

Quarterly Activities Report – June 2025

SRJ Technologies Group Plc (ASX:SRJ; “SRJ”, or the “Company” or “the Group”) presents its Quarterly Activities Report for the period ended 30 June 2025 (“Quarter”).

HIGHLIGHTS

- Appointment of Kurt Reeves as Chief Executive Officer in May.
- **Adoption and commencement of a targeted strategy** aimed at building a foundation for long-term success in the Middle East region and other high-growth markets.
- **Q2 FY25 Cash Receipts** - cash receipts totalled £597k(A\$1,245k) representing an 81% increase from the prior quarter.
- **Enhanced Middle East focus in quarter** - UAE incorporation and trade license secured, successful technology trial of BoltEx[®] with NOC in Saudi Arabia.

1. Overview

Following the appointment of George Gourlay as Chair at the end of 2024, and the subsequent appointment of Kurt Reeves as Chief Executive Officer (CEO) in May, the Group has undertaken a rigorous business review. As a result, the Company has adopted strategic initiatives aimed at building a foundation for long-term success in the Middle East region and other high-growth markets. During the quarter the Company commenced restructure initiatives, including workforce realignment and UAE relocation to improve cost base and client alignment.

To support these initiatives, the Company has secured Placement funding and, having increased its authorised share capital at an Extraordinary General Meeting (EGM) on 25 July 2025, will launch an entitlement offer on 1 August 2025.

2. ACE Commercial Updates

Air Control Entech (ACE) continues to demonstrate strong commercial momentum with multiple strategic contract awards that position the company for sustained growth across key international markets.

2.1. Strategic Contract Win with SBM Offshore

ACE has secured a ballast tank inspection contract for a floating production storage and offloading (FPSO) unit operated by SBM Offshore. This win builds on the successful mobilisation completed in Guyana in January 2025, which was met with strong client feedback. The new contract represents continued growth in ACE's relationship with SBM's global fleet and opens up further opportunities in the South American market.

2.2. Energean Campaign Extension

ACE is in advanced discussions to deliver the next phase of its inspection campaign with Energean, expected to commence in Q3 FY25. This follows a successful initial mobilisation in April 2025 on Energean Israel Limited's FPSO. The expanded campaign will support the client's class certification obligations and reflects confidence in ACE's ability to meet high regulatory and operational standards.

2.3. Expansion in the Middle East

Air Control Entech Survey LLC has been successfully incorporated in the United Arab Emirates, accompanied by the issuance of the necessary trade licenses. This development significantly enhances ACE's regional presence in the Middle East and is aligned with its broader strategic expansion plan. The company has achieved full operational readiness, enabling it to deliver class-approved robotic inspection and survey solutions to clients across the region.

2.4. Strengthening Organisational Capability

To support its regional growth ambitions, ACE has strengthened its team with the addition of a senior Business Development Consultant. This new hire brings over two decades of experience in inspection and fabric maintenance within the Gulf region. The appointment is expected to accelerate the company's ability to identify opportunities, deepen client relationships, and drive conversion across the MENA market.

2.5. Summary – ACE

Air Control Entech Survey LLC has made significant strides this quarter by establishing a formal presence in the UAE, securing a strategic trial success in KSA for the BoltEx[®] that displays cross-selling opportunities, and engaging with major clients across the Gulf region.

3. SRJ Commercial Updates

3.1. BoltEx® product trials & sales

This quarter saw SRJ accomplish a successful field trial of BoltEx® clamp with ARAMCO in KSA, followed by product demo in Kuwait with significant opportunities in both regions. Additionally, the company successfully completed a field trial of the SRJ BoltEx® technology in Saudi Arabia, showcasing its ability to deliver robust technical performance in live operational conditions. Local business relationships and execution capability will be key to successful product rollout, which will be leveraged through the local establishment described in 2.3. These initiatives help align the business towards the overall focus on the Middle East region.

SRJ continues to see not only recurring customers but also the new clients adopting BoltEx® technology globally with product sales and rental campaigns secured in West Africa, Australasia, Eurasia and the US.

3.2. Asset Integrity Consulting and Business Development

This quarter, SRJ Consulting has experienced a balanced level of activity across business development, project execution and project wins.

3.2.1. Projects won and completed this quarter:

Technical authority specialist support and delivery of a Finite Element Analysis (FEA) of piping deemed to be at high risk of suffering a loss of containment onboard a FLNG vessel.

Technical authority specialist support and delivery of an Acoustic Induced Vibration (AIV) study for the flare network of an onshore LNG facility. Won and completed in quarter.

3.2.2. Projects previously won and ongoing:

Provision of consulting services to support the development of an asset integrity system for use on new and existing FPSO vessels; this work will continue to the end of 2025.

3.3. Summary – SRJ

SRJ continued to build momentum this quarter by advancing project delivery, strengthening client relationships, and securing new opportunities. Our team has worked closely with FPSO operators to address the challenges of asset performance, applying expert engineering solutions that deliver measurable value. This balanced approach ensures we remain a trusted partner for clients seeking both innovation and efficiency.

4. Corporate Update

4.1. Strategic update

As highlighted in Section 1 the Group has progressed from the initial strategic review to the implementation of three concurrent strategic initiatives aimed at building a foundation for long-term success in the Middle East region and other high-growth markets. These initiatives are a strategic acquisition, a JVA and restructuring of the Group.

An initial equity placement in July 2025 secured funds raised from the equity issue of A\$357k (£171k) with a further Entitlement offer (rights issue) being launched on 1 August 2025. Further details on the strategic plans for the Group will be set out in the supporting documents for the offer.

4.2. Financial performance

During the quarter, cash receipts of £597k(A\$1,245k) were received, an 81% increase from last quarter, with cash outflows from operating activities at £80k(A\$167k) down 77% from the previous quarter (£348k(A\$719k)).

Payments in Section 2.1a relates to the settlement of escrow amounts in relation to last year's acquisition of ACE. The 'Proceeds from borrowings' in section 3.5 relates to invoice discounting and factoring.

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



FOR FURTHER INFORMATION PLEASE CONTACT:

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Chair, SRJ Technologies

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This announcement has been authorised for release by the Board.

ABOUT SRJ TECHNOLOGIES

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

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

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

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

SRJ's range of asset integrity products and solutions have gained industry approval across the energy sector and are now in use across the world. SRJ's products are designed to maintain and assure the integrity of pressure containment systems and therefore play an important role in the overall integrity of operating facilities.

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

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Appendix 4C

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

Name of entity

SRJ Technologies Group plc

ABRN

642 229 856

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows	Current quarter GBP £'000	Year to date (6 months) GBP £'000
1. Cash flows from operating activities		
1.1 Receipts from customers	597	927
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	(23)	(77)
(c) advertising and marketing	-	(10)
(d) leased assets	-	-
(e) staff costs	(372)	(820)
(f) administration and corporate costs	(265)	(493)
1.3 Dividends received	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	(18)	(27)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives		71
1.8 Other	(3)	(2)
1.9 Net cash from / (used in) operating activities	(84)	(431)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	(25)	(100)
(b) businesses	-	-
(c) property, plant and equipment	(2)	(39)
(d) investments	-	-
(e) intellectual property	(27)	(33)

Consolidated statement of cash flows		Current quarter GBP £'000	Year to date (6 months) GBP £'000
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(g) entities	-	-
	(h) businesses	-	-
	(i) property, plant and equipment	-	-
	(j) investments	-	-
	(k) intellectual property	-	-
	(l) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(54)	(172)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	153	337
3.6	Repayment of borrowings	(13)	(83)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
3.10	Net cash from / (used in) financing activities	140	254
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	283	637
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(84)	(431)

Consolidated statement of cash flows		Current quarter GBP £'000	Year to date (6 months) GBP £'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(54)	(172)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	140	254
4.5	Effect of movement in exchange rates on cash held	(1)	(4)
4.6	Cash and cash equivalents at end of period	284	284

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter GBP £'000	Previous quarter GBP £'000
5.1	Bank balances	284	283
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	284	283

6.	Payments to related parties of the entity and their associates	Current quarter GBP £'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(55)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end GBP £'000	Amount drawn at quarter end GBP £'000
7.1	Loan facilities	545	432
7.2	Credit standby arrangements	-	-
7.3	Other – credit cards	44	3
7.4	Total financing facilities	589	435
7.5	Unused financing facilities available at quarter end		154
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

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Facility 1:

Current Value: £106k
 Lender: NZTC ATEX OGI Drone Project Loan
 Interest Rate: 0%
 Maturity date: August 2027
 Secured/Unsecured: Unsecured

Facility 2:

Current Value: £12k
 Lender: Brackenhill (Commercial equipment)
 Interest Rate: 13.4% p.a.
 Maturity date: March 2026
 Secured/Unsecured: Secured over equipment only

Facility 3:

Current Value: £28k
 Lender: Santander Bounce Back loan (COVID support)
 Interest Rate: 2.5% p.a.
 Maturity date: May 2030
 Secured/Unsecured: Unsecured

Facility 4:

Current Value: £14k
 Lender: Black Horse (Commercial vehicle)
 Interest Rate: 6.9% p.a.
 Maturity date: January 2026
 Secured/Unsecured: Secured over vehicle only

Facility 5:

Current Value: £10k
 Lender: Time Vendor Finance (Commercial equipment)
 Interest Rate: 6.2% p.a.
 Maturity date: April 2027
 Secured/Unsecured: Secured over equipment only

Facility 11:

Current Value: £119k
 Lender: Jindabyne Capital Pty Ltd and Peloton Capital Pty Ltd (invoice financing)
 Interest Rate: 0%
 Maturity date: not fixed
 Secured/Unsecured: Secured over invoices not part of Facility 10

Facility 6:

Current Value: £3k
 Lender: Barclays
 Interest Rate: 27,1% APR
 Maturity date: n/a
 Secured/Unsecured: Unsecured

Facility 7:

Current Value: £7k
 Lender: Energy Saving Trust (Fixtures & Fittings)
 Interest Rate: 0%
 Maturity date: June 2031
 Secured/Unsecured: Unsecured

Facility 8:

Current Value: £11k
 Lender: Brackenhill (Commercial equipment)
 Interest Rate: 12.83%
 Maturity date: September 2027
 Secured/Unsecured: Unsecured

Facility 9:

Current Value: £54k
 Lender: Lombard (Commercial equipment)
 Interest Rate: 11.83%
 Maturity date: March 2029
 Secured/Unsecured: Secured over equipment only

Facility 10:

Current Value: £6k (facility limit £100k)
 Lender: ECapital (invoice factoring)
 Interest Rate: 1% of Gross Book Value of a debt per month or part
 Maturity date: not fixed
 Secured/Unsecured: Secured floating charge on assets

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8.	Estimated cash available for future operating activities	GBP £'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(84)
8.2	Cash and cash equivalents at quarter end (item 4.6)	284
8.3	Unused finance facilities available at quarter end (item 7.5)	154
8.4	Total available funding (item 8.2 + item 8.3)	438
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	5.2

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

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

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

Answer:

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

Answer:

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

Answer:

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

Compliance statement

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

Date: 31 July 2025

Authorised by the Board of SRJ Technologies Group Plc.

Notes

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

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