlements not taken up will be placed into a bookbuild for the Institutional Entitlement Offer (**Institutional Bookbuild**) which will be conducted on 4 August 2025.

3.3 Details of the Retail Entitlement Offer

Eligible Retail Securityholders (being those being Securityholders on the Record Date with a registered address in Australia and New Zealand) are being offered the opportunity to subscribe for 8 New CDIs for every 9 existing CDIs/Shares held at 5:00pm (Sydney time) on 5 August 2025, at the Offer Price of \$0.004 per New CDI.

Eligible Retail Securityholders may also apply for Additional New CDIs in excess of their Entitlement at the Offer Price, subject to availability of shortfall and subject to scale back at SRJ's discretion.

The Retail Entitlement Offer is not renounceable, and Entitlements not taken up will be placed into a bookbuild for the Retail Entitlement Offer (**Retail Bookbuild**).

New CDIs issued pursuant to the Retail Entitlement Offer will be fully paid and will rank equally with existing CDIs on issue.

3.4 Underwriting

The Company has entered into an Underwriting Agreement with Peloton Capital under which it has agreed to fully underwrite the Entitlement Offer subject to customary termination rights.

Further details of the Underwriting Agreement including the termination events and fees payable to the Lead Manager are set out in the Investor Presentation at Section 4.

3.5 Your Entitlement

Your Entitlement is set out in the accompanying personalised Entitlement and Acceptance Form and has been calculated as 8 New CDIs for every 9 existing CDIs/Shares you hold as at the Record Date. If you have more than one registered holding of CDIs/Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding.

If Your Entitlement results in a number containing a fraction of a CDI, such number shall be rounded to the nearest whole number of CDIs, with 0.5 rounded up to the next highest whole number.

New CDIs issued pursuant to the Entitlement Offer will be fully paid and will rank equally with existing CDIs.

If you decide to take up all or part of your Entitlement, or apply for Additional New CDIs, please refer to the personalised Entitlement and Acceptance Form and apply for New CDIs (and Additional New CDIs, if applicable) pursuant to the instructions set out on the personalised Entitlement and Acceptance Form.

SRJ reserves the right (in its absolute discretion) to reduce the number of New CDIs allocated to Eligible Securityholders or persons claiming to be Eligible Securityholders if their claims prove to be incorrect or overstated or if they fail to provide information to substantiate their claims.

3.6 Nominees

The Retail Entitlement Offer is only being made to Eligible Retail Securityholders. SRJ is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of CDIs/Shares (e.g. for the purposes of determining whether any such persons may participate in the Retail Entitlement Offer).

Where any holder is acting as a nominee for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Retail Entitlement Offer is compatible with applicable foreign laws. Any person that is in the United States with a holding through a nominee may not participate in the Retail Entitlement Offer and the nominee must not take up any Entitlement or send any materials into the United States or to any person it knows to be in the United States.

The Company assumes no obligation to advise you on any foreign laws.

3.7 Entitlements are not renounceable

Entitlements are not renounceable. Any Entitlements not taken up will be placed into either the Institutional or Retail Bookbuilds. You will not receive any proceeds if you do not take up your Entitlement. Entitlements will not be quoted and tradeable on the ASX.

3.8 Resale of existing CDIs

The Company's CDIs were suspended from trading on the ASX on 2 July 2025 prior to the Company's announcement of its extraordinary general meeting to increase its share capital on 25 July 2025. Following suspension of trading of its securities, the Company raised capital via the Placement on 24 July 2025 of \$356,603 through the issue of 89,150,831 CDIs at a price of \$0.004 per CDI. The Placement was made to sophisticated investors and professional investors.

If securities are issued to an investor without a disclosure document then (unless an exemption applies) the securities may be restricted under the Corporations Act from on-sale for the first 12 months from the date of issue unless the investor (to whom the securities are on-sold) also falls within one of the exemptions.

As the Company's CDIs had been suspended from trading on ASX for more than 5 days during the 12 months preceding the date of this Prospectus, the Company was precluded from relying on lodging a cleansing notice under section 708A(5) of the Corporations Act to remove any such on-sale restrictions from CDIs issued under the Placement.

However, section 708A(11) of the Corporations Act provides (amongst other things) that a sale offer does not need disclosure (and therefore will be exempt from the on-sale provisions) if:

- the relevant securities are in a class of securities that are quoted securities of the body; and

- either:
 - a prospectus is lodged with ASIC on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
 - a prospectus is lodged with ASIC before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- the prospectus is for an offer of securities issued by the body that are in the same class of securities as the relevant securities.

As a result, the CDIs issued under the Placement will be exempt from the on-sale provisions following the lodgement of this Prospectus with ASIC.

3.9 Reinstatement to trading

The Company's CDIs have been suspended from trading since 2 July 2025. The Company will seek reinstatement of the CDIs to trading following completion of the Institutional Entitlement Offer. Reinstatement will be subject to the Company meeting any conditions to reinstatement imposed by ASX.

3.10 Risks of the Entitlement Offer

As with any securities investment, there are risks associated with investing in the Company, some of which are beyond the control of the Company, including possible loss of income and principal invested. Having regard to the risks applicable to the Company and its business, Eligible Retail Securityholders should be aware that an investment in the New CDIs offered under this Prospectus should be considered speculative and there exists a risk that you may, in the future, lose some or all of the value of your investment.

Before deciding to invest in the Company, investors should read this Prospectus in its entirety, in particular the specific risks associated with an investment in the Company which are detailed in the Investor Presentation in Section 4 and should consider all factors in light of their personal circumstances and seek appropriate professional advice. Please consider the Retail Entitlement Offer in the light of your particular investment objectives and circumstances. SRJ does not guarantee any particular rate of return or the performance of the Company, nor does it guarantee the repayment of capital from the Company or any particular tax treatment.

3.11 Options available to you

If you are an Eligible Retail Securityholder, you may take any one of the following options:

Option	Action
Take up all of your Entitlement	If you take up and pay for all of your Entitlement in accordance with the instructions below, before the close of the Retail Entitlement Offer, you will be issued your New CDIs on 26 August 2025.
Take up part of your Entitlement and allow the balance to lapse	<p>If you elect to take up and pay for part of your Entitlement in accordance with the instructions below, before the close of the Retail Entitlement Offer, you will be issued New CDIs with respect to that part of your Entitlement on 26 August 2025.</p> <p>If you do not take up the balance of your Entitlement, that part of your Entitlement will lapse and you will not receive any value for the balance of your Entitlement.</p>

You should note that if you do not take up all of your Entitlement, then your percentage holding in the Company will be diluted by your non-participation in the Retail Entitlement Offer.

Take up all of your Entitlement and also apply for Additional New CDIs in excess of your Entitlement

If you take up and pay for all your Entitlement, before the close of the Retail Entitlement Offer, you will be issued your New CDIs on 26 August 2025.

If you apply for Additional New CDIs in excess of your Entitlement, subject to Additional New CDIs being available and any scale-back of allocations by the Company at its discretion, you will also be issued these Additional New CDIs on 26 August 2025. The Company's decision on the number of Additional New CDIs to be allocated to you will be final.

After any Additional New CDIs are issued to you, any surplus Application Monies received for more than your Entitlement will be refunded after the close of the Retail Entitlement Offer as soon as practicable (except for where the amount is less than \$10, in which case it will be donated to a charity chosen by SRJ). Refunds will be made by direct credit or cheque as soon as practicable. No interest will be paid to Eligible Retail Securityholders on any Application Monies received or refunded (wholly or partially).

Do nothing

If you do not take up your Entitlement, your Entitlement will lapse and you will not receive any value for your Entitlement.

You should note that if you do not take up your Entitlement, then your percentage holding in the Company will be significantly diluted by your non-participation in the Retail Entitlement Offer.

3.12 Eligible Retail Securityholders

The Retail Entitlement Offer is only available to Eligible Retail Securityholders, who are those holders of CDIs or Shares who:

- are registered as a holder of CDIs or Shares as at the Record Date;
- have an address on the Company CDI register, or Jersey share register in Australia or New Zealand as at the Record Date;
- are not in the United States and are not a person in the United States or acting for the account or benefit of US Persons;
- did not receive an offer (other than as nominee) under the Institutional Entitlement Offer and were not treated as an ineligible institutional Securityholder under the Institutional Entitlement Offer; and
- are eligible under all applicable laws to receive an offer under the Retail Entitlement Offer without a prospectus, disclosure document, product disclosure statement or any lodgement, filing, registration or qualification other than this prospectus.

Retail Securityholders who do not satisfy each of these criteria (other than those who received an offer under the Institutional Entitlement Offer) are Ineligible Retail Securityholders. See Section 3.13.

SRJ may (in its absolute discretion) extend the Retail Entitlement Offer to any Securityholder in other foreign jurisdictions (subject to compliance with applicable laws).

SRJ, in its absolute discretion, reserves the right to determine whether a Securityholder is an Eligible Retail Securityholder and is therefore able to participate in the Retail Entitlement Offer, or an Ineligible Retail Securityholder and is therefore unable to participate in the Retail Entitlement Offer. SRJ disclaims all liability to the maximum extent permitted by law in respect of any determination as to whether a Securityholder is an Eligible Retail Securityholder or an Ineligible Retail Securityholder.

The Retail Entitlement Offer is not being extended to any Securityholders outside Australia and New Zealand. By completing an Entitlement and Acceptance Form and making a payment by BPAY, you will be taken to have represented and warranted that you satisfy each of the criteria listed above.

Eligible Retail Securityholders who are nominees, trustees or custodians are therefore advised to seek independent professional advice as to how to proceed.

SRJ may (in its absolute discretion) extend the Retail Entitlement Offer to any institutional Securityholder that was eligible to participate in the Institutional Entitlement Offer but was not invited to participate in the Institutional Entitlement Offer (subject to compliance with relevant laws).

3.13 Ineligible Foreign Securityholders

The Company has decided that it is unreasonable to make offers under the Retail Entitlement Offer to investors who are holders of CDIs/Shares and who are in the United States or have registered addresses outside Australia and New Zealand (**Ineligible Foreign Securityholders**), having regard to the number of such holders in those places and the number and value of New CDIs that they would be offered and the cost of complying with the relevant legal and regulatory requirements in those places. As a result, these Securityholders will not be able to participate in the Entitlement Offer.

3.14 How to apply

If you decide to take up all or part of your Entitlement, or take up all of your Entitlement and also apply for Additional New CDIs in excess of your Entitlement, please follow the instructions provided on the Entitlement and Acceptance Form, available online at www.computersharecas.com.au/SRJ and pay your Application Monies via BPAY.

SRJ will treat you as applying for as many New CDIs as your payment will pay for in full up to your full Entitlement. Amounts received by SRJ in excess of your full Entitlement (**Excess Amount**), will be treated as an application for as many Additional New CDIs as your Excess Amount will pay for in full, subject to any scale-back in respect of Additional New CDIs applied by SRJ.

To participate in the Entitlement Offer, your payment must be received no later than the close of the Entitlement Offer, being 5:00pm (Sydney time) on 19 August 2025.

3.15 Payment methods

3.15.1 Payment by BPAY

For payment by BPAY, please follow the instructions on the personalised Entitlement and Acceptance Form (which includes the biller code and your unique Customer Reference Number (**CRN**)). You can only make a payment via BPAY if you are the holder of an account with an Australian financial institution that supports BPAY transactions. If you are unable to pay via BPAY please call the Offer Information Line to obtain alternative payment instructions. Please note that should you choose to pay by BPAY:

- you do not need to submit the personalised Entitlement and Acceptance Form but are taken to have made the declarations on that personalised Entitlement and Acceptance Form; and
- if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New CDIs as is covered in full by your Application Monies.

When completing your BPAY payment, please make sure to use the specific biller code and unique CRN provided on your personalised Entitlement and Acceptance Form. If you receive more than one personalised Entitlement and Acceptance Form (i.e. where you have multiple holdings), please only use the CRN specific to the Entitlement on that form. If you inadvertently use the same CRN for more than one of your Entitlements when paying by BPAY, you will be deemed to have taken up your Entitlement and applied for Additional New CDIs over and above your Entitlement on that holding to which that CRN applies and your applications in respect of your other CRNs will be deemed to have been rejected and will lapse.

Should you choose to pay by BPAY it is your responsibility to ensure that your BPAY payment is received by the Share Registry by no later than 5:00pm (Sydney time) on 19 August 2025. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment and you should therefore take this into consideration when making payment. SRJ takes no

responsibility for any failure to receive Application Monies or payment by BPAY before the Retail Entitlement Offer closes arising as a result of, among other things, delays in postage or processing of payments by financial institutions.

3.15.2 Confirmation of your application and managing your CDI holding

To participate in the Retail Entitlement Offer, your payment must be received no later than the close of Retail the Entitlement Offer, being 5:00pm (Sydney time) on 19 August 2025.

Entitlement and Acceptance Forms and Application Monies will not be accepted at SRJ's corporate offices, or other offices of the Share Registry.

You may access information on your holding, including your Record Date balance and the issue of New CDIs or Additional New CDIs from this Entitlement Offer, and manage the standing instructions the Share Registry records on your holding on the CDI registry website www.investorcentre.com/au. To access the CDI registry you will need your Security Reference Number (**SRN**) or Holder Identification Number (**HIN**) as shown on your Issuer Sponsored/CHESS statements and you will need to pass the security challenge on the site. To log into Computershare's Investor Centre you will need to use the User ID and password that you have already established.

3.16 ASX quotation and trading

The Company will apply for quotation of the New CDIs on ASX within seven days of the date of this Prospectus. While the Company is not aware of any reason why quotation would be denied, there is no assurance that the application will be granted. If quotation is not granted, New CDIs under the Retail Entitlement Offer will not be issued and Application Monies will be refunded to Applicants without interest.

It is expected that the quotation and trading of New CDIs issued under the Retail Entitlement Offer will commence on or about on 27 August 2025 (on a normal settlement basis).

Confirmation of issue of New CDIs is expected to be sent in accordance with ASX Listing Rules. It is the responsibility of each Applicant to confirm their holding before trading in New CDIs. Any Applicant who sells New CDIs before receiving their confirmation of issue will do so at their own risk. The Company, the Share Registry and the Lead Manager disclaim all liability in tort (including negligence), statute or otherwise, to any person who trades in New CDIs before receiving their confirmation of issue, whether on the basis of a confirmation of issue provided by the Company, the Share Registry or the Lead Manager, or otherwise.

The fact that ASX may grant quotation of the New CDIs is not to be taken in any way as an indication of the merits of the Company or the New CDIs under the Entitlement Offer.

3.17 CHESS

The New CDIs will participate from the date of commencement of quotation in the Clearing House Electronic Sub-register System (**CHESS**), operated by ASX Settlement Pty Limited. These New CDIs must be held in uncertificated form (i.e. no certificate will be issued) on the CHESS sub-register under sponsorship of a sponsoring participant (usually a broker) or on the issuer-sponsored sub-register. Arrangements can be made at any subsequent time following quotation to convert your holdings from the issuer-sponsored sub-register to the CHESS sub-register under sponsorship of a sponsoring participant or vice versa, by contacting your sponsoring participant.

3.18 No withdrawal or cooling-off rights

You cannot withdraw your application once it has been accepted. Cooling-off rights do not apply to an investment in New CDIs.

SRJ reserves the right to withdraw the Entitlement Offer or any part of the Entitlement Offer at any time before the issue of New CDIs to Eligible Retail Securityholders, in which case SRJ will refund any

Application Monies already received in accordance with the Corporations Act and will do so without interest being payable to Applicants.

3.19 Warranties made on acceptance of the Entitlement Offer

By completing your personalised Entitlement and Acceptance Form and making a payment by BPAY you will be deemed to have acknowledged, represented and warranted that you, and each person on whose account you are acting:

- acknowledge that you have fully read and understood both this Prospectus and your Entitlement and Acceptance Form in their entirety and you acknowledge the matters and make the warranties and representations and agreements contained in this Prospectus and the Entitlement and Acceptance Form;
- agree to be bound by the terms of the Entitlement Offer, the provisions of this Prospectus and the Company's Memorandum and Articles of Association;
- authorise SRJ to register you as the holder(s) of New CDIs issued to you;
- declare that all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- declare you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form;
- acknowledge that once SRJ receives your Entitlement and Acceptance Form or any payment of Application Monies via BPAY, you may not withdraw your application or funds provided except as allowed by law;
- agree to apply for and be issued with up to the number of New CDIs specified in the Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies via BPAY, including, in each case, any Additional New CDIs at the Offer Price per CDI;
- authorise SRJ, the Lead Manager, the Share Registry and any of their respective officers or agents to do anything on your behalf necessary for New CDIs to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your Entitlement and Acceptance Form;
- declare that you were the registered holder(s) at the Record Date of the CDIs/Shares indicated on the Entitlement and Acceptance Form as being held by you on the Record Date;
- acknowledge that the information contained in this Prospectus and your Entitlement and Acceptance Form is not investment advice or financial product advice nor have they been prepared taking into account your investment objectives, financial circumstances or particular needs or circumstances;
- acknowledge that this Prospectus and your Entitlement and Acceptance Form is not a recommendation that New CDIs are suitable for you given your investment objectives, financial situation or particular needs;
- acknowledge that you have read and understood risks set out in the Investor Presentation in Section 4 and that investments in SRJ are subject to a high degree of risk;
- acknowledge that none of SRJ, the Lead Manager, or their respective related bodies corporate, affiliates or respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantee the performance of SRJ, nor do they guarantee the repayment of capital;
- agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and of your holding of CDIs/Shares on the Record Date;
- authorise SRJ to correct any errors in your Entitlement and Acceptance Form or other form provided by you;

- represent and warrant (for the benefit of SRJ, the Lead Manager and their respective related bodies corporate and affiliates) that you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee;
- represent and warrant that the law of any place does not prohibit you from being given this Prospectus and the Entitlement and Acceptance Form, nor does it prohibit you from making an application for New CDIs (or Additional New CDIs); and
- represent and warrant that your acceptance of the Entitlement Offer does not breach any laws in a jurisdiction outside Australia or New Zealand.

By completing your personalised Entitlement and Acceptance Form and making a payment by BPAY, you will also be deemed to have acknowledged, represented and warranted on your own behalf and on behalf of each person on whose account you are acting that you are an Eligible Retail Securityholder (as defined in the *'Additional Information'* section) or otherwise eligible to participate in the Entitlement Offer and:

- you and each person on whose account you are acting are not in the United States and are not otherwise a person to whom it would be illegal to make an offer of or issue of Entitlements or New CDIs under the Entitlement Offer and under any applicable laws and regulations;
- the Entitlements and Securities have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction in the United States, or in any other jurisdiction outside Australia, and New Zealand, and, accordingly, the Entitlements may not be taken up, and the New CDIs may not be offered, sold or otherwise transferred, except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws;
- you and each person on whose account you are acting have not and will not send any materials relating to the Entitlement Offer to any person in the United States; and
- if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is not in the United States, and you have not sent this Prospectus, the Entitlement and Acceptance Form or any information relating to the Entitlement Offer to any such person.

4 INVESTOR PRESENTATION



SRJ TECHNOLOGIES GROUP PLC

2028 Growth Strategy

Evolving into a Global AIM Partner



EQUITY RAISE

STRATEGIC VISION:

Transforming from a niche mechanical integrity and inspection company into a regional and international Asset Integrity Maintenance provider.

NOTICE & DISCLAIMER



This document is issued on a confidential basis by SRJ Technologies Group plc (**SRJ** or the **Company**) for information purposes only. It is intended only for those persons to whom it is delivered personally by or on behalf of the Company. By receiving this document, you warrant that you are an Authorised Recipient (as defined further below) and that you accept this document on the basis set out in this document. If you are not such a person, you are not entitled to receive this document, and you must promptly return all materials received from the Company (including this document) without retaining any copies.

This presentation will be incorporated in a prospectus issued by the Company in connection with the offer of Chess Depositary Interests (the **Securities**).

A copy of the prospectus has been delivered to to the Jersey Registrar of Companies (the **Registrar**) in accordance with Article 5 of the Companies (General Provisions) (Jersey) Order 2002, and the Registrar has given, and has not withdrawn, consent to its circulation (the **GPO Consent**). The Jersey Financial Services Commission (the **JFSC**) has given, and has not withdrawn, its consent under Article 2 of the Control of Borrowing (Jersey) Order 1958, as amended (the **COBO Order**), to the issue of the Securities in the Company.

It must be distinctly understood that, in giving these consents, neither the Registrar nor the JFSC takes any responsibility for the financial soundness of the Company or for the correctness of any statements made, or opinions expressed, with regard to it.

If you are in any doubt about the contents of this document you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

The Company has taken all reasonable care to ensure that the facts stated in this document are true and accurate in all material respects, and that there are no other facts the omission of which would make misleading any statement in the document, whether of facts or of opinion. The Company accepts responsibility accordingly.

The directors of the Company have taken all reasonable care to ensure that the facts stated in this document are true and accurate in all material respects, and that there are no other facts the omission of which would make misleading any statement in the document, whether of facts or of opinion. All of the directors accept responsibility accordingly.

It should be remembered that the price of securities and the income from them can go down as well as up.

General Disclaimer

This document has been prepared solely for the purpose of providing information to potential investors in connection with the proposed issue of Securities by the Company. This document is not to be distributed to any other person and may not be reproduced, disclosed, or used for any other purpose.

The contents of the prospectus have not been approved by any regulatory authority other than the Registrar's consent under the GPO Consent and the JFSC's consent under the COBO Order, which relate only to the circulation of the prospectus and the issue of the Securities.

Confidentiality

This document, its contents and any information provided or discussed in connection with it are strictly private and confidential and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose, without the consent of SRJ (provided that you may disclose this document on a confidential basis to your legal, tax or investment advisers (if any) for the purposes of obtaining advice).

Acceptance of delivery (whether electronically or otherwise) of any part of this document by you constitutes unconditional acceptance of the terms and conditions of this document.

Not an offer document

This document does not constitute and should not be considered as an offer to sell, or a solicitation of any offer, or an invitation or recommendation to subscribe for or purchase, or to make any commitments for or in respect of, any securities in the Company in any jurisdiction. Neither this document nor anything contained in it forms the basis of any contract or commitment and no agreement to subscribe for securities will be entered into on the basis of this document. This document is not a prospectus, disclosure document, product disclosure statement or other offering document under Australian law or under any other law. It does not contain all of the information necessary to make an investment decision or that would be required to be disclosed in a prospectus prepared in accordance with the Corporations Act 2001 (Cth) (**Corporations Act**). This document has not been and will not be filed with or approved by any regulatory authority in Australia, including the Australian Securities and Investments Commission (**ASIC**), or any other jurisdiction.

No reliance

The information contained in this document is not investment or financial product advice and is not intended to be relied upon as the basis for an investment decision, and is not, and should not be assumed to be, complete. It is provided for information purposes only. Any investment is subject to various risks, only some of which are outlined herein. All such risks should be carefully considered by prospective investors before they make any investment decision. You are not entitled to rely on this document and no responsibility is accepted by SRJ or any of its directors, officers, employees, partners, representatives, shareholders, members, related bodies corporate, agents or advisers (**Parties**, and each a **Party**) or any other person for any action taken on the basis of the content of this document.

To the maximum extent permitted by law, no Party guarantees or makes any representations or warranties, express or implied, as to, or takes responsibility for, the accuracy or reliability of the information contained in this document or as to any other matter, or takes any responsibility for loss or damage suffered, and each Party expressly disclaims and excludes all liability, as a result of reliance on this document or any inadequacy, incompleteness or inaccuracy in any statement or information in this document including, without limitation, any financial information, any estimate or projections or any other financial information.

The Entitlement Offer (as defined in this Presentation) is being underwritten by Peloton Capital Pty Limited (ACN 149 540 018) (Lead Manager). To the maximum extent permitted by law, the Lead Manager and its related bodies corporate and affiliates, and their respective officers, directors, employees, agents, representatives and advisers (collectively, Disclaiming Parties): (i) disclaim all responsibility and liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) for any expenses, damages, costs or loss (including consequential or contingent loss or damage) arising from this Presentation or reliance on anything contained in or omitted from it or otherwise arising in connection with this Presentation; (ii) disclaim any obligations or undertaking to release any updates or revision to the information in this Presentation to reflect any change in expectations or assumptions; and (iii) do not make any representation or warranty, express or implied, as to the accuracy, currency, reliability or completeness of the information in this Presentation, or that this Presentation contains all material information about the Company, the Entitlement Offer that a prospective investor or purchaser may require in evaluating a possible investment in the Company or acquisition of Securities in the Company, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement.

The Disclaiming Parties take no responsibility for the Entitlement Offer and make no recommendations as to whether any person should participate in the Entitlement Offer nor do they make any representations or warranties (express or implied) concerning the Entitlement Offer, and they disclaim (and by accepting this Presentation you disclaim) any fiduciary relationship between them and the recipients of this Presentation, or any duty to the recipients of this Presentation or participants in the Offer or any other person. The Disclaiming Parties (other than the Company) have not authorised, permitted or caused the issue, submission, dispatch or provision of this Presentation and, for the avoidance of doubt, and except for references to their name, none of the Disclaiming Parties (other than the Company) makes or purports to make any statement in this Presentation and there is no statement in this Presentation which is based on any statement by any of them. The Disclaiming Parties may rely on information provided by or on behalf of institutional investors in connection with managing and conducting the Entitlement Offer and without having independently verified that information, and the Disclaiming Parties do not assume any responsibility for the accuracy or completeness of that information. The Disclaiming Parties (as applicable) may have interests in the Securities of the Company, including by providing corporate advisory services to the Company. Further, the Lead Manager, its related bodies corporate and affiliates, and each of their respective officers, directors, employees, agents, representatives and/or advisers may act as market maker or buy or sell those Securities or associated derivatives as principal or agent. The Lead Manager may receive fees for acting in its capacity as lead manager to the Entitlement Offer.

You acknowledge and agree that determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company and the Disclaiming Parties and each of the Company and the Disclaiming Parties disclaim any duty or liability (including for negligence) in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law. Past performance information provided in this document may not be a reliable indication of future performance. No representation is being made that any investment will or is likely to achieve profits or losses similar to those achieved in the past, or that significant losses will be avoided. Statements contained in this document that are not historical facts are based on current expectations, estimates, projections, opinions and beliefs of SRJ. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon.

Forward looking statements

This document contains certain forward-looking statements and comments about future events. Forward-looking statements involve known and unknown risks, significant uncertainties, assumptions, contingencies, and other factors, many of which are outside the control of the Company, are subject to change without notice, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct, and which may cause the actual results or performance of the Company to be materially different from any results or performance expressed or implied by such forward-looking statements. Such forward-looking statements speak only as of the date of this document. Forward looking statements should not be relied on as an indication or guarantee of future performance. No representation, warranty or undertaking is made that any projection, forecast, assumption or estimate contained in this document should or will be achieved. The Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements in this document to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any such statement is based. Certain economic and market information contained herein has been obtained from published sources prepared by third parties and has not been verified by the Company and in certain cases has not been updated through to the date hereof.

Miscellaneous

No person, especially those who do not have professional experience in matters relating to investments, must rely on the contents of this document. If you are in any doubt as to the matters contained in this document you should seek independent advice and/or consult your stockbroker, bank manager, solicitor, accountant or other financial adviser. A number of figures, amounts, percentages, estimates, calculations of value and fractions in this document are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this document.

Distribution

The distribution of this document in jurisdictions outside Australia may be restricted by law. In particular, this document may not be distributed to any person, and securities may not be offered or sold in any country, outside Australia. Persons who come into possession of this document who are not in Australia, should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. By receiving this document, you are deemed to confirm, represent and warrant to the Parties that you agree to be bound by the limitations and conditions set out in this disclaimer.

Authorised Recipient

By receiving this presentation you are deemed to confirm, represent and warrant to the Company, the Lead Manager and each Party that:

- if you are located in Australia, you are a person who is either a holder of an Australian financial services licence or an authorised representative of such a licensee, or either a "professional investor" or "sophisticated investor" who is also a "wholesale investor" (as those terms are defined in section 708(11), 708(8) and 761A respectively of the Corporations Act), to whom a prospectus is not required to be given under Chapter 6D of the Corporations Act; or
- If you are located in either New Zealand, United Kingdom, Jersey or the British Virgin Islands, you satisfy the applicable requirements set out in the International Offer Restrictions slide at the back of this presentation.

Non-UK GAAP financial measures

SRJ uses certain measures to manage and report on its business that are not recognised under UK GAAP. These measures are collectively referred to in this presentation as non-UK GAAP financial measures. Management uses these non-UK GAAP financial measures to evaluate the performance and profitability of the overall business. The principal non-UK GAAP financial measures that are referred to in this presentation are EBITDA. EBITDA is earnings before interest, tax, depreciation and amortisation and significant items. Management uses EBITDA to evaluate the operating performance of the business and each operating segment prior to the impact of significant items, the non-cash impact of depreciation and amortisation and interest and tax charges, which are significantly impacted by the historical capital structure and historical tax position of SRJ. Although SRJ believes that these measures provide useful information about the financial performance of SRJ, they should be considered as supplements to the income statement measures that have been presented in accordance with UK GAAP and not as a replacement for them. All dollar figures within this document represent Australian Dollars unless otherwise specifically stated.

EXECUTIVE SUMMARY

Company Overview	<ul style="list-style-type: none">SRJ delivers a range of asset integrity products, consulting services and solutions to the energy and maritime sectors, and, via its Air Control Entech (ACE) business, provides remote inspection services utilising the best-in-class robotics and unmanned aerial vehicle (UAV) technologies to the Energy and Marine industries.The Company has recently undergone a leadership transition and has developed a new strategy to drive revenue and reduce overheads.
3-Year Growth Strategy Overview	<ul style="list-style-type: none">SRJ's strategy is to evolve into a fully embedded Asset Integrity Maintenance partner, offering recurring, high-margin, long-term asset maintenance services, bundled with AI-driven predictive maintenance and environmental, social and governance (ESG) compliance solutions.
Strategy Targets	<ol style="list-style-type: none">Strategic acquisition – The Company recently signed a share purchase agreement (SPA) to acquire a United Arab Emirates (UAE) entity registered with a Middle East National Oil Company (NOC) with appropriate pre-qualifications to expedite SRJ becoming an independent UAE asset integrity contractor (the Acquisition).Joint Venture Strategy– Secured with parties holding 2–5-year asset integrity maintenance contracts with NOCs, the first of which has already been secured with CAPSA Engineering & Contracting L.L.C (CEC), an NOC-registered entity for a US\$6 million project. Discussions are underway for additional contracts.Organisational and Company Restructure – Restructure to reduce overheads and position for revenue growth and diversification of income.Transition HQ to UAE - The Middle East dominates the global oil & gas industry via production volume and reserve capacity and the new leadership team have 33 years of combined experience in the region with deeply embedded relationships that will help to drive growth.
Funding requirement and Use	<ul style="list-style-type: none">The Company has recently raised A\$357k (~£171k) via the issue of CDI's using the Company's current placement capacity and is seeking to raise an additional A\$2.5m (£1.2m) via an accelerated entitlement offer (rights issue).Approval secured to increase the authorised share capital at an extraordinary general meeting (EGM) on 25 July 2025 to allow further equity to be raised.The Company is launching an Accelerated Non-Renounceable Entitlement Offer (ANREO) (rights issue) to raise the remaining A\$2.5m (£1.2m) (early August).The placement and ANREO funds will be used for the advancement of JV contracts, to satisfy the Company's obligations under the SPA, for the cost-out and restructure and for working capital.

SRJ Technologies Group Leadership



GEORGE GOURLAY

Non-Executive Chair

With over 23 years of executive leadership experience, Mr. Gourlay has held senior roles at top organizations, driving strategic growth and global expansion. As CEO of AYTb, he transformed the company in Saudi Arabia's petrochemical market through strategic planning and financial restructuring. At International Maritime Industries, he shaped the five-year operational strategy and oversaw key rig operations as COO. At Nexus Group, he led multiple acquisitions, expanding its oil and gas services. He currently serves as a Non-Executive Director at Avantis Marine, advising on growth, international expansion, and governance.



KURT REEVES

Chief Executive Officer

Mr. Reeves is a seasoned executive with over 22 years of experience in the energy and asset integrity sectors. As Founder and CEO of Probus Engineering and Construction, he grew the company from a start-up to securing over US\$200 million in contracts. He has also held multiple senior roles at Petrofac, leading multi-billion-dollar projects across the Middle East and Africa, developing deep expertise in project execution, joint ventures, and strategic leadership.

Fifty-five years of experience in the energy and asset integrity sector, thirty-three of this in the Middle East and both retain deeply embedded relationships within the region.

A complex industrial scene featuring a dense network of silver-colored pipes, valves, and machinery. The pipes are bundled together in some areas and run parallel in others. The background shows a dark industrial structure with some lighting fixtures. The entire image has a blue overlay.

01

Company Overview

OVERVIEW OF SRJ

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

Integrity management strategic advice and governance



Integrity management activity digitalisation



Sustainable Operations reviews for ageing assets (focused on Safety and Business Critical systems)



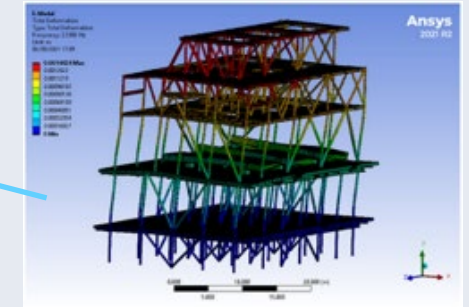
Fitness-for-Service & Remaining Life Assessments (vessels, piping, structures etc.)



Machinery vibration troubleshooting services



Structural vibration analyses and problem solving



Piping design integrity assessments; piping vibration troubleshooting



Leak sealing and piping repair solutions



Flange bolt exchange technology

OVERVIEW OF SRJ (continued)

SRJ's ACE business provides remote inspection services utilising advanced robotics and custom Unmanned Aerial Vehicle (UAV) technologies.

Through the provision of advanced robotic and UAV systems, ACE facilitates safer, more consistent asset inspections by reducing the need for human presence in high-risk areas and providing repeatable data, thereby delivering asset integrity assurance and management to the Energy, Marine and Oil and Gas industries.

Custom Technology and Processes

By providing robotic solutions for land, sea, and air, ACE supports the evolution of inspection protocols, helping to minimize human risk and enhance precision and safety in the Oil & Gas and Marine markets.

Industry Tailwinds

Successfully established service offerings in the UK and initiated initial steps towards international expansion, demonstrating scalability on an international level.

Regulatory Approvals

ACE offers inspection services to the Oil & Gas sector certified by all 5 main class societies, significantly enhancing its ability to win tenders.

Unique Emissions Monitoring Capabilities

ACE can deliver 'Level 5' emissions surveys under the Oil and Gas Methane Partnership 2.0 (OGMP 2.0). ACE is also developing the world's first ATEX Zone 1 UAV with the capability of flying within these hazardous environments, attracting significant global interest. Full ATEX certification is anticipated in Q4 2025.



CASE STUDY: ACE365

£695k (A\$1.45m) contract with Oil & Gas Supermajor for inspection and emissions monitoring on North Sea Assets.

Project

- On 22 April 2025, ACE commenced a £695k (A\$1.45m) ACE 365 campaign across multiple assets for a global Oil & Gas Supermajor in the North Sea.
- Involves year-round deployment of robotic inspection technologies under ACE's Remote Inspection Technologies (RIT) accreditation.
- Includes external structural inspections and emissions quantification.
- In line with the United Nations Environment Programme's (UNEP) OGMP 2.0 – the only comprehensive, measurement-based international emissions reporting standard for the sector.

Value Proposition

- Provision of equipment and manpower embedded in the offshore inspection teams significantly reduces operational expenditure whilst removing people from hazardous environments.
- Provides 24h, all-year round coverage inspection services.



An aerial view of a large offshore oil rig in the middle of the ocean. The rig is a complex of yellow and grey metal structures, including a large central platform with multiple levels, a tall derrick on the left, and a long horizontal structure extending to the right. The ocean is a deep blue, and the sky is overcast with grey clouds. The text '02' is overlaid on the left side of the image, with a red horizontal line underneath it.

02

3-Year Growth Strategy

Strategic Review: Key Findings & Actions

SRJ has been refocused on a proven strategy with the right management team.

KEY FINDINGS		ACTIONS	
The revenue base was largely built on short-term, lower-value contracts, presenting an opportunity to better align commercial efforts with the longer adoption cycles of innovative technologies.	01	!	01 Re-focused attention on the Middle Eastern market and transforming the Company from a project-based business to an embedded Asset Integrity Maintenance (AIM) partner with recurring revenues.
The organisational structure featured a high concentration of senior roles, indicating potential for improved operational efficiency.	02	!	02 Right-sizing and relocating the business headquarters to the UAE.
Leadership capability was identified as an area with room for growth, particularly in aligning execution with strategic intent.	03	!	03 Appointed a CEO with proven experience in the region, having successfully executed a similar strategy previously.
The business model was in the early stages of development, with scalability and validation still to be demonstrated.	04	!	04 Utilising traditional AIM projects as an effective entry point for ACE and BoltEx® technologies.

WHY THE UAE?

The Middle East dominates the global oil & gas industry via production volume and reserve capacity, while maintaining stable growth. The new leadership team also have 33 years of combined experience in the region with deeply embedded relationships.

- **Proximity to One of the World's Largest Oil & Gas Markets:**

The UAE sits in the heart of the Middle East, which contributes:

- ~30% of global crude oil production¹
- ~40% of global natural gas reserves¹

Being close to major NOCs (e.g., ADNOC, Aramco, QP, KOC) and supermajors' regional hubs enhances business development opportunities and client support.

- **Regional Access & Diversification**

A UAE HQ offers access to clients and assets in:

- Saudi Arabia, Kuwait, Qatar and Iraq
- North Africa (Egypt, Algeria)
- South Asia and East Africa (as a secondary reach)

Having a physical presence in Abu Dhabi is often expected when bidding for high-value contracts with regional NOCs.

- **Strong Domestic Market & National Oil Company Investment**

ADNOC plans to invest over \$150 billion in the next five years to expand production capacity and decarbonise operations.²

Growing demand for asset integrity, maintenance, and digital inspection services due to aging infrastructure and enhanced HSE regulations.

- **Governmental and Policy Support for Energy Services**

The UAE actively supports innovation in energy and asset management, with government initiatives promoting:

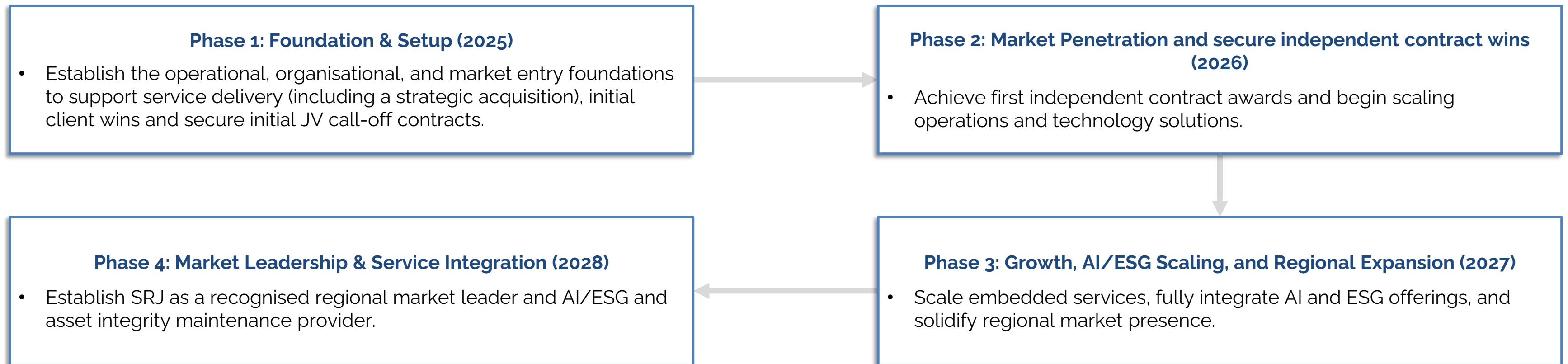
- Digital oilfield transformation
- Predictive maintenance using AI/ML
- Sustainability and emissions reduction in Oil & Gas

The UAE offers 9% corporate tax on profits and tax treaties with many nations, aiding cross-border transactions.

1. <https://www.bp.com/content/dam/bp/business-sites/en/global/corporate/pdfs/energy-economics/statistical-review/bp-stats-review-2021-middle-east-insights.pdf> and <https://www.iogp.org/blog/benefits-of-oil-and-gas/global-production-report/edition-2/middle-east-gas/>
2. <https://www.khaleejtimes.com/business/adnoc-to-pursue-a-net-zero-by-2050-ambition>

EXECUTION STRATEGY

SRJ's 3-Year Growth Strategy (2025–2028) will be implemented through a phased and structured roadmap.



PHASE 1: FOUNDATION & SETUP

SRJ is well-progressed and ahead of schedule on its Phase 1 plans.

Cost-Out & Restructure ¹	Joint Venture Strategy	Strategic Acquisition
<ul style="list-style-type: none">• Headcount and salary reductions.• Closure of international offices to concentrate on the UAE opportunity.• In-housing of bookkeeping function.• Relocation of HQ and BoltEx[®] manufacturing to UAE to reduce costs and align with NOC requirements, supporting the overarching strategy.	<ul style="list-style-type: none">• SRJ has signed a Joint Venture Agreement (JVA) with a counterparty for a US\$6m contract that has been awarded to the counterparty to implement a work scope for a regional NOC.• Co-bidding with NOC-prequalified local partners to accelerate the award of 2-5 year maintenance contracts.• Develops early ICV, essential for winning business in UAE.• Also in discussions with multiple parties with line-of-sight to additional potential multi-million-dollar projects.²	<ul style="list-style-type: none">• Share Purchase Agreement (SPA) signed for the acquisition of an NOC registered entity which will expedite the goal of SRJ becoming an independent UAE asset integrity contractor. (see Page 20 for a summary of the key terms of SPA).• The Acquisition is conditional upon (among other things) completion of confirmatory due diligence and a no objection letter from the NOC with respect to the Acquisition.• Independent contracting would significantly improve project economics and margin capture.• Over time, ACE and BoltEX[®] can be integrated directly into the acquired platform enabling in-house delivery.

¹Refer to 'Cost out and Restructure slide' on page 14 for details on cost reductions
² While management are confident in their ability to secure contracts, there is no guarantee that the Company will enter into any of these contracts or that the projected revenues will be fully realised, if at all.

COST-OUT & RESTRUCTURE

Net savings identified reduce OPEX by approx. £268K and £1,108K in FY25 and FY26, respectively and aligns the business with NOC requirements.

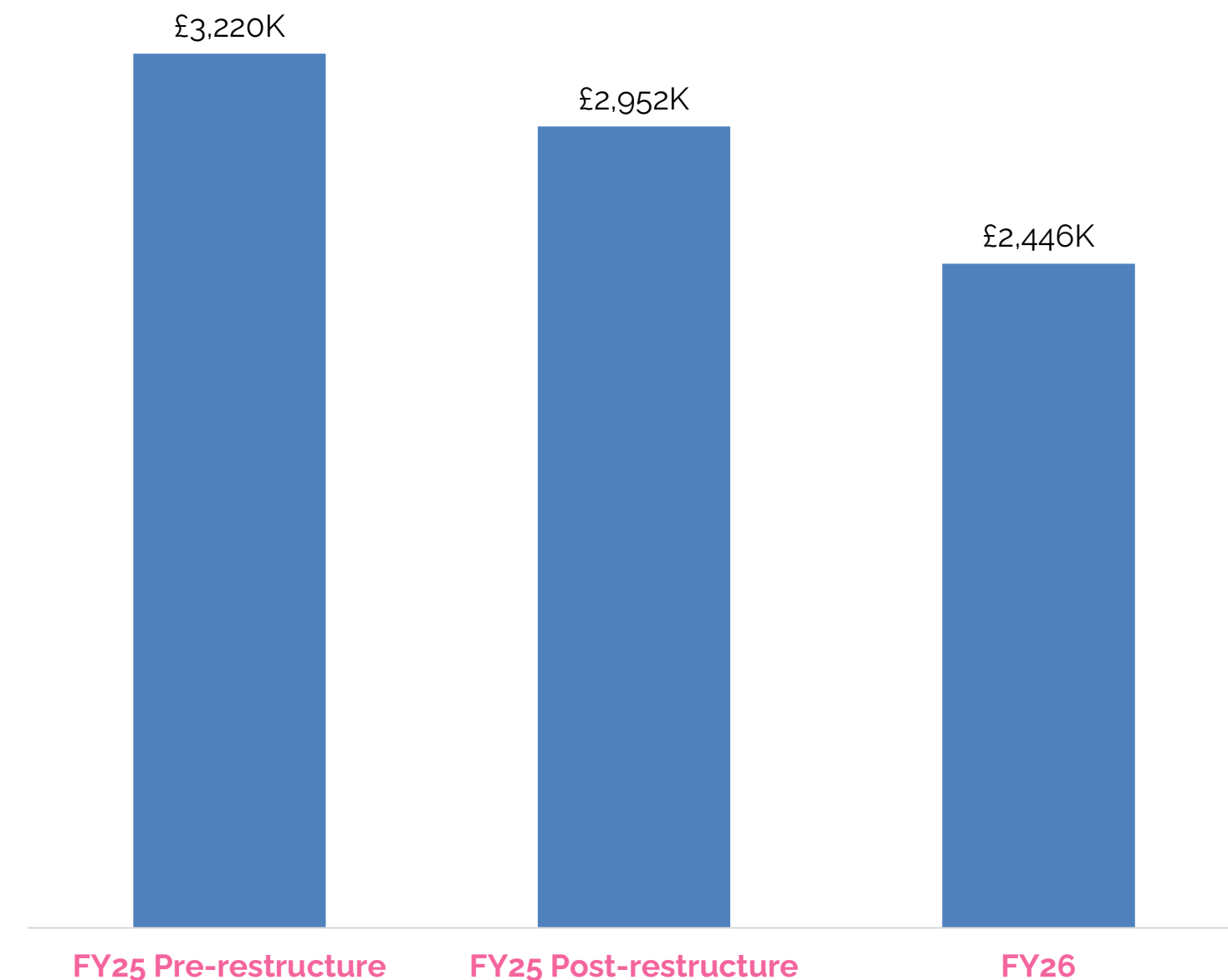
Cost-Out

- Net savings identified total to approx. £268K and £1,108K in FY25 and FY26, respectively.
- **Workforce:** Savings comprise redundancies, salary reductions and staff departures. Current workforce to be reduced by ~30%. Certain staff have been provided short-term consultancy arrangements to provide a smoother transition.
- **Selling, General & Admin expenses:** Savings comprises closure of Jersey and Australian offices and related general expenses, rent and other staff related costs. The bookkeeping function will be brought in house for the whole Group, saving approx. £90k a year. Also, there will be reductions in travel costs and some other general expenses.

Restructure

- Relocation of HQ and manufacturing to the Middle East will reduce Cost of Sales on BoltEx® product and align with NOC requirements.
- The Company has already identified capable new staff to run the AIM projects, with the ability to immediately hire on successful funding.

Projected OPEX

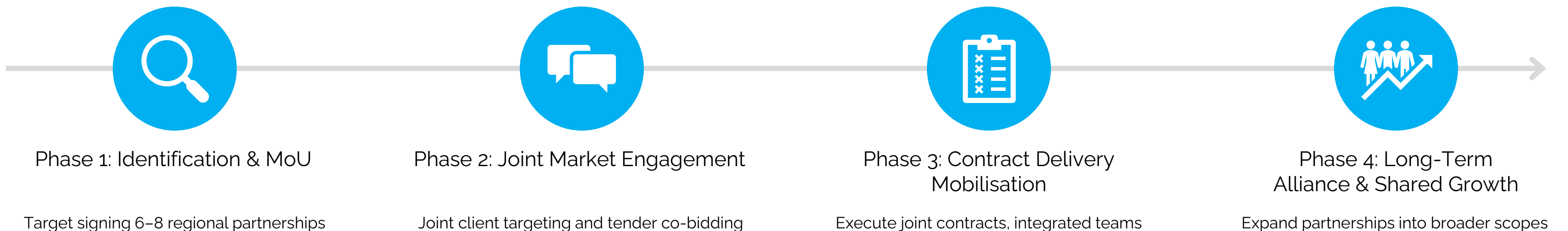


JOINT VENTURE STRATEGY

Strategic partnerships will be a core pillar in enabling SRJ's rapid expansion and delivery capacity.

Role of Strategic Partnerships/ JVs in SRJ's Growth

- Accelerate access to major tenders and multi-year contracts with NOCs and industrial clients.
- Co-bid on large-scale integrated maintenance contracts, combining SRJ's embedded asset integrity and AI/ESG offerings with partner manpower and support services.
- Comply with regional content mandates (ICV, IKTVA, Qatarization), critical for winning work in UAE, KSA, and Qatar.
- Leverage AI/ESG/Inspection technology partnerships to fast-track AI-based predictive maintenance and compliance solutions (**SaaS**).
- Scale without heavy upfront costs by sharing delivery scope with trusted partners.



TARGET CONTRACT AGREEMENTS

Embedded Maintenance Contract Example.

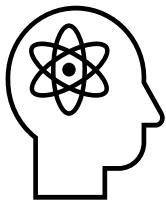
- To expedite entry into the Middle East market, initial contracts will be secured via joint ventures with reputable parties (due diligence to be undertaken) who have secured, or are in process of securing, such contracts with project revenues/profits to be shared. The initial agreed JV provides for a 50:50 share of net profits from the project.
- Once the restructure is complete and UAE entities established, SRJ will look to register with additional NOCs and International Oil Companies to secure contracts directly.
- Proposed restructure and new hires in the Middle East can support 2 or 3 (size dependent) contracts before additional resource will be required.
- Strategic Pathway exists to secure such contracts independently to capture higher margins.

Target Contract Size:
~US\$5-20m

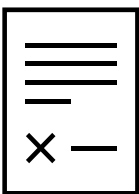
Target Gross Margin:
~20-35%

Contract Length:
2-5 yrs

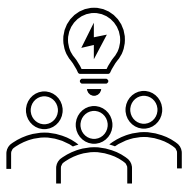
Target Net Margin:
~10-15%



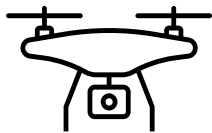
Project Management Expertise



Support for Performance Bond & Advanced Payment Guarantees



Consultancy Expertise for Out-of-scope opportunities



Product Solutions and Services for Contract and Out-of-scope opportunities

Additional Revenue Opportunities

STRATEGIC JOINT VENTURE AGREEMENT TO DELIVER INITIAL US\$6M+ WORK SCOPE IN THE MIDDLE EAST

JVA facilitates immediate commercial market entry through a revenue-generating agreement.

Overview:

- **JV Agreement Signed:** 50:50 Joint Venture Agreement (JVA) with CAPSA Engineering & Contracting L.L.C (CEC), an NOC-registered entity, pursuant to which the parties agree to collaborate in the execution of an agreement awarded to CEC with the NOC (Principal Contract).
- **Project Value:** Initial scope valued at over **US\$6 million**.
- **Two Distinct Phases:**
 - **Phase 1:** Design, implementation & configuration – to be delivered over an initial **12-month period**;
 - **Phase 2:** Support & Maintenance – to be provided over a subsequent **24-month period**.
- Approximately **70% of the total contract value (inclusive of margin)** is expected to be recognized during the first 12 months, with the remaining balance to be realized over the 24-month care & maintenance phase.
- **Strategic Benefits:**
 - Immediate **commercial entry** into the regional market under a revenue-generating agreement.
 - Establishes a **local delivery team**.
 - Supports SRJ's strategy to **contract directly** with regional clients and follows the acquisition of a UAE NOC-registered entity announced on **24 July 2025**.

Key Terms of JVA / Software project:

- SRJ will fund the project up to an agreed cap including providing a performance bank guarantee and will provide project management services and risk, cost and reporting controls.
- CEC will be solely responsible for the execution of all obligations, deliverables and requirements of the project to the NOC under the Principal Contract, including bearing any liability for delays or liquidated damages relating to the execution of the project.
- CEC will receive the revenue from the NOC and pay SRJ 50% of the net profits generated on the project as and when received from the NOC under the Principal Contract.
- SRJ's liability to CEC under the JVA is limited by reference to the agreed funding cap.
- The JVA may be terminated by either party or for either party for cause.

Overall Project Value:

~US\$6m

Contract Length:

3 yrs

Net Margin:

10-15%

Start Date:

August 2025



STRATEGIC ACQUISITION OF AN NOC REGISTERED UAE ENTITY

The acquisition of an NOC-registered company aligns with the Company's strategy to expand its presence and competitiveness in the UAE's energy sector. NOCs are some of the world's largest and most stable energy companies, with significant ongoing investments in upstream, midstream, and downstream projects.

The Company recently signed a share purchase agreement to acquire a UAE entity registered with a Middle East NOC. Pending the finalisation of due diligence and any legal and regulatory requirements, the Company is targeting completion within a 6-week period.

Being NOC-registered provides the Company with immediate eligibility to bid for NOC tenders and contracts, without the lengthy lead time typically required for new registration. This positions the Company to:

- access a high-value and resilient customer base,
- diversify its revenue streams, and
- strengthen its foothold in a strategically important market.

The acquisition also supports our broader regional growth objectives and enhances our ability to deliver value to shareholders through participation in the UAE's continuing energy investments through both existing and new solutions.



STRATEGIC ACQUISITION RATIONALE

Completion of the Acquisition will expedite the strategic objective of embedding long-term technical maintenance teams on client sites— this approach will allow the Company to tender for long term contracts that could lead to recurring revenue streams and deepens customer relationships, while unlocking the ability to cross-sell the full suite of SRJ services.

STRATEGIC ACQUISITION BENEFITS

The acquisition target is registered with a Middle East NOC and holds pre-qualifications for 'Civil & Plant operations and services' including 'Onshore and Offshore Oil and Gas fields and facilities services.' SRJ would look to extend that to 'General Maintenance services (multi-discipline)', 'Drone services' and 'Piping and Pipeline repair'.

01 Enhances Project Economics & Margin Capture

The acquisition will allow SRJ to bypass the JV structure and contract with NOCs directly. The JV contracts remain relevant, facilitating immediate commercial market entry and reference points that will assist with additional pre-qualifications. However, contracting directly will enhance margins and prevent profit leakage.

02 Regional & Global credibility

NOCs are seen as regional benchmarks for quality and compliance; as such, pre-qualification often facilitates faster market entry, credibility with other NOCs and major EPC contractors, and smoother regulatory navigation in neighboring markets like Saudi Arabia, Kuwait, and Qatar. It can also lead to more strategic partnership opportunities, as many firms in the region view NOC-qualified entities as lower risk and execution-ready.

03 Direct SRJ access to client assets

SRJ/ACE currently require regional partners to gain access to NOCs. ACE and SRJ's BoltEx® can also be rolled into this structure, allowing these technologies to be applied directly to client assets which again reduces margin leakage.

04 Accelerated UAE market access

This acquisition gains an immediate foothold and foundation in the market upon which to grow and management believe this is the most efficient route to achieving pre-qualification to tender for NOC contracts..

05 In-Country Value foundation

Many NOC In-Country Value (ICV) programs favour companies that contribute more to the local economy (e.g., local hiring, regional-based spend). Registered suppliers with strong ICV scores are more likely to win business. With an existing foundation SRJ can expedite the build out of this ICV score.

KEY TERMS OF SIGNED SPA

On 23 July 2025, SRJ Technologies Group PLC (the Buyer) entered into a share purchase agreement (the SPA) for the acquisition of 100% of the issued share capital of First Avenue General Contracting – Sole Proprietorship LLC (the Target), a limited liability company incorporated in Abu Dhabi, UAE.

The purchase price agreed for the shares is AED 1,055,000, (£211k/A\$439k) payable in cash in full upon completion.

The SPA contains customary terms and conditions for a transaction of this nature, including:

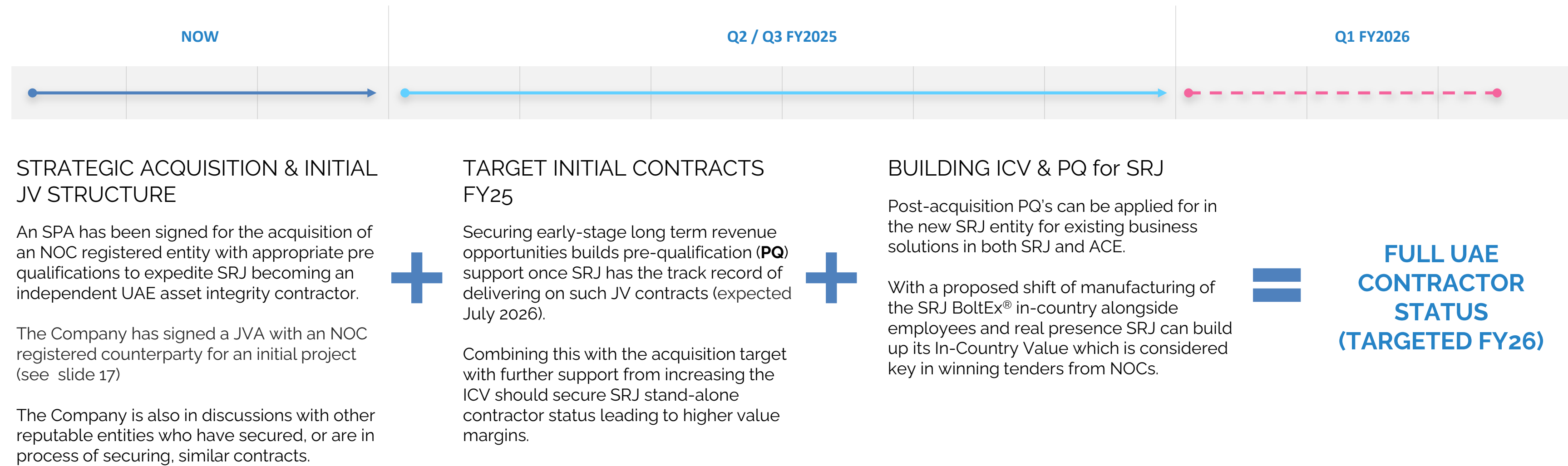
- Conditions precedent:
 - the Seller having obtained all governmental, regulatory and corporate approvals and authorisations required for the transfer of the shares of the Target including renewal of any licences or registrations required to operate lawfully;
 - completion of confirmatory due diligence to SRJ's satisfaction;
 - no order, judgement or decision prohibiting or restricting the transaction being issued (and remaining in force); and
 - there being no material liabilities, debts, obligations or liabilities in the Target.
- Warranties from the Seller as to customary matters including ownership of the shares, absence of encumbrances, compliance with laws, no litigation or outstanding judgements and the status of the Company.
- Warranties from the Buyer regarding capacity, authority, and payment of the purchase price.
- Undertakings to cooperate in the registration and formalisation of the transfer with the UAE government.

Completion of the Acquisition will occur five business days following the satisfaction or waiver of the conditions precedent (by the agreed long-stop date). Completion is expected to occur in August 2025. If the conditions are not satisfied or waived by SRJ by the long stop date, either party may terminate the SPA without liability (other than for prior breaches). The transaction is governed by the laws of the United Arab Emirates as applied in the Emirate of Abu Dhabi, with exclusive jurisdiction of the UAE courts.

SRJ

PATHWAY TO FULL UAE CONTRACTOR STATUS

Targeting initial joint venture contracts and completing the strategic acquisition forms part of a wider plan to expedite the Company's entry into the UAE market as an independent Asset Integrity Maintenance contractor.



CURRENT VS FUTURE MODEL

SRJ will evolve from a project-based company into a fully embedded Asset Integrity Maintenance partner, offering recurring, high-margin, long-term asset maintenance services, bundled with AI-driven predictive maintenance and ESG compliance solutions.

Current Model

SRJ Technologies and its subsidiary Air Control Entech (ACE) currently deliver specialized engineering and mechanical integrity solutions, including:

- Mechanical connectors and composite repair systems for pipeline and flange integrity.
- Flange and containment management solutions.
- Consulting Engineering Services.
- Remote inspection technology via ACE, including drones, ROVs, and crawlers for hazardous and difficult-to-reach environments.

Value Proposition of New Business:

- Embedded asset integrity management.
- Cost savings and uptime gains via predictive AI and embedded teams.
- Regulatory and ESG compliance (including OGMP 2.0).
- Asset life extension and risk mitigation.
- Differentiated via bundled pricing solutions

Future Model

SRJ will offer a bundled, integrated Asset Integrity Maintenance Service model, structured around four core service lines:

1. Site-Based Maintenance & Repair Services (Core Focus)

- Embedded on-site technical maintenance teams (2–5-year contracts).
- Flange management and hot bolting services.
- Modular and non-weld repair solutions for complex assets.
- Corrosion and pipeline integrity monitoring and mitigation.

2. Engineering & Asset Integrity Assessment

- Design and modification engineering for mechanical integrity.
- Risk-based asset integrity management (RBI/RBA).
- Compliance with API, ISO, and regional standards.
- Failure risk assessment and lifecycle engineering solutions.

3. Advanced Inspection & Remote Monitoring (ACE Subsidiary)

- Remote inspection using drones, ROVs, and crawlers.
- AI-integrated predictive maintenance and digital twins.
- Fugitive emissions detection, OGMP 2.0 compliance.

4. Sustainability & ESG Solutions

- Low-carbon integrity management and repair strategies.
- ESG-aligned asset repurposing and life extension.
- Methane emissions detection and regulatory alignment (OGMP 2.0).

FUNDING SUMMARY

Transaction Funding

Initial Funding

- Issued CDIs using placement capacity to raise £171k (A\$357k).
- The raise price of A\$0.004 matches the Entitlement Offer.

Entitlement Offer

- Increased authorised share capital via EGM to allow further equity to be raised.
- Launch an Accelerated Non-Renounceable Entitlement Offer (ANREO) (rights issue) to raise A\$2,535k (£1,219k)
- Entitlement Offer ratio - 8 New CDIs for every 9 CDIs held at the Record Date.
- Number of New CDIs being offered under the Entitlement Offer is 633,848,293 at an Offer price of A\$0.004 per New CDI

Sources of Funds	GBP£'000	A\$'000
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Cash as at 30 June 2025	284	590
Placement funds secured	171	357
Entitlement Offer	1,219	2,535
Total	1,674	3,482

Use of Funds	GBP£'000	A\$'000
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Acquisition costs	248	517
Initial UAE JV Contract*	635	1,321
Cost Out and Restructure	60	125
Working Capital	585	1,215
Offer Costs	146	304
Total	1,674	3,482

* This represents the largest expected cash exposure over the course of the initial JV contract. Committed funds fluctuates over the course of the project.. As net profits are paid out of the JV, further working capital will be available.

PRO FORMA BALANCE SHEET

	Dec-24 (Audited)	Proforma adjustments	Strategic Acquisition	Dec-24 Pro forma	Dec-24 Pro forma
£'000	£'000	£'000	£'000	£'000	A\$'000
Current assets					
Cash and cash equivalents	637	1,244	(248)	1,633	3,396
Trade and other receivables	1,007	-	-	1,007	2,095
Inventory	84	-	-	84	175
Total current assets	1,728	1,244	(248)	2,724	5,665
Non current assets					
Property, plant & equipment	215	-	-	215	447
Intangible assets	1,166	-	-	1,166	2,425
Goodwill	-	-	248	9,313	19,372
Total non current assets	10,446	-	248	10,694	22,245
Total assets	12,174	1,244	-	13,418	27,910
Current liabilities					
Trade and other payables	(1,027)	5	-	(1,022)	(2,126)
Related party loans	(31)	-	-	(31)	(64)
Total current liabilities	(1,058)	-	-	(1,058)	(2,201)
Non current liabilities					
Finance lease payable	(31)	-	-	(31)	(64)
Loans and other borrowings	(152)	-	-	(152)	(316)
Total non current liabilities	(183)	-	-	(183)	(381)
Total liabilities	1,241	5	-	1,246	2,592
Net assets	10,933	1,249	-	12,182	25,339
Shareholder's equity					
Issued capital	78	90	-	168	350
Share Premium account	30,031	1,168	-	31,199	64,894
Translation reserve	(18)	-	-	(18)	(37)
Retained earnings	(19,250)	(7)	-	(19,257)	(40,055)
Share option reserve	92	-	-	92	191
Total shareholder's equity	10,933	1,251	-	12,184	25,344

The Proforma Adjustments for the Offer and the Acquisition are presented as if they, together, had occurred on or before 31 December 2024 and are set out below.

- The completion of the Placement raised £171k (A\$357k) and resulted in the issue of 89,150,831 shares/CDIs at A\$0.004 per share/CDI
- The completion of the Entitlement Offer will raise £1,202k (A\$2,500k) and will result in the issue of 625,000,000 shares/CDIs at A\$0.004 per share/CDI.
- 385,921 shares/CDIs were issued to settle a contractor invoice in April 2025 (£5k)
- Acquisition of Target for consideration amount of GBP£211k(~A\$483k) in cash plus brokerage
- As a result of the acquisition, goodwill of GBP£248k(~A\$516k) including 10% brokerage fees would be recognised on the Balance sheet of the Combined Group, which would need to be to be amortised over 10 years in accordance with UK GAAP.

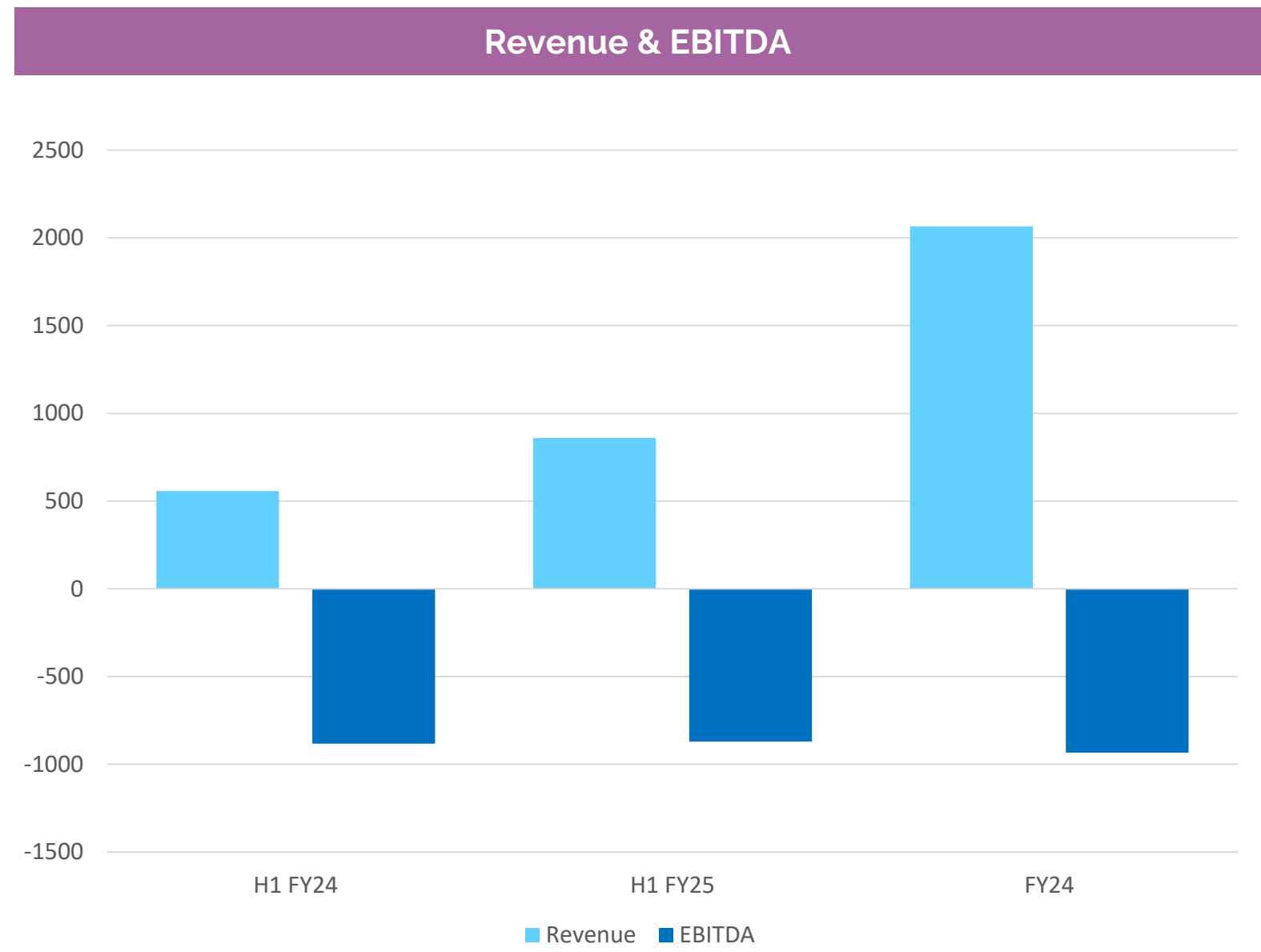
Following the Offer, SRJ will have £12 million (A\$25 million) of net assets on a pro forma basis

Post Offer SRJ will have a pro forma net cash balance of £1.3m (A\$2.7m) post transaction, using the cash balance as at 30 June 2025 of £284k (A\$590k). Management believes this will provide sufficient working capital to fund the Group's objectives as explained in this presentation.

Note:

1. 31-Dec-24 Audited balances represents the Consolidated audited balance sheet of SRJ Technologies Group Plc as at 31-Dec-24.
2. Unless stated otherwise, all numbers have been presented in reporting currency, £'000.
3. GBP has been converted to AUD at 2.08

Group Performance H1 FY25



COMMENTARY:

H1 FY25 results are preliminary, unaudited results and may change following review by the Company's auditor.

H1 FY25 Revenue (and therefore EBITDA) excludes a sales return of BoltEx® for £171k in respect of revenues recognised in FY24.

The products were returned by the client following an unexpected downturn in client awards in FY25 and the debtor owing from them was subsequently reduced.

The impact of this would be to reduce sales in H1 FY25 and EBITDA by £171k.

Air Control Entech Limited was acquired on 21 August 2024 and so H1 FY24 in the chart opposite excludes any of its performance for that period.

The background of the slide is a photograph of an industrial refinery or chemical plant, featuring tall distillation columns and complex piping. The image is overlaid with a semi-transparent blue gradient on the left side. Various white icons are scattered across the image, including a padlock, a lightbulb, a water drop, a dollar sign, a recycling symbol, a factory, a truck, a flame, and a radio tower, all enclosed in circular or square frames.

03

Key risks & international offer restrictions

KEY RISKS

ACQUISITION RELATED RISKS

The Acquisition will be subject to certain conditions including undertaking due diligence on the Target that allows the Company to progress. If any of the conditions are not satisfied or waived this could delay or prevent the Acquisition from completing. Failure to complete the Acquisition could adversely impact the Company's future growth plans and financial performance.

Analysis of acquisition opportunity	The Company has undertaken financial, tax, legal and commercial analysis on the Target in order to determine its attractiveness to the Company and whether to acquire it. It is possible that despite such analysis and the best estimate assumptions made by the Company, the conclusions drawn are inaccurate or are not realised (including assumptions as to growth opportunities for the Group following the Target acquisition). To the extent that the actual results achieved by the acquisition of the Target are different to those indicated by the Company's analysis, there is a risk that the profitability and future earnings of the operations of the Group may be materially different from the profitability and earnings expected.
Acquisition of a shell company	The Target company being acquired is currently not actively trading, with no ongoing operations, revenues, or active business activities. Although this status may reduce certain operational risks, it also presents uncertainties regarding the accuracy and completeness of its historical records, contracts, financial statements, and compliance status. There is a risk that undisclosed liabilities, legal claims, penalties, or breaches of law may exist and may only become apparent after completion of the acquisition. Any such liabilities could have an adverse effect on our financial condition, results of operations, or reputation..
Limited due diligence	Given the non-operational status of the Target, the scope of due diligence has been inherently limited in certain respects, including an inability to fully test operational processes, customer relationships, or supplier agreements. There is a risk that matters not identified during due diligence may adversely affect the value of the acquisition or the ability of the Target to meet future operational or regulatory requirements.
Regulatory and licensing risks	The Target is registered with a Middle East NOC which imposes specific registration, licensing, and compliance obligations on registered companies, including local ownership and HSE (health, safety, and environment) standards. While the Target is currently NOC-registered, there can be no assurance that such registration will remain valid post-acquisition or that the Company will continue to meet the NOC's evolving requirements. Any suspension or revocation of NOC registration could materially impact the Company's ability to tender for NOC-related work and diminish the anticipated strategic benefits of the acquisition.
Risk of hidden liabilities and compliance breaches	The Target may have accrued unpaid taxes, employee claims, penalties, unfulfilled contractual obligations, or other contingent liabilities. In particular, there is a risk that the Target may not have fully complied with UAE labour, immigration, corporate, environmental, or NOC-specific requirements while it was previously active. Any such breaches or liabilities that arise after acquisition may require significant remediation efforts or financial expenditure.

KEY RISKS

ACQUISITION RELATED RISKS (continued)

Integration and activation risks	The acquisition of an entity not currently trading involves operational and administrative challenges in activating the business, recruiting personnel, renewing or obtaining commercial licenses, updating NOC registration details, and aligning systems and controls with the Group's. There is no guarantee that these steps can be completed on schedule or at anticipated cost. Delays or increased costs could adversely affect the anticipated benefits of the acquisition.
No guarantee of business opportunities through NOC registration	Although NOC registration may facilitate eligibility to bid for NOC-related projects, it does not guarantee that the Company will win any such contracts, nor does it ensure profitability. Future tender awards remain subject to competition, NOC's procurement policies, and prevailing market conditions. There can be no assurance that the acquisition will translate into actual revenues or market share gains.
Completion of the strategic acquisition is subject to due diligence	The Company is currently conducting its due diligence investigation on the Target and such investigation is ongoing. The due diligence investigation may uncover material issues with the acquisition target such as financial liabilities, regulatory non-compliance or inadequate financials. Completion of the acquisition could be delayed if such issues were uncovered and the Company may elect not to proceed with the transaction.
The acquisition may reduce the Company's liquidity and impact its financial flexibility	Following completion of the acquisition, the Target will not immediately generate revenue so the Company may have less liquidity available for short-term working capital needs and may need to look to alternative forms of funding such as debt in order to provide for its working capital needs before revenue is generated from the Target.
Completion of the strategic acquisition is subject to standard UAE regulatory approvals	Completion of the strategic acquisition is subject to standard UAE regulatory approvals relating to registration with the UAE Government. The acquisition may be delayed if the approval of registration is not granted in a timely fashion. If the acquisition does not complete, the Company may incur costs and expend management resources without realising the anticipated benefits.
Uncovered warranty breaches	The Company may suffer a loss as a result of conduct of the vendor of the Target for which the warranties negotiated by the Company in the SPA turn out to be inadequate in the circumstances. Such uncovered liability may adversely affect the financial performance or position of SRJ post acquisition

KEY RISKS



ACQUISITION RELATED RISKS (continued)

Completion of the strategic acquisition is subject to due diligence and conditions precedent	The share purchase agreement for the acquisition is, subject to completion of satisfactory due diligence and fulfillment (or waiver) of certain conditions precedent. There is no certainty that these conditions will be satisfied (or waived) in a timely manner, or at all. If the acquisition does not complete, the Company may incur costs and expend management resources without realising the anticipated benefits.
The Target may not perform as expected	Even if the acquisition completes, the Target may underperform relative to expectations, may have unforeseen liabilities or integration challenges, or may fail to deliver the anticipated synergies, growth, or contribution to the Company's financial results.



KEY RISKS

JOINT VENTURE RELATED RISKS

Execution Risk and Dependence on Counterparty Performance	The success of the JV strategy (including the initial JV) depends on the continued cooperation and performance of the UAE-based partners, including their ability to maintain NOC registration and comply with NOC's stringent operational and safety standards. Any failure by the UAE partner to meet its obligations under the JV agreement or loss of its NOC registration could materially adversely affect the JV's ability to execute the maintenance contract and, consequently, the Company's share of returns.
Regulatory and Licensing Risks in the UAE	The JV's operations are subject to UAE laws and NOC-specific regulations, including foreign ownership limitations, labour and employment laws, and health, safety, and environmental requirements. There is no assurance that the JV will obtain or maintain all required licenses, approvals, or permits to operate, and changes in the regulatory environment could impose additional costs, delays, or restrictions on the JV's activities.
Profitability of the NOC Maintenance Contract	The JV's revenues and margins are dependent on the successful execution of the specific NOC maintenance contract, which may be subject to fixed prices, performance penalties, or variable scope of work. Any increase in costs, delays, or operational issues could erode margins and reduce the profitability of the JV, which may negatively impact the Company's returns.
Control and Governance Risks	Although the JV is structured on an equal ownership basis, differences in strategic priorities, decision-making, or disputes between the Company and the UAE partner could impact the JV's operations or result in deadlock situations. While the JV agreement includes dispute resolution mechanisms, there can be no assurance that disputes will be resolved in a timely or favourable manner.
Operational and Health, Safety, and Environmental Risks	Future JV operations in the oil and gas maintenance sector involve inherent operational, safety, and environmental risks. Accidents, equipment failures, or environmental incidents could result in liability claims, fines, or reputational harm that could adversely affect the JVs and, by extension, the Company's financial results.
Currency and Repatriation Risks	The JV's operations will generate revenues and incur expenses in UAE dirhams, while the Company reports in GBP. Fluctuations in exchange rates, restrictions on the repatriation of profits, or changes in local banking regulations may impact the Company's ability to realise its share of the JV's profits.

KEY RISKS

JOINT VENTURE RELATED RISKS (continued)

Dependence on NOC as the End-Customer	The JV's business is substantially dependent on a single NOC as the primary customer. Any deterioration in the relationship with the NOC, changes in the NOC's procurement policies, or termination of the maintenance contract could materially reduce or eliminate the revenues generated by the JV.
Reputational and Compliance Risks	Doing business in the UAE and with NOCs requires adherence to strict compliance, anti-corruption, and local content requirements. Any perceived or actual breach of applicable laws or ethical standards by the JV or its partners could result in reputational harm, financial penalties, or exclusion from future NOC contracts, adversely affecting the Company.
No Assurance of Long-Term Renewal of Contracts	The initial NOC maintenance contract may be of limited duration. There is no guarantee that the JV will secure contract renewals or that SRJ will secure additional JV contracts with NOCs or other customers on similar or favourable terms, which could affect the sustainability of the JV's earnings contribution to the Company.
Potential for Increased Financial Commitments	While the Company is committing capital and operational support to the JV, unanticipated funding requirements or working capital needs of the JV could require the Company to contribute additional resources beyond initial expectations, which may not result in commensurate returns.

KEY RISKS

RISKS SPECIFIC TO THE OFFER

The Offer may result in dilution of existing shareholders' ownership and voting power	As new CDIs will be issued by the Company under the Offer, existing shareholders will see their proportional ownership and voting power decrease significantly unless they participate in the Entitlement Offer. The extent of the dilution will depend on the number of new CDIs issued and the level of participation in the Entitlement Offer.
Underwriting risk	The Company has entered into an Underwriting Agreement with the Lead Manager, under which the Lead Manager has agreed to fully underwrite the Entitlement Offer, subject to the terms and conditions set out in the agreement. If certain conditions are not satisfied or waived or certain events occur, the Lead Manager may terminate the Underwriting Agreement which would have an adverse impact on the Company's ability to raise the proceeds required to pay the cash component of the purchase price for the Acquisition and fund the joint venture which would mean the Company could not complete the Acquisition or fulfil its obligations under the JVA unless it was able to find other means to raise these funds, which it may be unable to do.
Price of CDIs	The price at which CDIs are quoted on the ASX may increase or decrease due to a number of factors. These factors may cause the CDIs to trade at prices below the offer price of the New CDIs or the exercise price of the New CDIs (to the extent applicable). There is no assurance that the price of the CDIs will increase following the quotation on the ASX, even if the Company's sales and earnings increase.
Exposure to general economic and financial market conditions	General domestic and global economic conditions may adversely impact the Company's operations and/or the price of the CDIs for reasons outside the Company's control. This includes credit conditions, increases in unemployment rates, negative consumer and business sentiment and an increase in interest rates, amongst other factors.

KEY RISKS

BUSINESS RELATED RISKS

Implementation of the revised strategy may not achieve the intended outcomes	<p>Following a recent leadership change, the Company has commenced implementation of a revised strategic plan aimed at strengthening core revenue streams, securing longer-term contractual commitments, exploring growth opportunities, and streamlining operations to enhance financial sustainability and profitability. There is no assurance that the revised strategy will achieve its intended objectives, or that it can be fully implemented as planned, within expected timeframes, or at acceptable cost.</p> <p>The revised strategy requires significant management focus and resources and may divert attention from ongoing operations. Failure to execute the strategy effectively could result in continued revenue uncertainty, reduced profitability, and adverse effects on the Company's financial position.</p>
Dependence on third-party joint venture partners	<p>The Company's strategy also contemplates entering into joint venture (JV) arrangements. JVs inherently involve reliance on third parties, and success depends on the ability to maintain constructive relationships and aligned objectives with JV partners. There is a risk of disputes, governance challenges, or underperformance by JV partners, which could limit the Company's ability to achieve the anticipated benefits from such arrangements.</p>
Limited control over joint venture operations	<p>JVs may require the Company to share control of operations and decision-making with its partners. This may restrict the Company's ability to unilaterally direct strategy, operations, and use of cash flows, which could result in outcomes that do not align fully with the Company's interests or expectations.</p>
Revenue uncertainty may persist	<p>While the Company intends to strengthen and secure longer-term revenue contracts as part of its strategy, there is no guarantee that such contracts will be secured on acceptable terms, or that customers will not seek to renegotiate, terminate, or delay contracts in the future. Continued revenue volatility or insufficient revenue visibility could adversely impact performance.</p>
Streamlining operations may lead to unforeseen challenges	<p>As part of the revised strategy, the Company intends to streamline operations to improve efficiency and profitability. Such measures may result in operational disruption, loss of key personnel, negative impact on customer relationships, or unforeseen costs, which could outweigh the intended benefits.</p>

BUSINESS RELATED RISKS (continued)

Dependence on Existing Business Units and Uncertainty Around Execution of New Strategic Initiatives	<p>The Group is pursuing a new strategic initiative focused on expanding operations in the Middle East and securing long-term contracts to support future growth and value creation. While this strategy presents an opportunity to enhance the Group's geographic footprint and revenue stability, it is at an early stage and its successful execution remains subject to a range of operational, market, and political uncertainties inherent to the region.</p> <p>In the near term, the Group remains dependent on the continued performance of its existing businesses to generate sufficient cash flow to fund ongoing operations and the execution of the new strategy. If SRJ or ACE underperform — whether due to delays in customer project timelines, changes in market demand, failure to execute new contracts or internal execution risks — the Group may be unable to allocate the necessary resources to support its expansion efforts.</p> <p>Should the anticipated contributions from SRJ and ACE not materialise, the Group may be required to implement further cost reductions, delay aspects of the new strategy, or seek additional funding. There can be no assurance that such funding will be available on acceptable terms, or at all, and any financing could result in shareholder dilution or increased financial leverage. Accordingly, the Group's reliance on existing operations to fund strategic transformation presents a material risk to the successful delivery of its long-term objectives.</p>
Additional requirements for capital and dilution	<p>The funds to be raised under the Offer are considered sufficient to meet the current objectives of the Group. However, additional funding will be required if further opportunities arise for capital expenditure, acquisitions or joint ventures to accelerate the growth of the business. If these events occur, the Group will look to raise additional funding via equity or debt financing. Failure to obtain sufficient funding may result in delay and indefinite postponement of the Group's activities and operations. There can be no guarantee that additional funding will be available when needed, on terms appropriate to the Group or that do not involve shareholder dilution.</p>
Timing of purchase orders and receipt of revenues due to customer project delay	<p>Timing differences for orders of the Group's' products from customers could affect inter-year results. The timing of orders, typically in the form of purchase orders from customers, is predominantly driven by the customer's schedule of projects and maintenance plans. As a result, the timing of receipt and recognition of revenues also generally depends on when those purchase orders are received. Any significant delay in the project schedules, maintenance plans or forecasted product orders of the Group's major customers or any request by these customers to defer the order date, could cause delays in the timing for the Group to recognise the revenue and could therefore materially impact the Group's operating and financial performance.</p>
Failure to realise opportunities and impact on Group's operating and financial performance	<p>The Group's strategy relies on identifying and executing growth opportunities, such as expanding into new markets, developing innovative solutions, and supporting the energy transition. If the Group is unable to deliver these initiatives effectively — due to inaccurate market assessments, underperforming investments, lack of resources, or unfavourable conditions — it may fail to achieve expected growth, profitability, or returns. Poor execution could also divert resources from core operations, weaken competitive position, and adversely affect the Group's business, financial condition, and prospects.</p>

KEY RISKS

BUSINESS RELATED RISKS (continued)

Loss of a major global customer	A significant proportion of the Group's revenue is currently derived from a small number of large customers. SRJ's largest customer is EFTECH International SDN BHD which represented approximately 44% of SRJ's revenue in FY24. ACE's largest customer is Oceaneering International Services Ltd which represented approximately 42% of ACE's revenue in FY24. This total amount relates to work undertaken for Total Energies. While the Group is reliant on a small number of large customers, management is of the opinion that this will continue to reduce as the Group expands into other jurisdictions and operators.
Protection of intellectual property	The value of the Group's products is dependent on its ability to effectively identify, protect, defend, and in certain circumstances keep secret, its intellectual property, including business processes and know-how, copyrights, patents, trade secrets and trademarks. There is a risk that the Group may be unable to detect the unauthorised use of its intellectual property rights in all instances. Further, actions the Group takes to protect its intellectual property may not be adequate or enforceable and therefore may not prevent the misappropriation of its intellectual property and proprietary information.
Failure to attract new customers	The success of the Group's business relies on its ability to attract new business from existing customers and attract new customers. The capacity to attract new customers and attract new business from existing customers will be dependent on many factors including the capability, cost-effectiveness, customer support and value compared to competing solutions. If customers do not continue to use the Group's solutions and increase their usage over time, and if new customers do not choose to use the Group's solutions, the growth in the Group's revenue may slow, or the Group's revenue may decline, which will have an adverse impact on the Group's operating and financial performance.
Competition risk	Whilst the Group currently has expertise to deliver high-quality products and services, it is anticipated that the level of competition could increase rapidly. There is no assurance that competitors will not succeed in developing products and services that are more effective or economic than the products and services developed and provided by the Group which would render the Group's products and services uncompetitive.
Dependence and reliance on key personnel	The Company's success is highly dependent on its ability to attract, retain, develop, and effectively deploy qualified and experienced personnel across its technical, engineering, operational, and management functions. The Company operates in a highly specialized segment of the energy and maritime industries, which requires a deep pool of expertise in fields such as asset integrity engineering, materials science, risk assessment, inspection technologies, and project management. The markets for such skills are competitive and can experience shortages of suitably qualified personnel, particularly in periods of high industry activity or in certain geographic regions. The loss of key members of the management team or members of the engineering team, or any delay in their replacement, may adversely affect the Group's ability to implement its strategies and may also adversely affect the Group's future financial performance.
Launch and adoption of new and existing products	The development and release of new products, or the adoption of these new products may take longer than expected, may involve additional costs and/or may delay new revenue streams. New third-party technologies could prove more advanced and be developed in less time than the Group's new products. There is also risk that the Group's new products may not be well received or adopted by its customers as a result of various reasons including (amongst others) the new products not being well priced when compared to competing products or the new products lacking a strong feature that resonates with customers.

KEY RISKS

BUSINESS RELATED RISKS (continued)

Global and jurisdiction risk	The Group has operations in Australia, the United Kingdom, the Middle East and various other foreign jurisdictions and corporate and head office functions in Jersey, with the Group deriving revenue from operations in foreign countries. As a result the Group is exposed to fluctuations in currency exchange rates particularly in USD as compared to GBP, which are not managed by way of hedging at present. These fluctuations in currency, the introduction of foreign exchange controls which restrict or prohibit repatriation of funds, and technology export and import restrictions, prohibitions or delays may adversely impact the Group's operating and financial performance. The sale of products and solutions in foreign jurisdictions also exposes the Group to national trade laws, regulatory rules and regulations (where applicable) and failure to comply with any applicable law or regulatory requirement could result in penalties and enforcement action.
Manufacturing, supply and product liability risk	The Group may be subject to product liability claims if a defect in a product sold or supplied by the Group results in, or is alleged to have resulted in, personal injury or property damage. The Group's business model relies on third party suppliers to supply certain product components and also relies on third party manufacturers to manufacture the Group's products. Although the Group has policies and procedures in place to ensure its products are of a certain standard, there can be no assurance that manufacturing defects will not arise in the Group's products or that key components provided by third party suppliers may be defective.
Failure to realise benefits from research and development costs	Developing technology is expensive and the investment in the development of these product offerings often involves an extended period of time to achieve a return on investment. An important element of the Group's business strategy is to continue to make investments in innovation and related product opportunities. The Group believes that it must continue to dedicate resources to the Group's innovation efforts to develop technology product offerings in order to maintain the Group's competitive position. The Group may not, however, receive significant revenues from these investments for several years, or may not realise such benefits at all.
Insurance risk	While the Group currently has in place what it reasonably believes to be sufficient levels of insurance to cover general and product liability, directors' and officers' liability and workers compensation claims, there is a possibility that events may arise which are not covered by the Group's insurance policies. In the event of a successful claim being made against the Group, this may adversely impact the Group's reputation, result in payment of excesses incurred in defending claims, result in payment of any amount of liability that exceeds available insurance coverage and may increase future insurance premiums.
Health and safety risk	The Group will be subject to OH&S risks associated with operating within an environment of high-pressure gas and oil infrastructure with technology and machinery that are potentially dangerous. Incidents may not be sufficiently covered by the Group's insurance policies and may result in the Group being the subject to future claims. Defending such claims is costly and may result in the Group incurring significant costs, management time and reputational damage, any of which would be adverse to the Group's financial performance.
Territory risks in new and/or unfamiliar markets	The Group has operations in a number of overseas jurisdictions and is exposed to a range of different legal and regulatory regimes, including in new jurisdictions in which the Group is expanding its operations. As the Group expands its presence in new international jurisdictions, it is subject to the risks associated with doing business in regions that may have political, legal and economic instability or less sophisticated legal and regulatory systems and frameworks.

KEY RISKS

BUSINESS RELATED RISKS (continued)

Risk of Change in Tax Residency of the Company	<p>The Company is incorporated and registered as a public limited company under the laws of Jersey and is currently regarded as tax resident in Jersey. The Company intends to relocate its headquarters and base its senior management team in the United Arab Emirates (UAE), while maintaining its place of incorporation and registration in Jersey. Under Jersey tax law and principles, a company is generally regarded as tax resident in Jersey if it is incorporated in Jersey, unless its business is centrally managed and controlled in another jurisdiction and such jurisdiction regards it as resident there. Central management and control is determined by reference to the location where the board of directors makes key strategic decisions.</p> <p>There is a risk that, as a result of the relocation of the Company's headquarters and the centralisation of senior management and decision-making in the UAE, the Company may no longer be considered tax resident in Jersey. If the Company were determined to be tax resident outside Jersey, it would cease to be subject to Jersey corporate income tax (currently levied at a general rate of 0%) and instead could become subject to tax in the jurisdiction in which it is deemed to be resident. This could result in the Company becoming subject to UAE corporate tax (currently 9% under the UAE's new corporate tax regime, subject to applicable exemptions) or tax in another jurisdiction if the Company were deemed resident there. Any change in the Company's tax residency could result in an increased effective tax rate, additional compliance and administrative burdens, potential disputes with tax authorities in Jersey, the UAE, or other jurisdictions, and adverse impacts on after-tax profits and shareholder returns. There is also a risk of dual residency or tax authority challenges over the Company's residency status, which could result in double taxation or tax uncertainty. The Company intends to take appropriate tax advice and implement governance arrangements designed to mitigate this risk, but there can be no assurance that such measures will be effective or that tax authorities will not take a contrary view.</p>
Supply chain disruption risk	<p>The Group's manufacturers source key components for the Group's solutions from third-party suppliers. The Group does not have written contracts in place with any of these third-party suppliers. The delivery of such components may be delayed, or a specific supplier may not be able to deliver at all, which may lead to a longer sales cycle or may force the Group to shift to another supplier. A disruption to supply of these solutions may adversely affect the Group's operating and financial performance</p>
Uncertainty of revenue and lack of formal customer contracts	<p>The Group does not have formal written contracts in place with the majority of its customers and the written customer contracts it does have in place are generally not long-term and do not contain minimum purchase requirements. Since the Group has no long-term written contracts with its customers, if the Group's relationship with any of its major customers deteriorate, or should any of these major customers not order solutions from the Group, then the Group's business and financial condition could be adversely impacted.</p>
Inability to develop solutions compatible with future energy technology	<p>The Group may seek to expand into new energy markets in the future. However, there is a risk that the Group's current technology will not be fully compatible with these future energy infrastructures. Although the Group will likely invest in developing solutions that are compatible with any such future energy markets, there is a risk that competitors may develop solutions that are more compatible with these future energy infrastructures or may develop such solutions faster than the Group is able to. Not being able to compete or effectively compete in these new energy markets could adversely affect the Group's business and may have an adverse effect on the Group's operations and financial performance.</p>

SUMMARY OF UNDERWRITING AGREEMENT

The Company has entered into the Underwriting Agreement with the Lead Manager. Unless otherwise specified in this summary, capitalised (but undefined) terms have the meaning given in the Underwriting Agreement.

The Company is required to pay the Lead Manager the following fees:

- a management fee of 3% of the Institutional Offer Proceeds;
- a selling / underwriting fee of 3% of the Institutional Offer Proceeds;
- a management fee of 3% of the Retail Offer Proceeds; and
- a selling /underwriting fee of 3% of the Retail Offer Proceeds.

The Company must also pay to, or reimburse, the Lead Manager for its reasonable out-of-pocket expenses incurred in relation to the Offer, up to a cap of \$8,000 and its external legal fees up to a cap of \$20,000. The Underwriting Agreement contains customary representations, warranties and indemnities in favour of the Lead Manager.

The Lead Manager may terminate the Underwriting Agreement and be released from its obligations on the occurrence of certain events, including (but not limited to – and in summary form only) if:

- the Lead Manager is of the view (acting reasonably) that a statement contained in the Prospectus is or becomes misleading or deceptive or likely to mislead or deceive (including by omission) in a material respect or a matter required by the Corporations Act (or equivalent legislation anywhere in the world) is omitted from the Prospectus or the issue of the Offer Documents becomes misleading or deceptive or likely to mislead or deceive in a material respect;
- a person gives notice to the Company under section 730 of the Corporations Act in relation to the Prospectus;
- any person whose consent to issue the Prospectus or Supplementary Prospectus is required to issue the Prospectus or Supplementary Prospectus withdraws such consent
- the Company ceases to be admitted to the official list of the ASX or the Company's shares cease to be quoted on the ASX or it is announced by the ASX or the Company that such an event will occur;
- the Company or a material Group Member is or becomes Insolvent (anywhere in the world);
- the Company withdraws all or part of the Offer;
- the S&P/ASX Small Ordinaries Index falls 10% on any two consecutive business days after the date of the Underwriting Agreement and on or before the retail settlement date or at the close of trading on the business day prior to the institutional settlement date or retail settlement date;

- any material adverse change occurs from the position disclosed in the Offer Announcement, Investor Presentation, Prospectus or Appendix 3B on the Announcement or as most recently disclosed to ASX by the Company before the date of the Underwriting Agreement;
- the S&P/ASX Small Ordinaries Index (prior to the institutional settlement date) falls 10% or more at any time from its level as at market close on the Business Day immediately preceding the date of the Underwriting Agreement or (prior to the retail settlement date) falls by 10% or more below its level as at the close of trading on the Business Day immediately preceding the date of the Underwriting Agreement and remains at or below that level for at least two consecutive business days or closes at that level on the Business Day immediately prior to the Retail Settlement Date;
- a director engages in fraudulent conduct;
- there is a takeover offer (which has become unconditional and the person making the bid has a relevant interest in 50% or ore of the CDIs) or a scheme of arrangement is publicly announced in relation to the Company or any of its subsidiaries;
- a person charges or encumbers or agrees to charge or encumber the whole or a substantial part of the business or property of the Company or the Group;
- the Company is prevented from issuing the CDIs within the time required by the timetable or by or in accordance with the Listing Rules or applicable laws; or
- a new circumstance arises which would have been required by the Corporations Act to be included in the Offer Documents had the new circumstance arisen before the Offer Documents were given to ASX.

The Lead Manager may also terminate the Underwriting Agreement and be released from its obligations under it on the occurrence of certain events where the Lead Manager has reasonable grounds to believe and does believe that the event has either given rise to, or could reasonably be expected to give rise to, a contravention by or a liability of the Lead Manager, or has had or is likely to have, a material adverse effect on:

- the financial position or performance, shareholders' equity, profits, losses, results, condition, operations or prospects of the Company or the Group;
- the success or outcome of the Offer;
- the market price of CDIs on ASX;
- a decision of an investor to invest in CDIs; or
- the ability of the Lead Manager to market, promote or effect settlement of, the Offer (**Materially Adverse Events**).

SUMMARY OF UNDERWRITING AGREEMENT

Some (but not all) of those Materially Adverse Events are described below (in summary form only):

- a statement in the Public Information is or becomes misleading or deceptive or likely to mislead or deceive in a material respect;
- the Company announces any write downs to the carrying value of its current or non-current assets;
- the price of West Texas Intermediate Crude Oil falls by 10% or more at any time from its level at market close on the Business Day immediately preceding the date of the Underwriting Agreement;
- there is an application to the Panel established under the Jersey Code of Takeovers and Mergers of an order, declaration or other remedy in connection with the Offer (or any part of it) or any agreement entered into in respect of the Offer except where such application does not become public and is withdrawn or dismissed within 2 Business Days after it is commenced or when it is commenced less than 2 Business Days before the Offer Issue Date or Completion it has not been withdrawn or dismissed by the Offer Issue Date or Completion (as applicable);
- the Company announces any de-recognition of carried forward tax losses from prior financial years or the non-recognition of deferred tax assets or tax benefits;
- the Company receives correspondence from ASX, ASIX or any Government Agency anywhere in the world which in the reasonable opinion of the Lead Manager would cause or contribute to a material or adverse change in respect of the Company or the Offer;
- any expression of belief, expectation or intention, or statement relating to future matters (including any forecast or prospective financial statements, information or data) in an Offer Document or Public Information is or becomes incapable of being met or, in the reasonable opinion of the Underwriter, unlikely to be met in the projected timeframe;
- any of the documents required to be provided under the Due Diligence Planning Memorandum having been withdrawn, or varied without the prior written consent of the Underwriter, or any such documents being false, misleading or deceptive (or likely to be false, misleading or deceptive) or containing an omission;
- litigation, arbitration, administrative or industrial proceedings of any nature are after the date of this agreement commenced against any Group Member or against any director of the Company in their capacity as such, other than any claims foreshadowed in the Prospectus, ordinary course debt collection (or any vexatious or frivolous claims);
- the Company commits a breach of the Corporations Act, ASX Listing Rules, its Memorandum or Articles of Association or other applicable laws;
- the Due Diligence Report (as defined in the Due Diligence Planning Memorandum) or the information provided by or on behalf of the Company to the Underwriter in relation to the Due Diligence Program, the Offer Documents or the Offer, is false, misleading or deceptive or likely to mislead or deceive (including by omission);
- an obligation, undertaking, representation or warranty made or given by the Company under this agreement is breached or proves to be, or has been, or becomes, untrue or incorrect or misleading or deceptive;
- any regulatory body commences any enquiry or public action against a Group Member or any person is appointed under any legislation in respect of the Company to investigate the affairs of a Group Member;
- any material contract, deed or other agreement to which the Company is a party is terminated, rescinded, altered, amended or is subject to any waiver of any term; or
- there is a disruption in financial markets including, a general moratorium on commercial banking activities in Australia, New Zealand, the United States, Japan, Singapore, the United Kingdom, a member state of the European Union or the People's Republic of China or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries, in each case for more than 1 trading day;
- trading in all securities quoted or listed on ASX, the London Stock Exchange, the Hong Kong Stock Exchange, the Tokyo Stock Exchange, the Singapore Stock Exchange or the New York Stock Exchange is suspended or limited for more than 1 trading day;
- there is a change in laws which is likely to prohibit, materially restrict or regulate the Offer or materially reduce the likely level of Valid Applications or materially affects the financial position of the Company or has a material adverse effect on the success of the Offer;
- there is an adverse change or disruption to financial, political or economic conditions, or controls or financial markets in Australia, New Zealand, Hong Kong, Singapore, the United States, the United Kingdom, British Virgin Islands, Jersey or China or any change or development involving a prospective adverse change in any of those conditions or markets; or
- a Prescribed Occurrence in respect of the Company during the Offer Period Occurs (subject to exclusions listed in the Underwriting Agreement).

INTERNATIONAL OFFER RESTRICTIONS

International Offer Restrictions

This document does not constitute an offer of Entitlements or CDIs of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the Entitlements and CDIs may not be offered or sold, in any country outside Australia except to the extent permitted below.

Jersey

A copy of the prospectus has been delivered to the Jersey Registrar of Companies (**Registrar**) in accordance with Article 5 of the Companies (General Provisions) (Jersey) Order 2002, and the Registrar has given, and has not withdrawn, consent to its circulation. The Jersey Financial Services Commission has given, and has not withdrawn, its consent under Article 2 of the Control of Borrowing (Jersey) Order to the issue of securities in the Company.

It must be distinctly understood that, in giving these consents, neither the Registrar nor the Jersey Financial Services Commission takes any responsibility for the financial soundness of the Company or for the correctness of any statements made, or opinions expressed, with regard to it.

If you are in any doubt about the contents of this document you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

The directors of the Company have taken all reasonable care to ensure that the facts stated in this document are true and accurate in all material respects, and that there are no other facts the omission of which would make misleading any statement in this document, whether of facts or of opinion. All of the directors accept responsibility accordingly. It should be remembered that the price of securities and the income from them can go down as well as up.

No offer or invitation to subscribe for securities may be made to the public in Jersey. The Entitlements and the CDIs will be offered in Jersey only to existing shareholders of the Company and to the extent they constitute less than 50 persons.

British Virgin Islands

The Entitlements and the CDIs may not be offered in the British Virgin Islands unless the Company or the person offering the Entitlements or CDIs on its behalf is licensed to carry on business in the British Virgin Islands. As the Company is not licensed to carry on business in the British Virgin Islands, the Entitlements and the CDIs may be offered only from outside the British Virgin Islands.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The Entitlements and the CDIs in the entitlement offer are not being offered to the public within New Zealand other than to existing securityholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

Other than under the Entitlement Offer, the Entitlements and the CDIs may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

OFFER SUMMARY – INTERNATIONAL OFFER RESTRICTIONS

International Offer Restrictions (continued)

United States

This document and any material accompanying it may not be released or distributed in the United States. This document and any material accompanying it does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The Entitlements and New CDIs have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. The Entitlements may not be taken up by persons in the United States and the New CDIs may not be offered or sold in the United States except in transactions exempt from, or not subject to the registration requirements of the U.S. Securities Act and the applicable securities laws of any state or other jurisdiction of the United States. The New CDIs to be offered and sold to applicants under the Entitlement Offer will only be offered and sold in '*offshore transactions*' (as defined in Rule 902(h) under the U.S. Securities Act) in compliance with Regulation S thereunder.

United Kingdom

Neither this document nor any other document relating to the Entitlement Offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the Entitlements or the CDIs.

These securities may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Entitlements or the CDIs has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

GLOSSARY

Term	Meaning
ACE	Air Control Entech Ltd, a subsidiary of the Company
Acquisition	The proposed acquisition of the Target
ANREO	Accelerated Non-Renounceable Entitlement Offer
ASIC	Australian Securities and Investments Commission
ASIC Act	<i>Australian Securities and Investments Commission Act 2001</i> (Cth)
ASX or Australian Securities Exchange	ASX Limited (ABN 98 008 624 691), or the financial market operated by it, as the context requires
AUD, A\$, \$ or Australian dollar or cent	The lawful currency of the Commonwealth of Australia cent
CDI	A Chess Depository Interest representing a Share
COBO Order	Article 2 of the Control of Borrowing (Jersey) Order 1958, as amended
Company or SRJ	SRJ Technologies Group plc
Corporations Act	<i>Corporations Act 2001</i> (Cth)
EBITDA	Earnings before interest, tax, depreciation and amortisation and significant items
EGM	Extraordinary general meeting of the Company held on 25 July 2025
Entitlement Offer	The accelerated non-renounceable entitlement offer of New CDIs in the Company in the ratio of eight (8) New CDIs for every nine (9) CDIs/Shares held on the Record Date
ESG	Environmental, social and governance
GPO Consent	Jersey Registrar of Companies consent to the circulation of the prospectus in accordance with Article 5 of the Companies Order 2002
GBP	Great British Pound
ICV	In-Country Value
IOC	International Oil Company
JFSC	Jersey Financial Services Commission
JV	Joint venture
JVA	Joint Venture Agreement
New CDIs	The fully paid CDIs representing underlying fully paid ordinary shares in the Company offered under the Entitlement Offer which will rank equally with existing CDIs
NOC	National Oil Company
OGMP 2.0	Oil and Gas Methane Partnership 2.0
Placement	The recent capital raise of A\$357k (~£171k) via the issue of CDIs using the Company's current placement capacity
Record Date	The record date for the Entitlement Offer
Registrar	Jersey Registrar of Companies
SaaS	Software as a Service
Securities	A Share, option or other security issued by the Company, including the New CDIs offered under the ANREO
SPA	Share Purchase Agreement for the acquisition of the Target
Target	First Avenue General Contracting – Sole Proprietorship LLC
UAE	United Arab Emirates
UAV	Unmanned aerial vehicle
UNEP	United Nations Environment Programme
USD	United States Dollar

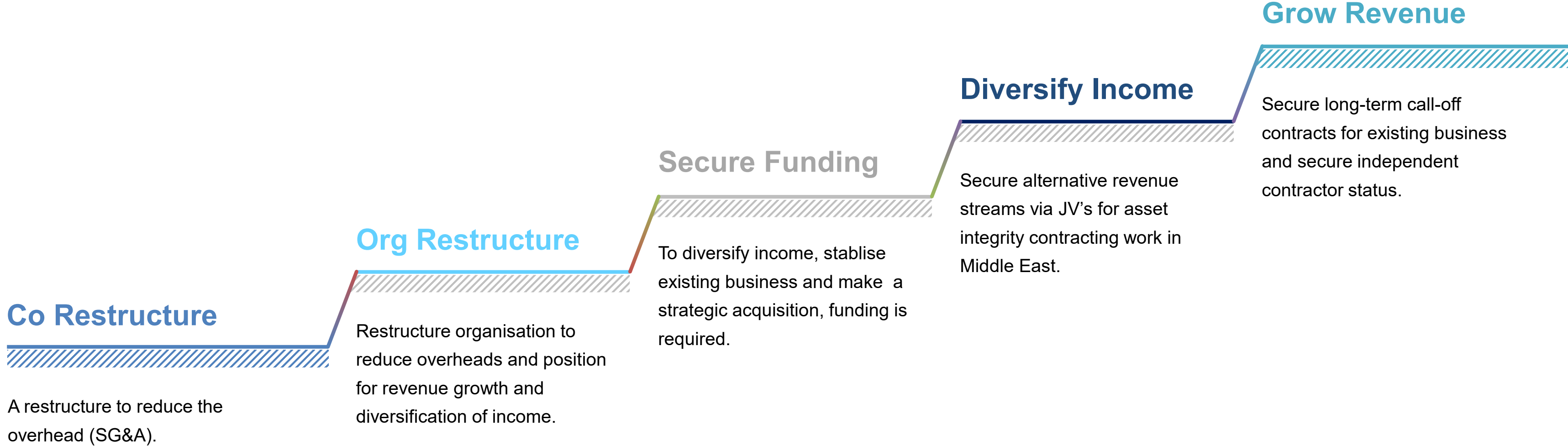
An aerial night photograph of an industrial facility, likely a refinery or chemical plant. The image shows several large, cylindrical storage tanks illuminated by bright lights. A complex network of pipes and walkways crisscrosses the site. In the background, there are more industrial structures and a parking lot with some vehicles. The overall scene is dark, with the primary light sources being the facility's own lighting.

04

Appendix

RESTRUCTURE PROPOSALS

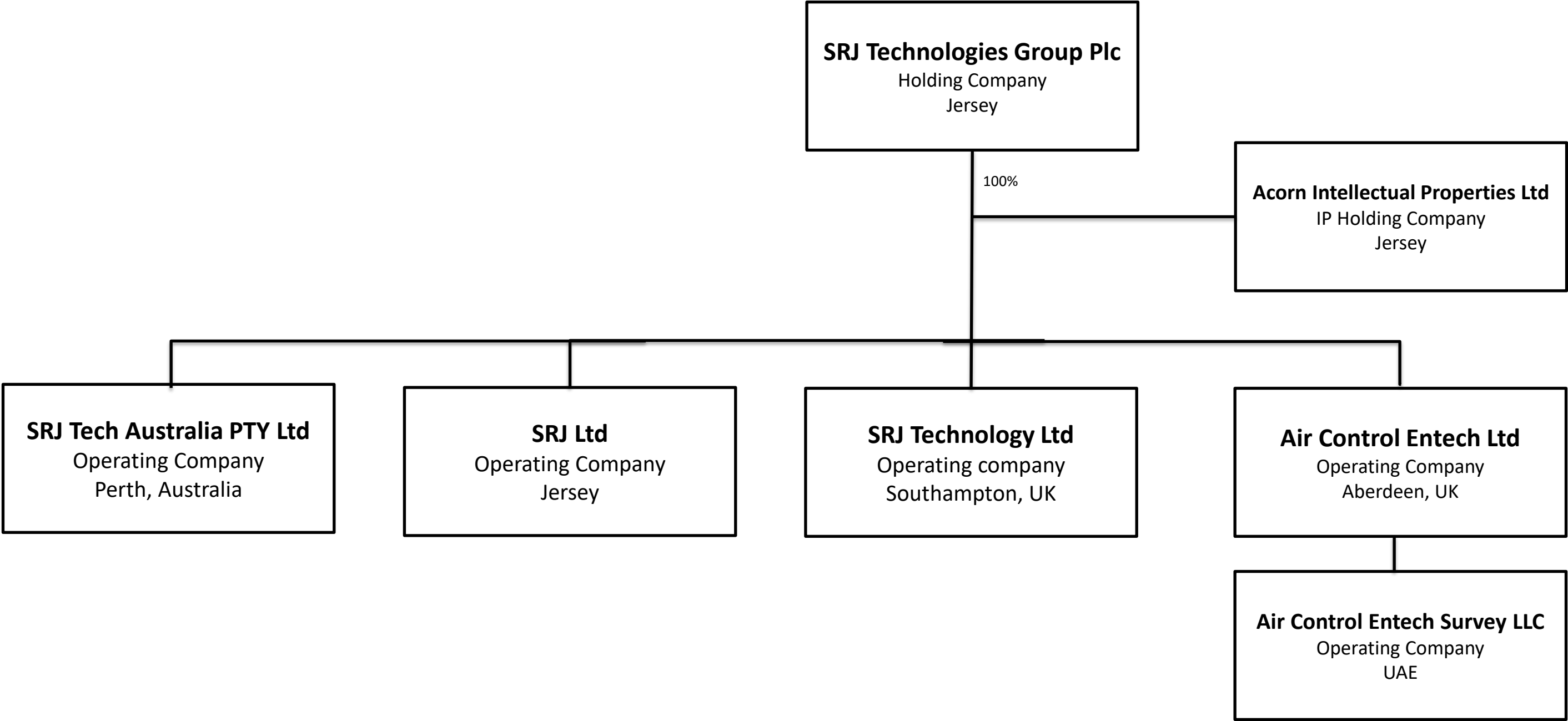
Restructure to reduce overheads and position for revenue growth and diversification of income.



CURRENT CORPORATE STRUCTURE



The current structure is based on a Jersey Holding Company (listed on ASX), four Operating Companies and an Intellectual Property holding company used to protect the IP from operational risks.



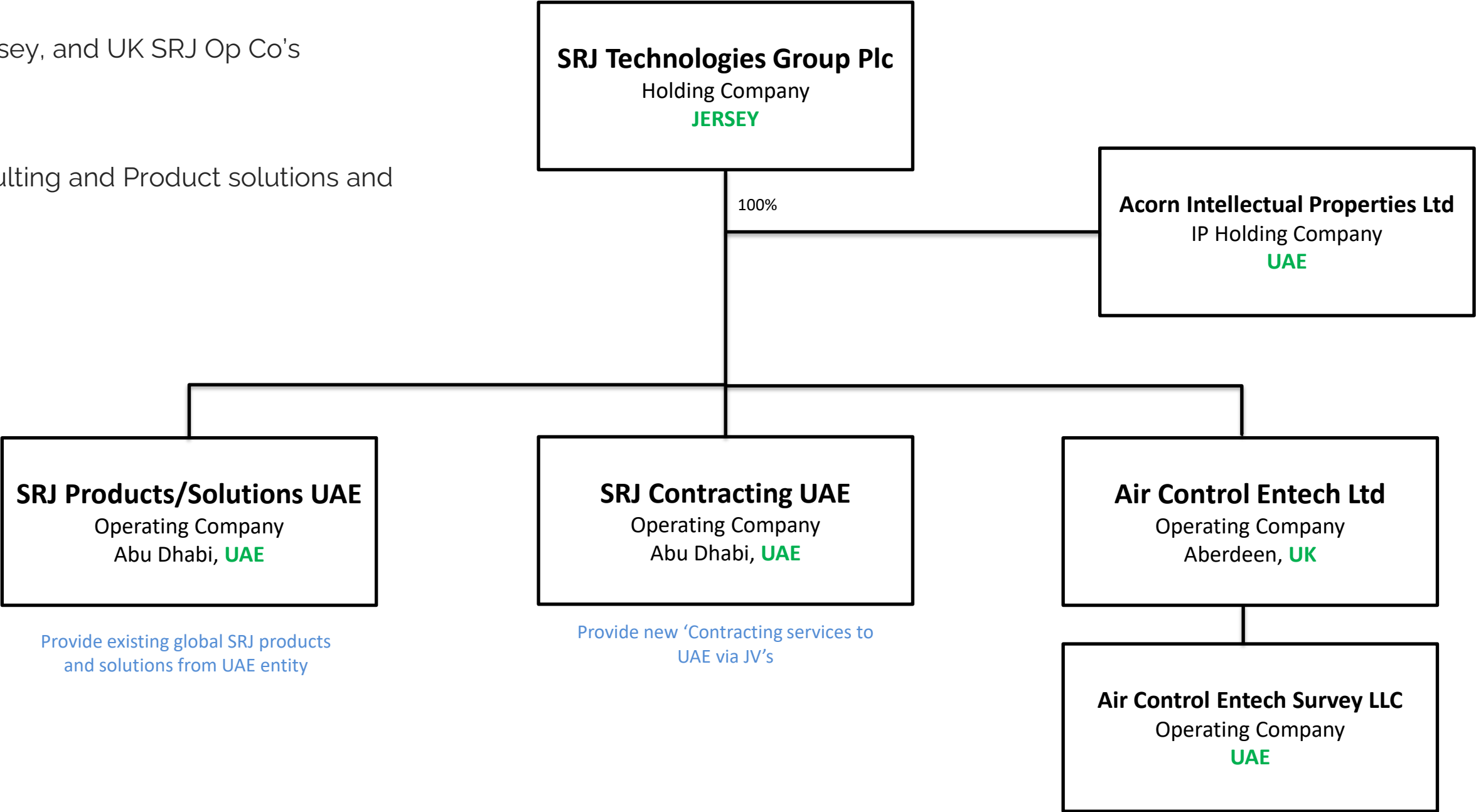
PROPOSED CORPORATE STRUCTURE



The proposed structure is based on a UAE HQ, four Operating Companies and an Intellectual Property holding company used to protect the IP from operational risks.

Restructure

- Hold Co remains in Jersey whilst HQ shifts to UAE Close Jersey, and UK SRJ Op Co's
- Redomicile IP Hold Co to UAE
- Set up two further UAE Op Co's – one for existing SRJ Consulting and Product solutions and second for new Contracting work



COST SAVINGS FROM PROPOSED RESTRUCTURE

Cost Savings for FY25

- **Workforce:** whilst measures are being introduced immediately, holiday pay, deferred salaries and potential redundancies will limit the cost saving potential in this financial year.
- Savings comprises redundancies, salary reductions and staff departures.
- **Selling, General & Admin expenses:** whilst steps to close operations will be taken immediately, this will take time thereby reducing the immediate impact.
- Savings comprises closure of Jersey and Australian offices and related general expenses, rent and other staff related costs. Also, reductions in travel costs and some other general expenses.

	GBP£'000	A\$'000
Workforce	148	304
Selling, General & Admin expenses (SG&A)	120	247
Total	268	551

COST SAVINGS FROM PROPOSED RESTRUCTURE

Cost Savings for FY26

- **Workforce:** Savings comprises redundancies, salary reductions and staff departures.
- **Selling, General & Admin expenses** Savings comprises closure of Jersey and Australian offices and related general expenses, rent and other staff related costs. Also, reductions in travel costs and some other general expenses.
- The Bookkeeping function will be brought in house for the whole Group saving approx £90k a year.
- Manufacturing will be transferred to Middle East which will reduce Cost of Sales on BoltEx® product.

£'000	FY25 Pre-restructure	FY25 Post restructure	FY26
Workforce	2,142	1,994	1,659
Selling, General & Admin expenses (SG&A)	1,077	957	787
Total	3,219	2,951	2,446

Cost Savings in FY26 compared to FY25	GBP£'000	A\$'000
Workforce	757	1,550
Selling, General & Admin expenses (SG&A)	352	722
Total	1,109	2,272

Additional costs FY26	GBP£'000	A\$'000
Workforce	273	559
Selling, General & Admin expenses (SG&A)	62	127
Total	335	686

Net Cost Savings for FY26		
Workforce	484	991
Selling, General & Admin expenses (SG&A)	290	595
Total	774	1,586

5 PURPOSE AND EFFECT OF THE ENTITLEMENT OFFER

5.1 Use of proceeds

The Company is seeking to raise A\$2.53 million (£1.22 million) under the Entitlement Offer.

The gross proceeds of the Entitlement Offer, together with the proceeds of the Placement and existing cash, are intended to be used in the following manner:

Use of funds

Use of funds	Amount (A\$'000)	Amount (GBP'000)
Acquisition costs (incl Broker fee)	517	248
Initial UAE JV Contract*	1,321	635
Cost Out and Restructure	125	60
Working Capital	1,215	585
Entitlement Offer Costs	304	146
Total	3,482	1,674

* This represents the largest expected cash exposure over the course of the initial JV contract. Committed funds fluctuates over the course of the project. As net profits are paid out of the JV, further working capital will be available.

The above table is a statement of the Board's current intentions as at the date of this Prospectus. However, Securityholders should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including the outcome of operational and development activities, market and general economic conditions. In light of this, the Board reserves the right to alter the way the funds are applied.

5.2 Historical and pro forma financial position

Pages 24 and 25 of the Investor Presentation at Section 4 of this Prospectus sets out:

- the Company's audited consolidated statement of financial position as at 31 December 2024 together with an unaudited pro forma statement of financial position as at 31 December 2024 giving effect to the Entitlement Offer and the Acquisition; and
- the preliminary unaudited revenue and EBITDA of the Group for 1H FY25 together with comparative items for 1H FY24 (together, the **Financial Information**).

The Financial Information is presented in an abbreviated form and does not contain all of the disclosures that are usually provided in the Company's annual report (**Annual Report**) prepared in accordance with the applicable accounting standards and therefore cannot be expected to provide as full an understanding of the financial position of the Company as a statement of financial position in the Annual Report.

The Financial Information as at 31 December 2024 has been derived from the Company's Full Year Report for the period ending 31 December 2024 which was released to the market on 31 March 2025.

The Pro Forma Balance Sheet is indicative only and is not intended to be a statement of the Company's current or future financial position. Additionally, preliminary results may change following finalisation and review by the Company's auditor, Grant Thornton.

5.3 Capital structure

A table setting out the effect of the Entitlement Offer on the capital structure of the Company is set out below:

	As at the Prospectus Date	On completion of the Entitlement Offer
CDIs ¹	713,079,330	1,346,927,580
Options	36,020,949	36,020,949

¹ Table prepared on the basis that all Shares held as CDIs.

5.4 Effect on control

Pre-commitments

The Company has obtained pre-commitments from the following existing Securityholders and substantial Securityholders, confirming that they will take up their Entitlements in full under the Entitlement Offer (**Pre-Commitments**):

Securityholder	Number of New CDIs subscribed for under Entitlement Offer	Value (\$)
Jindabyne Capital Pty. Ltd.	30,587,945	\$122,351.78
Regal Funds Management Pty. Ltd.	41,959,407	\$167,837.63
Aldersley Capital Direct Pty Ltd	4,188,294	\$16,753.18
CURRAWEEENA Pty Ltd	16,161,617	\$64,646.47
TOTAL:	92,897,263	\$371,589.06

Potential Dilution

The maximum number of securities which may be issued under the Entitlement Offer is set out below:

Entitlement Offer	No of securities	Percentage of issued share capital at Completion (undiluted)	Percentage of issued share capital at Completion (fully diluted)
Entitlement Offer – New CDIs ¹	633,848,293 New CDI's	47.1%	45.5%

¹ Table prepared on the basis that all Shares held as CDIs.

Eligible Retail Securityholders should note that if they do not participate in the Entitlement Offer, their holdings will be significantly diluted.

Existing and new Substantial Securityholders

The below table sets out the number of CDIs held by existing Securityholders and substantial Securityholders (Securityholders who hold relevant interests in 5% or more of the voting shares) of the Company before and after the Entitlement Offer based on the Pre-Commitments and assuming all Shares are held as CDIs. Certain of these Securityholders have also agreed to sub-underwrite the Entitlement Offer:

Securityholder	Number of CDIs at the date of this Prospectus	Number of CDIs following completion of Entitlement Offer	Voting power following completion of Entitlement Offer (undiluted)
Jindabyne Capital Pty. Ltd.	34,411,438	64,999,383	4.8%
Regal Funds Management Pty. Ltd.	47,204,333	89,163,740	6.6%
Aldersley Capital Direct Pty Ltd	4,711,831	8,900,125	0.7%
CURRAWEEENA Pty Ltd	18,181,819	34,343,436	2.5%
Kieran Hope	85,743,572	85,743,572	6.4%

The below table sets out the maximum potential voting power of certain existing Securityholders and substantial Securityholders of the Company before and after the Entitlement Offer based on the Pre-Commitments and sub-underwriting commitments and assuming all Shares are held as CDIs.

Securityholder	Voting power at date of Prospectus	Maximum potential voting power following completion of Entitlement Offer ¹ (undiluted)
Jindabyne Capital Pty. Ltd.	4.8%	8.5%
Regal Funds Management Pty. Ltd.	6.6%	10.9%
Aldersley Capital Direct Pty Ltd	0.7%	13.9%
CURRAWEEENA Pty Ltd	2.5%	7.2%
Kieran Hope	12.0%	6.4%

¹ Assumes that no funds are raised under the Entitlement Offer other than the Pre-Commitments

Eligible Retail Securityholders should note that if they do not participate in the Entitlement Offer, their holdings will be significantly diluted.

5.5 Rights and liabilities attaching to CDIs

The CDIs issued under the Entitlement Offer will be fully paid CDIs and will rank pari passu with the CDIs currently on issue.

5.6 Memorandum and Articles of Association

A summary of the Company's securities and provisions of its Memorandum and Articles of Association (as those documents have been amended) is set out below. A copy of the Company's Memorandum and Articles of Association can be inspected during office hours at the registered office of the Company and Securityholders have the right to obtain a copy of the Company's Memorandum and Articles of Association, free of charge. This summary is not intended to be exhaustive.

General

The rights attaching to ownership of the Shares are detailed in the Articles of Association and, in certain circumstances, regulated by the Jersey Companies Law, the ASX Listing Rules, the ASX Settlement Operating Rules and the general law.

The following is a broad summary of the more significant rights, privileges and restrictions attaching to the Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders in the Company. To obtain such a statement, you should seek independent legal advice.

Objects

The Memorandum of Association of the Company does not contain an objects clause, and the Company's objects are therefore unrestricted.

Share Capital

The share capital of the Company is £100,000 divided into 1,700,000,000 ordinary shares with a par value of £0.0000588 each. The Company sought Shareholder approval at its recent extraordinary meeting on 25 July 2025 to increase the authorised share capital to this amount.

Resolutions

A two-thirds majority of Shareholders present and entitled to vote at a general meeting of the Company is required to pass a special resolution.

A simple majority of Shareholders present and entitled to vote at a general meeting of the Company is required to pass an ordinary resolution.

Anti-takeover provisions

As a foreign company registered in Australia, the Company will not be subject to Chapters 6A, 6B and 6C of the Corporations Act dealing with the acquisition of shares (i.e. substantial holders and takeovers).

5.7 Rights attaching to Shares

Voting Rights

Subject to the Jersey Companies Law and to any rights or restrictions attached to any shares, on a show of hands every Shareholder present in person or by proxy has one vote, and where a proxy has been appointed by more than one Shareholder, such proxy shall have one vote for each Shareholder.

On a poll, every Shareholder present in person or by proxy has one vote for every share of which he is a holder. If more than one of the joint holders of a share tenders a vote on the same resolution, whether in person or by proxy, the vote of the joint holder named first in the register of members shall be accepted to the exclusion of the vote(s) of the other joint holders.

Dividends

Subject to the provisions of the Jersey Companies Law, the Company may, by ordinary resolution, declare a dividend to be paid to the Shareholders, according to their respective rights and interests. No dividend shall exceed the amount recommended by the Board.

Subject to the provisions of the Jersey Companies Law, the Board may pay interim dividends.

Except insofar as the rights attaching to, or the terms of issue of, any share otherwise provide all dividends shall be declared and paid according to the Shareholder's holding of Shares.

Authority to allot shares; no pre-emption rights

The Board may exercise all of the powers of the Company to allot and issue shares. No pre-emption rights apply on the allotment and/or issue of Shares.

Return of capital on winding up

On a winding up, assets available for distribution among the members must be applied first in repaying members the amount paid up (as to par but not any premium) on their shares respectively and, if there is any balance remaining, it must be distributed to members in proportion to each member's holding of shares at the start of the winding up.

If the Company is wound up, the directors or the liquidator (as the case may be) may, with the sanction of a special resolution of the Shareholders and any other sanction required by law divide among the Shareholders all or any part of the non-cash assets of the Company.

Transfer of certificated shares

Subject to the Articles of Association, any Shareholder may transfer a certificated share by instrument of transfer in any usual form, or in such other form as the Board may approve and which shall be signed by or on behalf of the transferor and (in the case of a share which is unpaid or not fully paid) by or on behalf of the transferee.

The Board may refuse to register any transfer of a certificated share which would result in a breach of the ASX Listing Rules.

Variation of rights

Unless otherwise stated in their terms of issue, the rights attached to a class of shares may only be varied:

- by special resolution of members of that class; or
- by a consent in writing signed by or on behalf of holders of two thirds of the issued shares of that class

Unless otherwise expressly provided by the rights attached to any class of shares those rights shall not be deemed to be varied by the creation or issue of further shares ranking after or equally with them.

General Meetings

Annual general meetings

An annual general meeting of the Company must be held in each year (in addition to any other meetings which may be held in that year) and such meeting must be specified as the annual general meeting. The Board will determine the place(s) and time of the annual general meeting, subject to the provisions of the Jersey Companies Law.

If it is anticipated that a meeting will be conducted as an electronic general meeting or a combined physical and electronic general meeting, the notice of meeting shall state how it is proposed that persons attending or participating in the meeting electronically should communicate with each other during the meeting.

General Meetings

The Board may convene a general meeting. The Board must also convene a general meeting on receipt of a requisition by Shareholders (representing at least 10% of the paid up share capital of the Company) or, in default, a general meeting may be convened by such requisitions, as provided by the Articles.

Length and Form of Notice

An annual general meeting and all other general meetings of the Company must be called by at least 14 days' notice. Notice will be given to such Shareholders as are, under the Articles, entitled to receive such notices from the Company and to the Directors and the auditors of the Company.

Notices

Subject to Jersey law (and other rules applicable to the Company), any notice, document or information to be sent or supplied by the Company to a director or Shareholder may be sent or supplied in hard copy form, in electronic form or by means of a website.

In the case of joint holders of a share, a notice, document or information shall be validly sent or supplied to all joint holders if sent or supplied to the joint holder who is named first in the register.

Directors

Appointment of Directors

Any person who is willing to act as a director, and is not disqualified by law from being a director of a company, may be appointed to be a director:

- by ordinary resolution; or
- by a decision of the directors.

Any appointment of a director may be either to fill a vacancy or as an additional director.

Retirement of Directors

A director (excluding the managing director) must not hold office (without re-election) past the third annual general meeting following the director's appointment or three years, whichever is longer.

At each annual general meeting one-third of the directors (except for the managing director) or, if their number is not three or a multiple of three then the number nearest but not exceeding one-third, shall retire from office by rotation.

Termination of director's appointment

A director will cease to hold office if the director:

- is prohibited or disqualified from being a director by law;
- is declared bankrupt in any jurisdiction;
- makes any arrangement or composition with the director's creditors generally;
- in the opinion of a registered medical practitioner given to the Company in writing, becomes incapacitated and incapable of acting as a director and may remain incapacitated for more than three months;
- resigns from office by notice in writing to the Company and the resignation has taken effect in accordance with its terms; or
- is removed from office by ordinary resolution.

Size of Board and Board Vacancies

Unless and until otherwise determined by ordinary resolution, the number of directors shall not be subject to any maximum, but shall not be less than three. At the date of this Prospectus no such resolution has been passed by the Company.

Remuneration of non-executive directors

Unless otherwise determined by ordinary resolution of the holders of ordinary shares in accordance with the ASX Listing Rules, the maximum aggregate amount of directors' fees per annum that may be paid to non-executive directors for their services as directors shall be A\$500,000.

Director indemnity and insurance

Indemnity: To the fullest extent permitted by the Jersey Companies Law, every present and former officer of the Company is to be indemnified out of the assets of the Company against any loss or liability incurred by the officer by reason of being or having been an officer of the Company.

Insurance: The directors may, at the expense of the Company, purchase and maintain insurance for the benefit of any officer of the Company in respect of any loss or liability incurred by the officer by reason of being or having been an officer of the Company.

Amendment of Articles of Association

In accordance with the Jersey Companies Law, the Company may only amend its articles of association by special resolution.

5.8 CHESS Depository Interests

Details of CDIs and the key differences between holding CDIs and holding the underlying Shares are set out below:

What are CDIs?	<p>In order for the Shares to trade electronically on the ASX, the Company intends to participate in the electronic transfer system known as CHESS operated by ASX Settlement.</p> <p>CHESS cannot be directly used for the transfer of securities of companies domiciled in certain foreign jurisdictions, such as Jersey. Accordingly, to enable the Shares to be cleared and settled electronically through CHESS, the Company intends to issue depository interests called CHESS Depository Interests or CDIs.</p> <p>CDIs confer the beneficial ownership in foreign securities such as the Shares on the CDI holder, with the legal title to such Shares being held by an Australian depository nominee.</p>
Who is the depository nominee and what do they do?	<p>The Company has appointed CDN, a subsidiary of the ASX, and an approved general participant of ASX Settlement to act as its Australian depository.</p> <p>CDN will hold legal title to the Shares on behalf of CDI holders. CDN will receive no fees for acting as the depository for the CDIs.</p> <p>By completing an Entitlement and Acceptance Form, an Applicant will apply for Shares to be issued to CDN, which will in turn issue CDIs to the Applicant.</p>
What registers will be maintained recording your interests?	<p>The Company will operate a certificated principal register of Shares in Jersey and an uncertificated issuer sponsored sub-register of CDIs and an uncertificated CHESS sub-register of CDIs in Australia.</p>

	<p>The Company's uncertificated issuer sponsored sub-register of CDIs and uncertificated CHESS sub-register of CDIs will be maintained by the Share Registry in Australia. The principal register of Shares in Jersey is the register of legal title and will record the legal ownership by CDN of the Shares underlying the CDIs. The two uncertificated sub-registers of CDIs combined will make up the register of beneficial ownership in the Shares underlying the CDIs.</p>
How is local and international trading in CDIs affected?	<p>CDI holders who wish to trade their CDIs will be transferring the beneficial interest in the Shares rather than the legal title. The transfer will be settled electronically by delivery of the relevant CDI holdings through CHESS. In other respects, trading in CDIs is essentially the same as trading in other CHESS approved securities, such as shares in an Australian company.</p>
What is the CDI:Share ratio?	<p>One CDI will represent an interest in one Share.</p>
What will Applicants receive on acceptance of their Entitlement and Acceptance Forms?	<p>Successful Applicants will receive a holding statement which sets out the number of CDIs held by the CDI holder and the reference number of the holding. These holding statements will be provided to a holder when a holding is first established and where there is a change in the holdings of CDIs.</p>
How do CDI holders convert from a CDI holding to a direct holding of Shares on the Jersey principal register?	<p>CDI holders who wish to convert their ASX listed CDIs to Shares to be held on the Jersey register can do so by instructing the Company's Share Registry either:</p> <ul style="list-style-type: none"> • directly in the case of CDIs on the issuer sponsored sub-register operated by the Company. CDI holders will be provided with a request form entitled "CDI cancellation" for completion and return to the Company's Share Registry; or • through their sponsoring participant (usually their broker) in the case of CDIs which are sponsored on the CHESS sub-register. In this case, the sponsoring broker will arrange for completion of the relevant form and its return to the Company's Share Registry. <p>The Company's Share Registry will then arrange for the Shares to be transferred from CDN into the name of that holder and a new share certificate will be issued. This will cause the Shares to be registered in the name of the holder on the Company's principal share register in Jersey and trading on the ASX will no longer be possible. The Shares are not and will not in the near future be quoted on any other market.</p> <p>The Company's Share Registry will not charge an individual security holder or SRJ a fee for transferring CDI holdings into Shares (although a fee will be payable by market participants). It is expected that this process will be completed with 24 hours, provided that the Share Registry is in receipt of a duly completed and valid CDI cancellation request form. However, no guarantee can be given about the time for this conversion to take place.</p> <p>If holders of Shares wish to convert their holdings to CDIs, they can do so by contacting the Company's Share Registry in Jersey. The Company's Share Registry in Jersey will not charge a fee to a holder of Shares seeking to convert the Shares to CDIs (although a fee will be payable by market participants).</p>
What are the voting rights of a CDI holder?	<p>If holders of CDIs wish to attend and vote at the Company's general meetings, they will be able to do so. Under the ASX Listing Rules and the ASX Settlement Operating Rules, the Company as an issuer of CDIs must allow CDI holders to attend any meeting of the holders</p>

	<p>of Shares unless relevant Jersey law at the time of the meeting prevents CDI holders from attending those meetings.</p> <p>In order to vote at such meetings, CDI holders have the following options:</p> <ul style="list-style-type: none"> (a) instructing CDN, as the legal owner, to vote the Shares underlying their CDIs in a particular manner. A voting instruction form will be sent to CDI holders with the notice of meeting or proxy statement for the meeting and this must be completed and returned to the Company's Share Registry prior to the meeting; or (b) informing the Company that they wish to nominate themselves or another person to be appointed as CDN's proxy with respect to the Shares underlying their CDIs for the purposes of attending and voting at the general meeting; or (c) converting their CDIs into a holding of Shares and voting these at the meeting (however, if thereafter the former CDI holder wishes to sell their investment on the ASX it would be necessary to convert their holding of Shares back to CDIs). In order to vote in person, the conversion must be completed prior to the record date for the meeting. See above for further information regarding the conversion process. <p>As holders of CDIs will not appear on the Company's share register as the legal holders of the Shares, they will not be entitled to vote at Shareholder meetings unless one of the above steps is undertaken.</p> <p>As each CDI represents an interest in one Share, a CDI holder will be entitled to one vote for every CDI they hold.</p> <p>CDI voting instruction forms and details of these alternatives will be included in each notice of meeting sent to CDI holders by the Company.</p> <p>These voting rights exist only under the ASX Settlement Operating Rules, rather than under the Companies (Jersey) Law 1991. Since CDN is the legal holder of applicable Shares, the holders of CDIs do not have any directly enforceable rights under the Company's Articles of Association or Memorandum of Association.</p>
What dividend and other distribution entitlements do CDI holders have?	<p>Despite legal title to the Shares being vested in CDN, the ASX Settlement Operating Rules provide that CDI holders are to receive all economic benefits and other entitlements in relation to the underlying Shares, including dividends and other entitlements which attach to the underlying Shares. These rights exist only under the ASX Settlement Operating Rules (which have the force of law by virtue of the Corporations Act), rather than under the Companies (Jersey) Law 1991.</p> <p>Whilst the Company does not anticipate declaring any dividends in the foreseeable future, should it do so in the longer term, the Company will declare any dividends in GBP as that is its main functional currency. In that event, the Company will pay any dividend in AUD by default to CDI holders, or in GBP if elected by the CDI holder. If the CDI holder wishes to receive dividends in GBP they must complete an appropriate form and return it to the Company's Share Registry, no later than the close of business on the dividend record date.</p>
What corporate action entitlement (such as rights issues and bonus	<p>CDI holders receive all direct economic and other entitlements in relation to the underlying Shares. These include entitlements to participate in rights issues, bonus issues and capital reductions.</p>

issues) do CDI holders have?	These rights exist only under the ASX Settlement Operating Rules, rather than under the Companies (Jersey) Law 1991.
What rights do CDI holders have in the event of a takeover?	<p>If a takeover bid or similar transaction is made in relation to the Shares of which CDN is the registered holder, under the ASX Settlement Operating Rules, CDN must not accept the offer made under the takeover bid except to the extent that acceptance is authorised by the relevant CDI holder. CDN must ensure that the offeror processes the takeover acceptance of a CDI holder if such CDI holder instructs CDN to do so.</p> <p>These rights exist only under the ASX Settlement Operating Rules, rather than under the Companies (Jersey) Law 1991.</p>
What notices and announcement will CDI holders receive?	CDI holders will receive all notices and company announcements (such as annual reports) that Shareholders are entitled to receive from the Company. These rights exist only under the ASX Settlement Operating Rules, rather than under the Companies (Jersey) Law 1991.
What rights do CDI holders have on liquidation or winding up?	In the event of the Company's liquidation, dissolution or winding up, a CDI holder will be entitled to the same economic benefit in respect of their CDIs as holders of Shares. These rights exist only under the ASX Settlement Operating Rules, rather than under the Companies (Jersey) Law 1991.
Will CDI holders incur any additional ASX or ASX Settlement fees or charges as a result of holding CDIs rather than Shares?	A CDI holder will not incur any additional ASX or ASX Settlement fees or charges as a result of holding CDIs rather than Shares.
Where can further information be obtained?	<p>For further information in relation to CDIs and the matters referred to above, please refer to the ASX website and the documents entitled:</p> <ul style="list-style-type: none"> • Understanding CHES Depositary Interests at: http://www.asx.com.au/documents/settlements/CHES_Depositary_Interests.pdf; and • ASX Guidance Note 5 at: http://www.asx.com.au/documents/rules/gn05_ches_depository_interests.pdf, <p>or contact your stockbroker or the Offer Information Line.</p>

6 ADDITIONAL INFORMATION

6.1 Nature of this Prospectus

This Prospectus is a prospectus to which the special content rules under section 713 of the Corporations Act apply. Section 713 allows the issue of a more concise prospectus for offers of:

- securities in a class which have been continuously quoted by ASX for the three months prior to the date of the prospectus; or
- options over such continuously quoted securities.

CDIs in the Company have been continuously quoted by ASX for the three months prior to the date of this Prospectus. The information in this Prospectus principally concerns the terms and conditions of the Entitlement Offer and the information that investors and their professional advisers would reasonably require to make an informed assessment of:

- the effect of the Entitlement Offer on the Company; and
- the rights and liabilities attaching to the New CDIs.

This Prospectus contains this information only to the extent to which it is reasonable for investors and their professional advisers to expect to find the information in it. It does not include all the information that would be included in a prospectus for an initial public offering of shares.

The Company, since listing, has provided ASX with a substantial amount of information regarding its activities. That information is publicly available. Securityholders and other investors should read this Prospectus in conjunction with that publicly available information before making an investment decision.

No party other than SRJ has authorised or caused the issue of the information in this Prospectus, or takes any responsibility for, or makes any statements, representations or undertakings in, this Prospectus.

6.2 Reporting and disclosure obligations

The Company is a disclosing entity for the purposes of the Corporations Act and is therefore subject to regular reporting and disclosure obligations under the Corporations Act and ASX Listing Rules. These obligations require ASX to be notified periodically and on a continuous basis of information about specific events and matters as they arise for the purpose of ASX making the information available to the financial market operated by it.

In particular, the Company has an obligation under ASX Listing Rules (subject to certain limited exceptions) to notify ASX immediately of any information concerning the Company, of which it becomes aware, which a reasonable person would expect to have a material effect on the price or value of the Company's securities. The Company is also required to prepare and lodge with ASIC and ASX both yearly and half-yearly financial statements accompanied by a Directors' declaration and report, and an audit or review report.

6.3 Availability of other documents

ASX maintains records of company announcements for all companies listed on ASX. The Company's announcements may be viewed on the ASX website (www.asx.com.au). ASIC also maintains records in respect of documents lodged with it by the Company, and these may be obtained from or inspected at any office of ASIC. The Company will provide a copy of any of the following documents, free of charge, to any person who requests a copy during the Entitlement Offer Period:

- the Annual Report lodged with ASIC and given to ASX by the Company for the year ended 31 December 2024;

- any continuous disclosure notice given by the Company to ASX (being any document used to notify ASX of information relating to the Company under the continuous disclosure provisions of ASX Listing Rules and the Corporations Act) after the date of release to ASX of the Annual Report referred to above and before lodgement with ASIC of this Prospectus. Details of these notices are as follows:

Date	Title of announcement
25 July 2025	Results of Meeting
25 July 2025	Application for quotation of securities – SRJ
25 July 2025	Application for quotation of securities – SRJ
24 July 2025	Proposed issue of securities – SRJ
24 July 2025	Acquisition of an NOC registered UAE entity and Placement
2 July 2025	Notice of Extraordinary General Meeting/Proxy Form
2 July 2025	Suspension from Quotation
3 June 2025	Final Director's Interest Notice – McGreevy
3 June 2025	Final Director's Interest Notice – Wood
3 June 2025	Strategic update on transformation and leadership transition
30 April 2025	Quarterly Activities/Appendix 4C Cash Flow Report
29 April 2025	Further contract award for Asset Integrity System
22 April 2025	Inspection Contract Secured with Oil and Gas Supermajor
4 April 2025	Notification pursuant to Section 708A(5)(e)
4 April 2025	Application for quotation of securities – SRJ
31 March 2025	Appendix 4G
31 March 2025	2024 Corporate Governance Statement
31 March 2025	2024 Annual Report

All requests for copies of the above documents should be addressed to:

Company Secretary
Level 17, 221 St Georges Terrace
Western Australia, Perth, 6000

Certain documents are also available on the Company's website, <https://www.srj-techologies.com/>.

At the date of this Prospectus, save as disclosed in this Prospectus, there is no information that has not been disclosed under the continuous disclosure requirements of the ASX Listing Rules and which the Board considers would be reasonably required in order to assess the Company's assets and liabilities, financial position and prospects and the rights and liabilities attaching to New CDIs in the Company.

6.4 Interests of Directors

Other than as set out below or elsewhere in this Prospectus:

- No Director or proposed Director has, or has had in the two years before lodgement of this Prospectus, an interest in:
 - the formation or promotion of the Company;
 - any property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Entitlement Offer; or
 - the Entitlement Offer.
- No amounts, whether in cash or New CDIs or otherwise, have been paid or agreed to be paid and no benefits have been given or agreed to be given to any Director either to induce them to become, or to qualify them as, a Director, or otherwise for services rendered by them in connection with:
 - the promotion or formation of the Company; or
 - the Entitlement Offer (or any of its components).

As at the date of this Prospectus and immediately following the Entitlement Offer, the Directors have the following relevant interests in issued securities of the Company:

Directors	Number of Securities	Percentage of issued share capital at the Prospectus date
George Gourlay ¹	Nil	Nil
Giles Bourne ²	371,612	0.05%
Roger Smith ³	2,212,570	0.31%

¹ Mr Gourlay was contractually entitled upon commencement of his Chair position to 1 million CDI's at nil cost, subject to shareholder approval. Mr Gourlay has since rescinded this entitlement and any replacement offer will be agreed with the Board in Q4 2025 and be subject to shareholder approval.

² Mr Bourne was contractually entitled upon commencement of his non-executive director position to the equivalent of A\$50,000 CDI's at nil cost, subject to shareholder approval. Mr Bourne has since rescinded this entitlement and any such offer will be agreed with the Board in Q4 2025 and be subject to shareholder approval. Mr Bourne previously purchased 371,612 CDI's in a prior equity raise of the Company's in 2024.

³ Mr Smith also holds options to acquire 2,500,000 CDIs. The exercise price for the options is A\$0.115 per option. One option entitles Mr Smith to receive one ordinary share/CDI. The options will lapse on 12 November 2026. If exercised before this date the ordinary shares/CDI's issued will remain in escrow until 12 November 2026.

6.5 Consents

Each of the following parties has given and has not, before the issue of this Prospectus, withdrawn its written consent to being named in the Prospectus and to the inclusion, in the form and context in which it is included, of any information described below as being included with its consent.

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the New CDIs), the Directors of the Company, any underwriters, persons named in the Prospectus with their consent as having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading or deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to below, to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than the reference to its name and any statement or report included in this Prospectus with the consent of that party as described below:

- Peloton Capital Pty Ltd has consented to being named as the Lead Manager to the Entitlement Offer, but it does not make any statement in this Prospectus, nor is any statement in this Prospectus based on any statement by Peloton Capital Pty Ltd;
- Maddocks has consented to being named in the Corporate Directory of this Prospectus as the Australian legal adviser to the Company, but it does not make any statement in this Prospectus, nor is any statement in this Prospectus based on any statement by Maddocks; and
- Computershare Investor Services Limited has consented to being named in the Corporate Directory and elsewhere in this Prospectus as the Share Registry for the Company.

6.6 Interests of advisers and costs of the Entitlement Offer

Other than as set out below or elsewhere in this Prospectus, no adviser involved in the preparation of this Prospectus (nor any firm in which any adviser is a partner), has held at any time in the past two years any interests in:

- the formation or promotion of the Company;
- any property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Entitlement Offer; or
- the Entitlement Offer (or any component of it) itself.

In addition, other than as set out below, no amounts (whether in cash, New CDIs or otherwise) have been paid or agreed to be paid and no benefits have been given or agreed to be given to any adviser (or any firm in which the adviser is a partner) for services rendered by the adviser, or the adviser's firm in connection with the promotion or formation of the Company or in connection with the Entitlement Offer (or any component of it):

- Peloton Capital Pty Ltd has acted as Lead Manager and underwriter to the Entitlement Offer. In relation to these services, the Company has agreed to pay the Lead Manager the fees set out in the summary of the Underwriting Agreement on pages 38 and 39 of the Investor Presentation; and
- Maddocks has acted as legal advisers to the Company in relation to this Prospectus and the Entitlement Offer. In aggregate, the Company has paid or agreed to pay \$95,000 (plus disbursements) for these services to the date of this Prospectus. Further amounts may be paid to Maddocks in accordance with their usual time based charge out rates.

6.7 Not investment advice or financial product advice

The information in this Prospectus is not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs or circumstances. SRJ is not licensed to (and does not) provide financial product advice in respect of the New CDIs.

The information in this Prospectus does not take into account the investment objectives, financial situation or needs of you or any particular investor. Before deciding whether to apply for New CDIs or Additional New CDIs, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. You should conduct your own independent review, investigation and analysis of the New CDIs the subject of the Entitlement Offer. If, after reading this Prospectus, you have any questions about the Entitlement Offer, you should contact your stockbroker, accountant, financial adviser, taxation adviser or other independent professional adviser.

6.8 Foreign jurisdictions

The information in this Prospectus has been prepared to comply with the applicable requirements of the securities laws of Australia and New Zealand.

The information in this Prospectus does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Entitlement Offer, the Entitlements, the New CDIs or otherwise permit a public offering of the New CDIs in any jurisdiction outside of Australia.

The distribution of this Prospectus (including an electronic copy) outside Australia and New Zealand may be restricted by law. If you come into possession of this Prospectus, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

6.8.1 United States

This Prospectus and any material accompanying it may not be released or distributed in the United States. This Prospectus and any material accompanying it does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The Entitlements, New CDIs and Additional New CDIs have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. The Entitlements may not be taken up by persons in the United States and the New CDIs and Additional New CDIs may not be offered or sold in the United States except in transactions exempt from, or not subject to the registration requirements of the U.S. Securities Act and the applicable securities laws of any state or other jurisdiction of the United States. The New CDIs and Additional New CDIs to be offered and sold to Applicants under the Entitlement Offer will only be offered and sold in '*offshore transactions*' (as defined in Rule 902(h) under the U.S. Securities Act) in compliance with Regulation S thereunder.

6.8.2 New Zealand

The Entitlements and the CDIs are not being offered to the public within New Zealand other than to existing securityholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021. The offer of CDIs is not renounceable in favour of members of the public.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

6.8.3 Jersey

A copy of this Prospectus has been delivered to the Jersey Registrar of Companies (**Registrar**) in accordance with Article 5 of the Companies (General Provisions) (Jersey) Order 2002, and the Registrar has given, and has not withdrawn, consent to its circulation.

The Jersey Financial Services Commission has given, and has not withdrawn, its consent under Article 2 of the Control of Borrowing (Jersey) Order to the issue of securities in the Company.

It must be distinctly understood that, in giving these consents, neither the Registrar nor the Jersey Financial Services Commission takes any responsibility for the financial soundness of the Company or for the correctness of any statements made, or opinions expressed, with regard to it.

If you are in any doubt about the contents of this Prospectus you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

The directors of the Company have taken all reasonable care to ensure that the facts stated in this Prospectus are true and accurate in all material respects, and that there are no other facts the omission of which would make misleading any statement in the Prospectus, whether of facts or of opinion. All of the directors accept responsibility accordingly.

It should be remembered that the price of securities and the income from them can go down as well as up.

No offer or invitation to subscribe for securities may be made to the public in Jersey. The Entitlements and the CDIs will be offered in Jersey only to existing securityholders of the Company and to the extent they constitute less than 50 persons.

6.8.4 United Kingdom

Neither this document nor any other document relating to the Entitlement Offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (FSMA)) has been published or is intended to be published in respect of the Entitlements or the CDIs

These securities may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to “qualified investors” within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Entitlements or the CDIs has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (“FPO”), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (“relevant persons”). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

6.8.5 British Virgin Islands

The Entitlements and the CDIs may not be offered in the British Virgin Islands unless the Company or the person offering the Entitlements or CDIs on its behalf is licensed to carry on business in the British Virgin Islands. As the Company is not licensed to carry on business in the British Virgin Islands, the Entitlements and the CDIs may be offered only from outside the British Virgin Islands.

6.9 Information availability

Eligible Retail Securityholders in Australia and New Zealand can obtain a copy of this Prospectus (free of charge) during the Entitlement Offer Period from the Company's website www.srj-technologies.com/investors and from www.computersharecas.com.au/SRJ or by calling the Offer Information Line on +61 7 3334 4851 between 8:30am and 5:00pm (Sydney time) Monday to Friday.

A replacement Entitlement and Acceptance Form can be requested by calling the Offer Information Line on +61 7 3334 4851 between 8:30am and 5:00pm (Sydney time) Monday to Friday. Neither this Prospectus nor the accompanying Entitlement and Acceptance Form may be distributed to or relied upon by, persons that are in the United States or otherwise distributed in the United States.

6.10 Litigation and Claims

So far as the Directors are aware, there is no current or threatened litigation, arbitration proceedings or administrative appeals, or criminal or governmental prosecutions of a material nature in which the Company (or any other member of the Group) is directly or indirectly concerned which is likely to have a material adverse effect on the business or financial position of the Company or the Group.

6.11 Past performance

Past performance and pro-forma historical financial information given in this Prospectus is provided for illustrative purposes only and is not, and should not be relied upon as, an indication of future performance. The historical information in this Prospectus is, or is based upon, information that has been released to the market. For further information, please see past announcements released to ASX.

6.12 Notice to nominees and custodians

Nominees and custodians who hold CDIs/Shares as nominees or custodians will have received, or will shortly receive, a letter in respect of the Retail Entitlement Offer from the Share Registry. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to eligible institutional Securityholders who were invited to participate in the Institutional Entitlement Offer (whether they accepted their entitlement or not); institutional Securityholders who were treated as ineligible institutional investors under the Institutional Entitlement Offer; and Ineligible Retail Securityholders.

6.13 Consents to lodgement of this Prospectus

Each Director of the Company has consented, and not withdrawn their consent, to the lodgement of this Prospectus with ASIC as required by section 720 of the Corporations Act.

7 GLOSSARY

Term	Meaning
ACE	Air Control Entech Ltd, a subsidiary of the Company
Acquisition	The proposed acquisition of the Target as described in the Investor Presentation
Additional New CDIs	Additional New CDIs applied for and issued to holders in excess of their Entitlement, subject to availability and any scale-back of allocations by the Company at its discretion
Applicant	An Eligible Retail Securityholder who validly applies for New CDIs (and, if applicable, Additional New CDIs) under the Retail Entitlement Offer in accordance with the Prospectus
Application Monies	The monies paid by Eligible Retail Securityholders for New and Additional New CDIs under the Retail Entitlement Offer
Articles of Association	The articles of association of the Company
ASIC	Australian Securities and Investments Commission
ASIC Act	<i>Australian Securities and Investments Commission Act 2001</i> (Cth)
ASX or Australian Securities Exchange	ASX Limited (ABN 98 008 624 691), or the financial market operated by it, as the context requires
ASX Listing Rules	The official listing rules of ASX, as amended or waived from time to time
ASX Settlement	ASX Settlement Pty Limited (ABN 49 008 504 532)
ASX Settlement Operating Rules	The operating rules of ASX Settlement, and to the extent they are applicable, the operating rules of each of ASX and ASX Clear Pty Limited ABN 48 001 314 503
ATO	Australian Tax Office
AUD, A\$, \$ or Australian dollar or cent	The lawful currency of the Commonwealth of Australia cent Australian Accounting Standards
Australian Accounting Standards	Australian Accounting Standards and other authoritative pronouncements issued by the Australian Accounting Standards Board and Urgent Issues Group Interpretations
Board	The board of directors of the Company from time to time
CDI	Means CHESS Depositary Interest representing a Share
CDN	CHESS Depositary Nominees Pty Limited
CEC	CAPSA Engineering & Contracting LLC
CGT	Capital gains tax
CHESS	Clearing House Electronic Subregister System operated in accordance with the Corporations Act
Company or SRJ	SRJ Technologies Group plc ARBN 642 229 856

Corporations Act	<i>Corporations Act 2001 (Cth)</i>
CRN	Customer Reference Number
Director or Directors	A member of the board of directors of the Company from time to time
EBIDTA	Earnings before interest, taxes, depreciation and amortization
Eligible Retail Securityholders	Retail Securityholders with a registered address in Australia or New Zealand as at the Record Date
Eligible Institutional Securityholders	Institutional Securityholders who (i) if they are in Australia are either a sophisticated investor or a professional investor within the meaning of section 708(8) or 708(11) of the Corporations Act, respectively or (ii) if they are outside of Australia they otherwise satisfy the applicable criteria in the agreed jurisdictions
Eligible Securityholders	Eligible Retail Securityholders or Eligible Institutional Securityholders, as applicable
Entitlement	The number of New CDIs that an Eligible Retail Securityholder is entitled to apply for under the Retail Entitlement Offer, as determined by the number of CDIs/Shares held by that Eligible Retail Securityholder on the Record Date
Entitlement and Acceptance Form	The relevant personalised form accompanying this Prospectus which Eligible Retail Securityholders may use to apply for New CDIs (and, if applicable, Additional New CDIs)
Entitlement Offer	The accelerated non-renounceable entitlement offer of New CDIs in the Company in the ratio of 8 New CDIs for every 9 CDIs/Shares held on the Record Date
Entitlement Offer Period	The period from and including the date on which the Entitlement Offer opens until and including the date on which the Entitlement Offer closes
ESG	Environmental, Social and Governance
Excess Amount	Amounts received by SRJ in excess of Eligible Securityholders' full Entitlements
Expiry Date	1 September 2026 being the date which is 13 months after the Lodgement Date, after which date no New CDIs will be issued under this Prospectus
Financial Information	Has the meaning given in Section 5.2
GAAP	Generally Accepted Accounting Principles
Gross Profit	means total revenue less operating costs
Group	SRJ and its subsidiaries
GST	Goods and services or similar tax imposed in Australia
HIN	Holder Identification Number
IFRS	International Financial Reporting Standards

Ineligible Retail Securityholders	Retail Securityholders who are in the United States or have registered addresses outside Australia or New Zealand
Institutional Allotment Date	The allotment date of the New CDIs issued under the Institutional Entitlement Offer
Institutional Bookbuild	The bookbuild process undertaken by the Lead Manager in respect of the Institutional Entitlement Offer
Institutional Entitlement Offer	The institutional component of the Entitlement Offer
Institutional Settlement Date	The settlement date of the New CDIs issued under the Institutional Entitlement Offer
Investor Presentation	The investor presentation with respect to the Entitlement Offer as set out in Section 4
Jersey Companies Law	Companies (Jersey) Law 1991
JV(s)	Joint venture arrangements and contracts
JVA	Joint Venture Agreement
Lead Manager	Peloton Capital Pty Ltd (AFSL 406040)
Lodgement Date	1 August 2025, being the date this Prospectus is lodged with ASIC
Management	Senior management of the Company
Marine Class Societies	Organisations which develop and apply technical standards for the design, construction and survey of ships and which carry out surveys and inspections on board ships
Memorandum of Association	The memorandum of association of the Company
New CDIs	The fully paid CHESS Depositary Interests representing underlying fully paid ordinary shares in the Company offered under either component of the Entitlement Offer which will rank equally with existing CDIs from the date of issue
Offer Information Line	The information phone line for the Entitlement Offer being +61 7 3334 4851
Offer Price	The price payable for a New CDI (or Additional New CDI, if applicable) under the Entitlement Offer, being A\$0.004 per New CDI
OGMP	Oil and Gas Methane Partnership 2.0
Pro Forma Balance Sheet	Has the meaning given in Section 5.2
Prospectus	This prospectus prepared by the Company in accordance with the special content rules under section 713 of the Corporations Act in respect of the Retail Entitlement Offer
Record Date	The record date for the Retail Entitlement Offer, being 5:00pm (Sydney time) on 5 August 2025
Registrar	Jersey Registrar of Companies
Retail Allotment Date	The allotment date of the New CDIs issued under the Retail Entitlement Offer

Retail Entitlement Offer	The retail component of the Entitlement Offer
Retail Bookbuild	The bookbuild process undertaken by the Lead Manager in respect of the Retail Entitlement Offer
Security or Securities	A Share, option or other security issued by the Company, including the New CDIs offered under the Entitlement Offer
Securityholder	A holder of Shares or CDIs
Share	A fully paid ordinary share in the Company
Shareholder	The registered holder of a Share
Share Registry	Computershare Investor Services Pty Limited
SRN	Security Reference Number
Target	First Avenue General Contracting L.L.C
UAE	United Arab Emirates
UAV	Unmanned aerial vehicle
U.S. Securities Act	United States Securities Act of 1933, as amended
VWAP	Has the meaning set out in the Listing Rules

Corporate directory

Board of Directors & Company Secretary

George Gourlay (Chair)
Giles Bourne (Non-Executive)
Roger Smith (Executive)
Ben Donovan (Company Secretary)

Head Office and Corporate address of Directors & Company Secretary

La Quai House
Le Quai D'Auvergne
St Helier, Jersey JE2 3TN
Ph: +44 (0) 1534 626 818
Email: info@srj-technologies.com

Stock exchange listing

SRJ is listed on ASX (code 'SRJ')

Website

www.srj-technologies.com

Australian legal adviser

Maddocks
Angel Place
Level 27, 123 Pitt Street
Sydney NSW 2000

Share Registry

Computershare Investor Services Pty Limited
Level 17, 221 St Georges Terrace
Perth WA 6000