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.

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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

SRJ

Company Overview	• 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	• 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	1. **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**). 2. **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. 3. **Organisational and Company Restructure** – Restructure to reduce overheads and position for revenue growth and diversification of income. 4. **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	• 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.

01

Company Overview

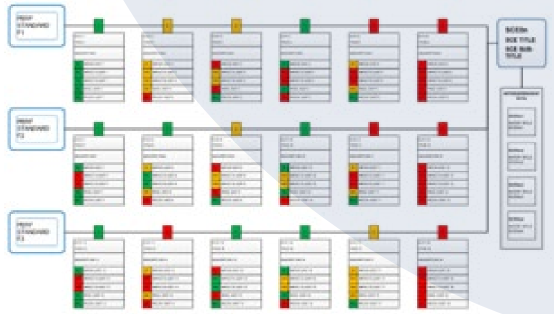
OVERVIEW OF SRJ

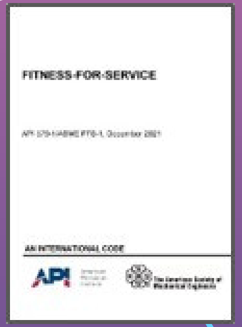
SRJ delivers a range of asset integrity products, consulting services and solutions to the energy and maritime industries.

Integrity management strategic advice and governance

Integrity management activity digitalisation

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





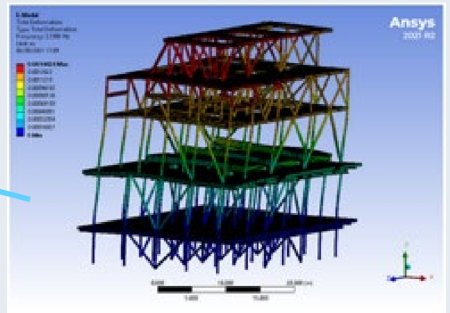
Fitness-for-Service & Remaining Life Assessments (vessels, piping, structures etc.)

Leak sealing and piping repair solutions

Flange bolt exchange technology

Machinery vibration troubleshooting services

Structural vibration analyses and problem solving



Piping design integrity assessments;
piping vibration troubleshooting

OVERVIEW OF SRJ (continued)

SRJ

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.

OGMP
Oil And Gas Methane Partnership 2.0

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

01 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.

02 The organisational structure featured a high concentration of senior roles, indicating potential for improved operational efficiency.

03 Leadership capability was identified as an area with room for growth, particularly in aligning execution with strategic intent.

04 The business model was in the early stages of development, with scalability and validation still to be demonstrated.

ACTIONS

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.

02 Right-sizing and relocating the business headquarters to the UAE.

03 Appointed a CEO with proven experience in the region, having successfully executed a similar strategy previously.

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 production[1]
~40% of global natural gas reserves[1]

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 (2025)

- Establish the operational, organisational, and market entry foundations to support service delivery (including a strategic acquisition), initial client wins and secure initial JV call-off contracts.

Phase 2: Market Penetration and secure independent contract wins (2026)

- Achieve first independent contract awards and begin scaling operations and technology solutions.

Phase 3: Growth, AI/ESG Scaling, and Regional Expansion (2027)

- Scale embedded services, fully integrate AI and ESG offerings, and solidify regional market presence.

Phase 4: Market Leadership & Service Integration (2028)

- Establish SRJ as a recognised regional market leader and AI/ESG and asset integrity maintenance provider.

PHASE 1: FOUNDATION & SETUP

SRJ

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

Cost-Out & Restructure[1]

- 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.

Joint Venture Strategy

- 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]

Strategic Acquisition

- 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.

[1]*Refer 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.

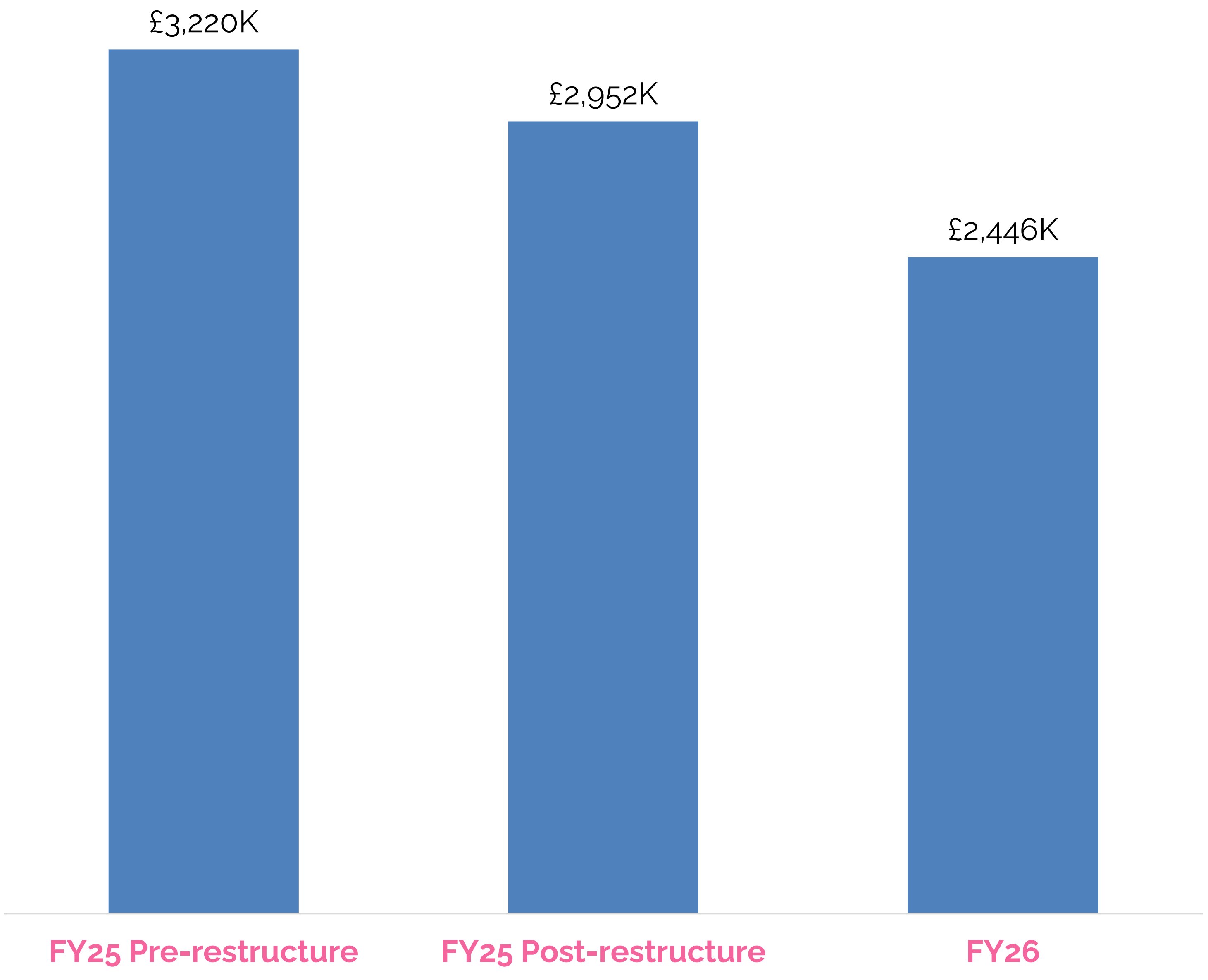
Cost-Out

- 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

SRJ

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.

Phase 1: Identification & MoU

Target signing 6–8 regional partnerships

Phase 2: Joint Market Engagement

Joint client targeting and tender co-bidding

Phase 3: Contract Delivery Mobilisation

Execute joint contracts, integrated teams

Phase 4: Long-Term Alliance & Shared Growth

Expand partnerships into broader scopes

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%

Pre-Contractual Phase
- Opportunity Identification
- Feasibility/ Risk Analysis / JV DD
- Proposal development & Pricing
- Secure Performance Bond & Advanced Payment Guarantee

Contract Award & Mobilisation
- Contract signing
- Mobilisation of Project Team
- Procurement of SRJ/ACE products
- Setup of Support Systems & Tools
- Onboarding and Client interface

Execution Phase
- Preventative and Corrective Maintenance
- KPI Monitoring & Project Compliance
- Project Governance and Reporting
- Consumables Management
- Periodic review and Optimisation

Closure/Handover/Renewal
- Final Maintenance Review / Handover
- Demobilisation or Renewal Proposal

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

SRJ

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

SRJ

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.

NOC Registered

NOC registration is the official approval that allows a service or supply company to bid for tenders, provide services or products, and enter into contracts with NOCs or subsidiaries.

Relevant UAE Trade License

A UAE Trade License is an official document issued by the UAE government that allows a company to legally conduct business activities within the country. It is a mandatory requirement for operating any business in the UAE.

NOC Pre-Qualifications

Pre-qualification is the formal screening process NOCs use to assess whether a service or supply company is eligible to provide specific goods or services. It's a mandatory step before a company can bid for tenders or sign contracts with NOCs and group companies.

Compelling Valuation

At an agreed purchase price of AED 1,055k (A$~440k), the Acquisition expedites the UAE strategy. Management believe that acquiring a pre-registered entity represents the most expedient and effective route to market.

STRATEGIC ACQUISITION RATIONALE

SRJ

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 creditability

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.

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.

NOW | Q2 / Q3 FY2025 | Q1 FY2026

STRATEGIC ACQUISITION & INITIAL JV STRUCTURE

An SPA has been signed for the acquisition of an NOC registered entity with appropriate pre qualifications to expedite SRJ becoming an independent UAE asset integrity contractor.

The Company has signed a JVA with an NOC registered counterparty for an initial project (see slide 17)

The Company is also in discussions with other reputable entities who have secured, or are in process of securing, similar contracts.

+

TARGET INITIAL CONTRACTS FY25

Securing early-stage long term revenue opportunities builds pre-qualification (**PQ**) support once SRJ has the track record of delivering on such JV contracts (expected July 2026).

Combining this with the acquisition target with further support from increasing the ICV should secure SRJ stand-alone contractor status leading to higher value margins.

+

BUILDING ICV & PQ for SRJ

Post-acquisition PQ's can be applied for in the new SRJ entity for existing business solutions in both SRJ and ACE.

With a proposed shift of manufacturing of the SRJ BoltEx® in-country alongside employees and real presence SRJ can build up its In-Country Value which is considered key in winning tenders from NOCs.

=

FULL UAE CONTRACTOR STATUS (TARGETED FY26)

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
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
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

£'000	Dec-24 (Audited) £'000	Proforma adjustments £'000	Strategic Acquisition £'000	Dec-24 Pro forma £'000	Dec-24 Pro forma 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.

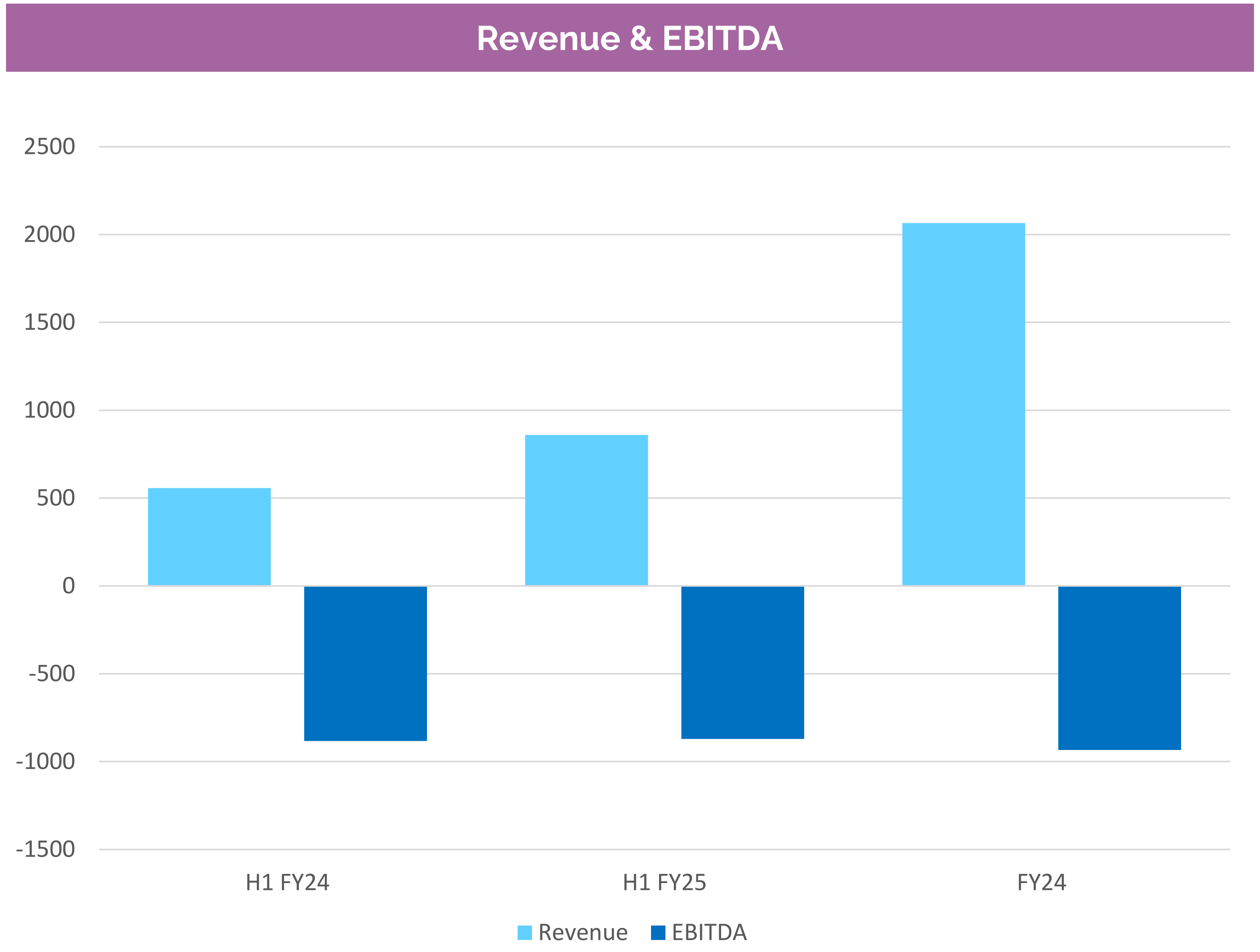
- The completion of the Placement raised £171k (A$357k) and resulted in the issue of 89,150,831 shares/CDIs at A$0.004 per share/CDI
- The completion of the Entitlement Offer will raise £1,202k (A$2,500k) and will result in the issue of 625,000,000 shares/CDIs at A$0.004 per share/CDI.
- 385,921 shares/CDIs 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.

03

Key risks & international offer restrictions

KEY RISKS

SRJ

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

SRJ

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

SRJ

BUSINESS RELATED RISKS

Implementation of the revised strategy may not achieve the intended outcomes	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. 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.
Dependence on third-party joint venture partners	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.
Limited control over joint venture operations	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.
Revenue uncertainty may persist	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.
Streamlining operations may lead to unforeseen challenges	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.

KEY RISKS

BUSINESS RELATED RISKS (continued)

Dependence on Existing Business Units and Uncertainty Around Execution of New Strategic Initiatives	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. 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. 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.
Additional requirements for capital and dilution	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.
Timing of purchase orders and receipt of revenues due to customer project delay	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.
Failure to realise opportunities and impact on Group's operating and financial performance	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.

KEY RISKS

SRJ

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

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BUSINESS RELATED RISKS (continued)

Risk of Change in Tax Residency of the Company	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. 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.
Supply chain disruption risk	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
Uncertainty of revenue and lack of formal customer contracts	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.
Inability to develop solutions compatible with future energy technology	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.

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 anu 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 tor 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

SRJ

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

SRJ

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

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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	*Australian Securities and Investments Commission Act 2001* (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	*Corporations Act 2001* (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

04

Appendix

RESTRUCTURE PROPOSALS

SRJ

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

Co Restructure

A restructure to reduce the overhead (SG&A).

Org Restructure

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

Secure Funding

To diversify income, stablise existing business and make a strategic acquisition, funding is required.

Diversify Income

Secure alternative revenue streams via JV's for asset integrity contracting work in Middle East.

Grow Revenue

Secure long-term call-off contracts for existing business and secure independent contractor status.

CURRENT CORPORATE STRUCTURE

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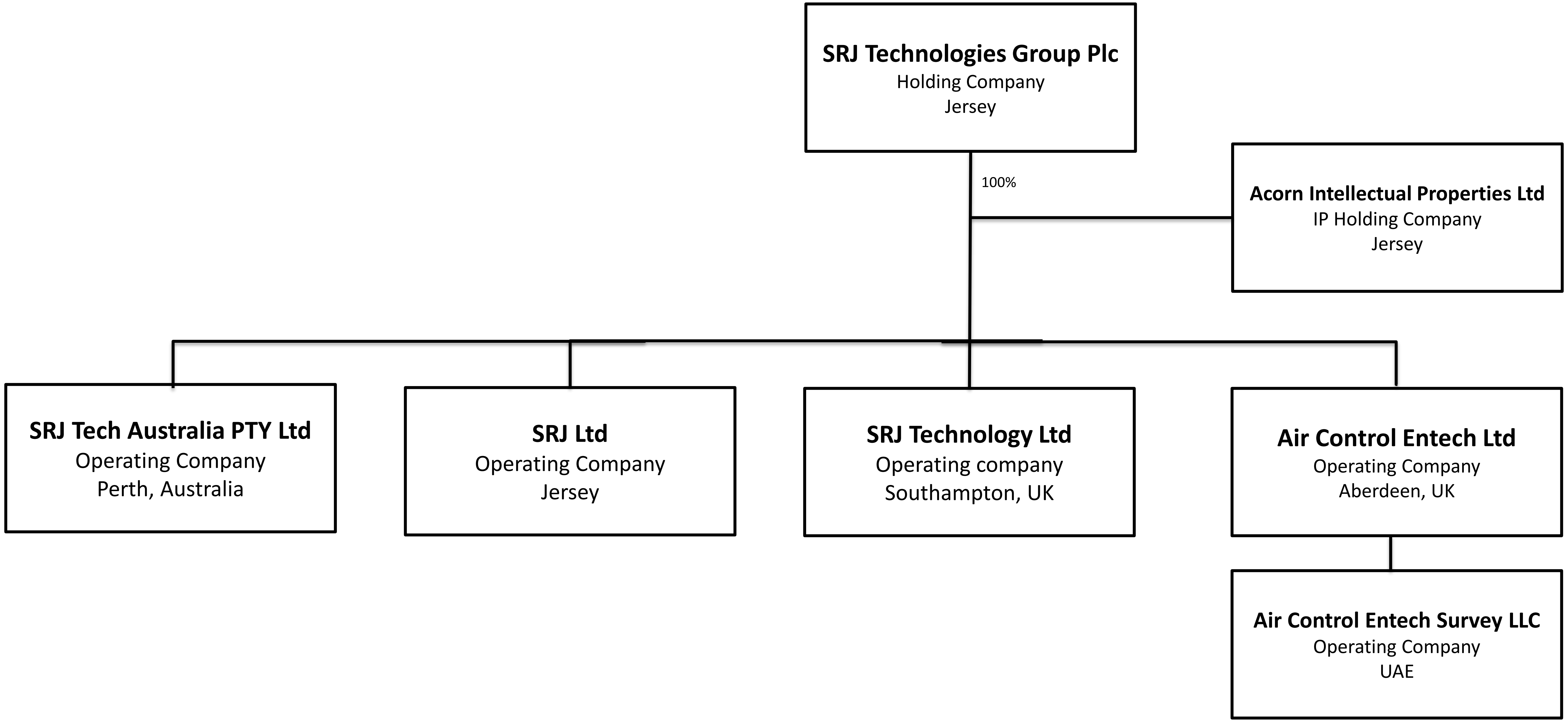
The current structure is based on a Jersey Holding Company (listed on ASX), four Operating Companies and an Intellectual Property holding company used to protect the IP from operational risks.



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

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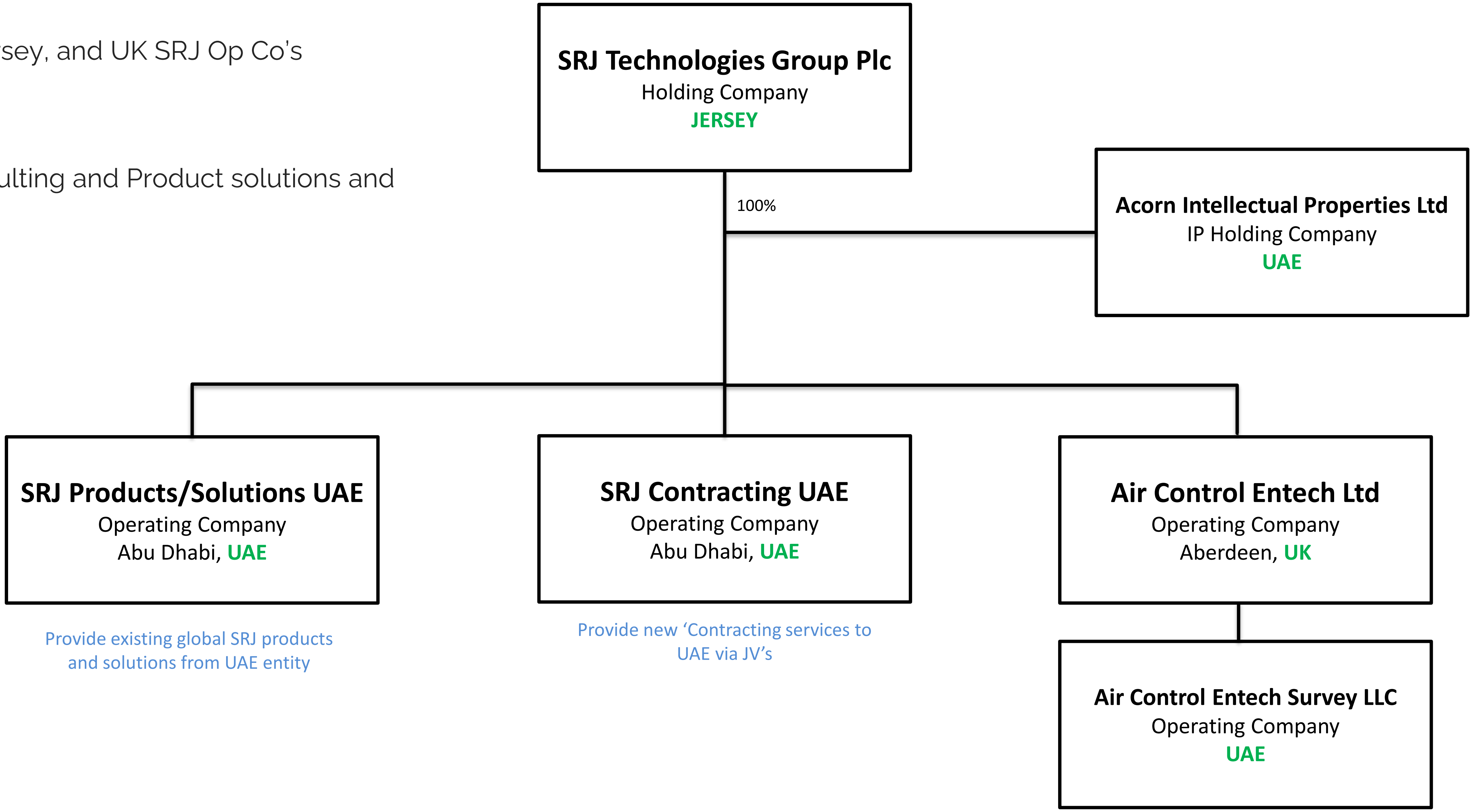

COST SAVINGS FROM PROPOSED RESTRUCTURE

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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

SRJ

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**