

SRJ

SRJ TECHNOLOGIES GROUP PLC

ARBN 642 229 856 (ASX:SRJ)

# TECHNOLOGY-ENABLED ASSET INTEGRITY SOLUTIONS FOR AN EVOLVING ENERGY INDUSTRY

EQUITY PLACEMENT

2026



ersonal use only

# DISCLAIMER

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

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

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

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

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

## General Disclaimer

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

The Company has obtained a standing consent under the Control of Borrowing (Jersey) Order 1958 permitting the issue of an unlimited number of shares. By virtue of its listing on a recognised stock exchange, issuances of shares (including placements) do not require prior approval from the Jersey Financial Services Commission, subject to ongoing beneficial ownership notification requirements.

This presentation is provided on a confidential basis to selected investors only and does not constitute an offer to the public in Jersey. Accordingly, no prospectus has been prepared or approved under the Companies (General Provisions) (Jersey) Order 2002.

## Confidentiality

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

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

## Not an offer document

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

## No reliance

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

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

The joint lead managers and advisors have not been involved in the preparation of, and have not authorised, permitted or caused the issue, lodgement, submission, dispatch or provision of this presentation and do not make or purport to make any statement in this presentation and you acknowledge that there is no statement in this presentation which is based on any statement made by the joint lead managers or advisors. You acknowledge and agree that neither the joint lead managers or advisors or their affiliates, officers and employees, makes any representation or warranty as to the currency, accuracy, reliability or completeness of information and nor do they make any representations or warranties to you concerning whether you should participate in any investment in the Company. The joint lead managers and advisors and their affiliates, officers and employees, to the maximum extent permitted by law, expressly disclaim all liabilities in respect of, make no representation regarding, and take no responsibility for any part of this document.

# DISCLAIMER

## No reliance (continued)

Past performance information provided in this document may not be a reliable indication of future performance. No representation is being made that any investment will or is likely to achieve profits or losses similar to those achieved in the past, or that significant losses will be avoided. Statements contained in this document that are not historical facts are based on current expectations, estimates, projections, opinions and beliefs of SRJ. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon.

## Forward looking statements

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

## Miscellaneous

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

## Distribution

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

## Authorised Recipient

By receiving this presentation you are deemed to confirm, represent and warrant to the Company, the Lead Manager and each Party that if you are located in Australia, you are a person who is either a holder of an Australian financial services licence or an authorised representative of such a licensee, or either a “professional investor” or “sophisticated investor” who is also a “wholesale investor” (as those terms are defined in section 708(11), 708(8) and 761A respectively of the Corporations Act), to whom a prospectus is not required to be given under Chapter 6D of the Corporations Act.

## 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.

## OVERVIEW

# ELEVATING ASSET INTEGRITY

SRJ elevates asset integrity – helping energy, industrial and marine companies keep their critical assets safe, operational and compliant with regulations

## TRUSTED ADVANCED INSPECTION TECHNOLOGY

- ✓ Built on proven, commercially deployed technology with a track record of repeatable execution, margin resilience, and scalable growth

## TIER-ONE OPERATORS

- ✓ Embedded with leading operators in one of the world's largest and fastest-growing energy markets

## SPECIALISED INTEGRITY SOLUTIONS

- ✓ Provides solutions that strengthen and protect critical pressure systems, helping customers manage ageing infrastructure

## EXPERIENCED LEADERSHIP + FIELD EXPERTISE

- ✓ Led by a refreshed, highly experienced team it combines practical operational experience with advanced technology to help customers protect infrastructure, improve safety, and maintain operational performance

## SUMMARY

# EXECUTIVE SUMMARY

<b>Company Overview</b>	SRJ provides advanced asset integrity solutions that help energy, industrial, and marine operators keep critical infrastructure safe, operational, and compliant. Through technology-enabled inspection services and engineering expertise, the company reduces operational risk, minimises downtime, and improves the quality of asset condition data for its clients.
<b>Growth Strategy</b>	SRJ is executing a phased growth strategy focused on: <ul style="list-style-type: none"> <li>+ Securing independent asset integrity maintenance contract awards</li> <li>+ Scaling robotics and technology-enabled inspection services</li> <li>+ Expanding operations across the Middle East</li> <li>+ Establishing a leading regional asset integrity services platform</li> </ul>
<b>FY25 Achievements</b>	The Company successfully completed Phase 1 – Foundation & Setup: <ul style="list-style-type: none"> <li>+ Cost-Out &amp; Restructure – Achieved total annualised savings of £774k, positioning the Company for sustainable growth</li> <li>+ Joint Venture Strategy – Joint Venture Agreement (JVA) with CAPSA Engineering &amp; Contracting LLC resulting in a US\$6m JV, US\$23.8m JV and US\$880k purchase order (PO) for a National Oil Company (NOC)</li> <li>+ Strategic Acquisition – 100% acquisition of NOC pre-qualified entity First Avenue General Contracting Sole Proprietorship LLC, fast-tracking the pathway to independent contracting in the region</li> </ul>
<b>Current Execution Phase</b>	The company is currently in Phase 2 – ‘Execution’, focused on achieving independent maintenance contract wins and scaling operational delivery across regional markets. Significant contracts have been secured for both Asset integrity maintenance and Advanced inspection in the region.
<b>New Contracts Won</b>	In FY26, SRJ has signed 3 contracts with an estimated total value of US\$10.5m: <ul style="list-style-type: none"> <li>+ US\$4.8m Service Level Agreement (SLA) with Gecko Middle East Petroleum LLC (Gecko) over 18 months</li> <li>+ US\$4.4m contract with a major government-owned upstream oil and gas operator in the United Arab Emirates</li> <li>+ US\$1.3m SLA with a subsidiary of AD Ports Group (the Group) providing access to the Group’s network</li> </ul>
<b>Placement Overview</b>	SRJ is raising up to A\$2,570,564 via an institutional placement under the Company’s existing placement capacity in accordance with ASX Listing Rule 7.1 and 7.1A (“Placement” or the “Offer”). The Offer will be set at an Offer Price of A\$0.009 per new Chess Depository Interest (“CDI”) and will result in the issuance of approximately 285.6 million new fully paid CDIs in the Company (“New CDIs”).
<b>Use of Funds</b>	Funds will be used to support the execution of secured contracts and scale advanced inspection operations in the Middle East, including robotics platforms, vehicles and pilots. The capital will provide the working capital required to undertake asset integrity contract awards, covering performance guarantees, supplier mobilisation and project delivery.

## OVERVIEW

# CORPORATE OVERVIEW

## PROVEN 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.



### JASON DE SILVEIRA

Non-Executive Director

Mr. De Silveira is a visionary founder and CEO with over 20 years' experience in robotics, inspection, and advanced manufacturing across the energy, resources, defence, and space sectors. A recognised global leader in modular robotics, automation, and data-driven asset integrity, he has grown Nexxis from a Perth start-up into a multinational organisation delivering world-first robotic solutions for clients including Shell, Chevron, BP, Woodside, Fortescue, Sabic, and SpaceX.

### GILES BOURNE

Non-Executive Director

Mr Bourne has over 28 years' experience in technology innovation and commercialisation, including leadership roles across multinational software companies and advanced technology sectors. He served 14 years as CEO/MD of BluGlass Ltd, leading multiple capital raises and international development partnerships.

### ROGER SMITH

Non-Executive Director

Mr Smith has over 35 years' experience in the oil & gas industry. He founded and successfully exited two engineering consulting firms and has held senior roles at Petrofac plc and Bureau Veritas. He previously served as a Non-Executive Director at Haydale Graphene Industries plc

ELEVATING ASSET INTEGRITY

# TECHNOLOGY-DRIVEN ASSET INTEGRITY SOLUTIONS

## ADVANCED INSPECTION SOLUTIONS

- + Robotic inspection for critical assets
- + Multi-platform robotics: UASs, crawlers, ROVs
- + Advanced multi-sensor inspection technology
- + Custom-engineered inspection systems
- + Globally certified deployment capability
- + Safer, faster, data-driven inspections

UAS - Unmanned Aircraft System ROV – Remote Operating Vehicle

## CORE SERVICES

A bundled, integrated Asset Integrity Maintenance Service model

## SITE-BASED ASSET INTEGRITY SOLUTIONS & CONSULTING

- + Embedded on-site technical maintenance teams
- + Integrity management activity digitalisation
- + Sustainable operations reviews for ageing assets
- + Machinery vibration troubleshooting
- + Structural vibration problem solving
- + Piping design integrity assessments

## ENGINEERED SOLUTIONS

- + BoltEx<sup>®</sup> Enables hot bolt replacement during normal operations
- + Flange management and hot bolting services.
- + Modular and non-weld repair solutions for complex assets.
- + Corrosion and pipeline integrity monitoring and mitigation.

# STRATEGIC TRANSFORMATION

Over the past 12 months, SRJ has executed a deliberate strategic transformation, including a leadership transition, to reposition the business model and build the platform for sustainable and scalable growth built around three key pillars



## STRATEGIC GEOGRAPHIC REALIGNMENT

Refocused primary market exposure toward the UAE and broader Middle East, including the strategic acquisition of a UAE-based NOC approved entity, providing immediate market access to one of the world's most extensive oil & gas regions.



## JOINT VENTURE GROWTH MODEL

Partnership-led expansion strategy aligned with partners holding multi-year asset integrity maintenance contracts with NOCs leverage established contract frameworks to accelerate revenue and traction in the region.



## ORGANISATIONAL RESTRUCTURE

Streamlined operations through targeted restructure, reducing overheads while strengthening execution capability through appointment of key personnel.



# SCALABLE INNOVATION



## INNOVATION

Proprietary robotics-enabled solutions eliminate the operational safety and downtime trade-offs inherent in incumbent maintenance methods, delivering a superior service model that is cheaper, faster and safer



## OPTIMISATION

Reduces human exposure in high-risk environments while lowering shutdown-related costs, directly addressing critical safety and efficiency challenges in energy operations



## EXPANSION

The Group's integrated Asset Integrity solutions model combines complementary service offerings under a single management team, enabling seamless delivery, cross-selling and expansion into adjacent service lines, while supporting operating leverage as revenue grows.

# TECHNOLOGY DRIVEN

Mitigate operational downtime, enhance safety, reduce costs

## TRADITIONAL MODEL

- ⊗ Manual inspection
- ⊗ Shutdown-dependent
- ⊗ Labour-intensive
- ⊗ Higher safety risk
- ⊗ Lower data capture

## SRJ MODEL

- ⊕ Engineering-led robotic inspection systems replacing hazardous manual access
- ⊕ Multi-platform robotics (UASs, crawlers, ROVs) enabling access to complex environments
- ⊕ Advanced sensor integration delivering richer inspection data including emissions
- ⊕ Bespoke engineering solutions tailored to specific asset inspection challenges
- ⊕ Global deployment capability through the SRJ platform
- ⊕ Scalable service contracts built on technology capability

SRJ upgrades the traditional inspection model by replacing labour-intensive methods with scalable, technology-enabled robotic inspection solutions that improve safety, reduce downtime, and deliver higher-quality data.

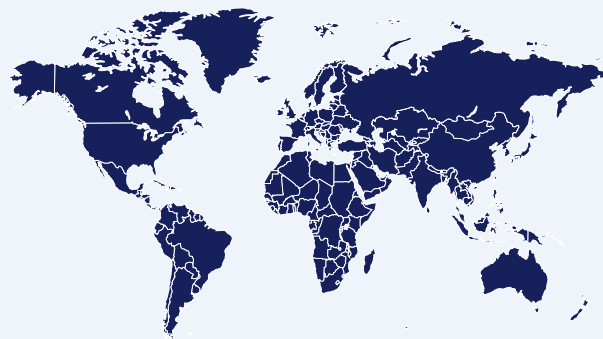
# THE ASSET INTEGRITY MARKET

The global asset integrity market across oil and gas, power, marine and aerospace is substantial, expanding, and well positioned for technology-led transformation.

## KEY DRIVERS

- + Stricter safety regulations and compliance
- + Ageing infrastructure creating sustained demand for inspection and monitoring solutions
- + Technology advancements (IoT, digitalisation) enabling better monitoring
- + The focus on operational efficiency and cost reduction
- + Increase in investment and expansion in the Global Energy infrastructure

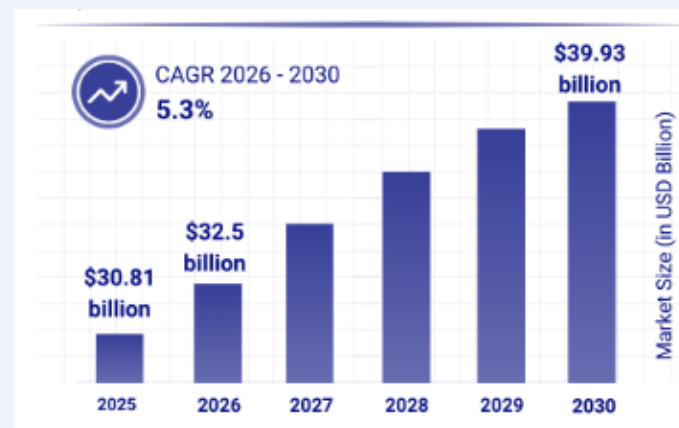
The Global asset integrity management (AIM) reached US\$30.8bn in 2025 and is expected to grow to USD39.9bn in 2030.<sup>1</sup>



The Oil & Gas Non-Destructive testing (“NDT”) and inspection market is projected to expand from USD4bn in 2025 to USD6bn by 2030.<sup>2</sup>

NDT refers to inspection methods used to evaluate equipment, pipelines, welds, tanks, pressure vessels, and structures without damaging or destroying the asset. It's critical for safety, reliability, and regulatory compliance in the oil & gas industry.

AIM Market Global forecast (USD BN)



(1) <https://www.thebusinessresearchcompany.com/report/asset-integrity-management-global-market-report>  
 (2) <https://www.marketsandmarkets.com/Market-Reports/oil-gas-ndt-inspection-market-227956296.html?utm>

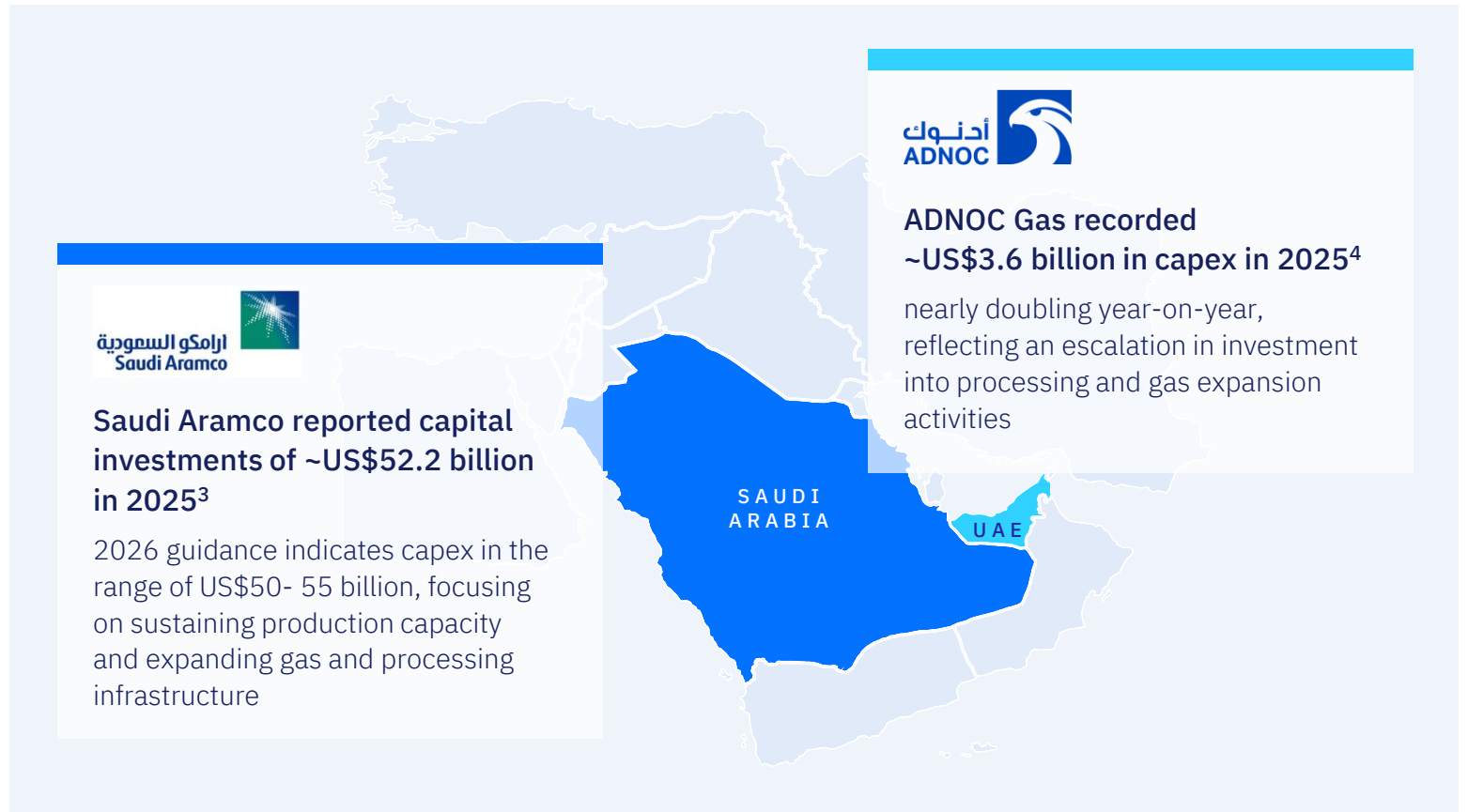
OPPORTUNITY

# MIDDLE EAST MARKET

The Middle East dominates the global oil & gas industry via production volume and reserve capacity

The new leadership team possess deeply embedded relationships in the region.

- + Concentration of global production
- + Significant NOC infrastructure base
- + UAE HQ provides regional access with NOC registered entity
- + Regional Governmental & Policy support for innovation in the energy sector



(3) <https://www.aramco.com/en/news-media/news/2026/fourth-quarter-and-full-year-press-release>  
 (4) <https://adnocgas.ae/en/news-and-media/press-releases/2025/q4-2025>

OPPORTUNITY

# MIDDLE EAST MARKET



ADNOC (UAE)

Major Multi-Year Capital Program

**US\$150bn CAPEX**

approved for 2026–2030<sup>5</sup>

**Investment explicitly covers**

- + Expansion of upstream capacity
- + Gas growth projects
- + Sustaining and maintaining existing production assets



IMAGE SOURCE | OIL & GAS MIDDLE EAST

**USD\$30bn**

Average spend per year



**Large installed base  
of onshore/offshore facilities**

significant long-term inspection,  
maintenance, corrosion management  
and life extension demand

(5) <https://www.adnoc.ae/en/news-and-media/press-releases/2025/uae-president-chairs-adnoc-board-of-directors-meeting-at-habshan-complex>

ersonal use only

# COMMERCIAL BUSINESS MODEL



SRJ

# ASSET INTEGRITY ACROSS LAND, SEA AND AIR

National Oil Companies (NOCs) in the Middle East operate vast networks of mature energy infrastructure across onshore, offshore and marine environments. Asset integrity providers ensure these assets remain safe, operational and compliant throughout their lifecycle through inspection, monitoring, maintenance and repair programs.

## INSPECTIONS & MONITORING

- + Non-destructive testing (NDT) and advanced inspection methods
- + Robotic inspection using UASs, crawlers and ROVs
- + Ultrasonic thickness monitoring and corrosion assessment
- + Structural integrity surveys and emissions monitoring

More detail on next slide

## PREVENTATIVE MAINTENANCE

- + Corrosion management and mitigation
- + Tank and pipeline maintenance
- + Structural repair and reinforcement
- + Cleaning, surface preparation and protective coatings

## ASSET INTEGRITY MANAGEMENT

- + Risk-based inspection planning
- + Integrity assessments and engineering analysis
- + Fitness-for-service evaluations
- + Compliance reporting and lifecycle management



## AIM CONSULTING

- + Integrity management activity digitalisation
- + Sustainable operations reviews for ageing assets
- + Machinery vibration troubleshooting
- + Structural vibration problem solving
- + Piping design integrity assessments

## ENGINEERED PRODUCT SOLUTIONS



- + Flange management and hot bolting services
- + BoltEx<sup>®</sup> enables hot bold replacement during normal operations
- + Leak sealing and piping repair solutions
- + Corrosion and pipeline integrity monitoring and mitigation

## ASSETS COVERED

- + Offshore platforms and subsea infrastructure
- + Storage tanks and pressure vessels
- + Pipelines and flowlines
- + Refineries and processing facilities
- + Marine terminals and loading infrastructure

# ADVANCED INSPECTION SOLUTIONS

SRJ's ACE business provides remote inspection services utilising advanced robotics and custom UAS technologies.

## FLARE INSPECTION

- + Real-time UAS assessment of critical safety systems without shutdown requirements

## CRANE & STRUCTURAL INSPECTION

- + Comprehensive facility visual assessments with 3D mapping capabilities

## EMISSIONS MONITORING

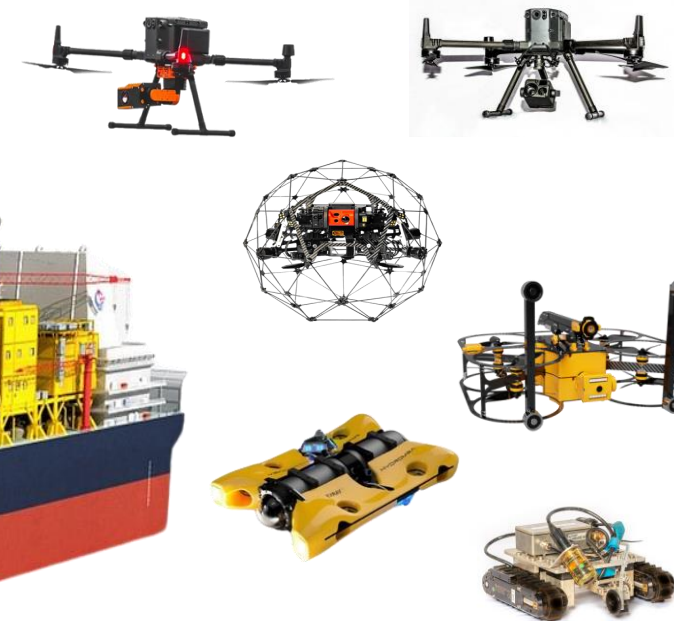
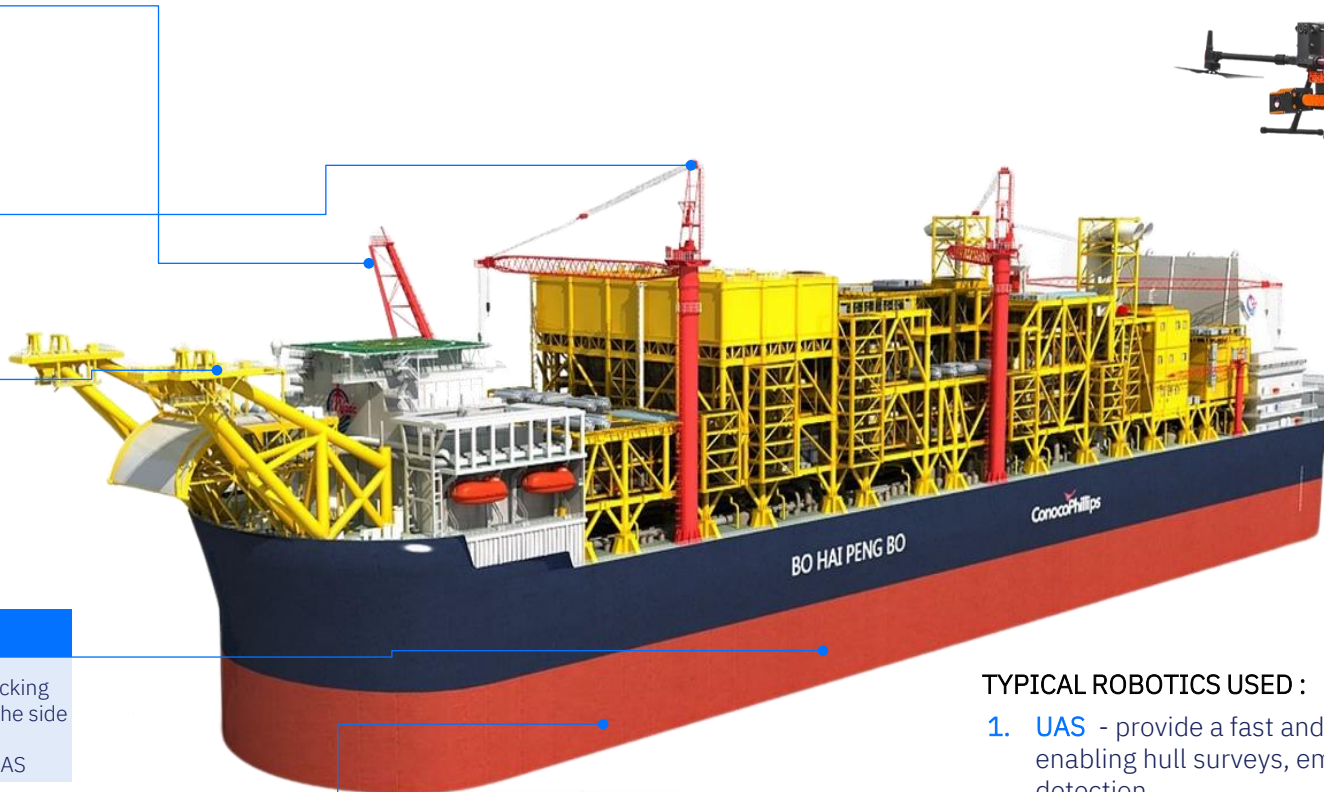
- + Emissions monitoring by UAS (engine exhausts, turbine exhausts, modules etc.)
- + ACE provides 'Level 5' emissions surveys in accordance with the Oil and Gas Methane Partnership 2.0 (OGMP 2.0)

## EXTERNAL HULL SURVEY

- + Underwater Inspection In-Lieu of Dry-Docking (UWILD) below the waterline by ROV off the side of the vessel
- + External hull survey above waterline by UAS

## REMOTE TANK INSPECTIONS

- + Class approved Cargo Oil Tank (COT) inspections [visual & Ultrasonic Testing (UT)] by UAS / ROV
- + Class approved Water Ballast Tank (WBT) inspections [visual & UT] by UAS / ROV



### TYPICAL ROBOTICS USED :

- 1. UAS** - provide a fast and safe solution for external inspections, enabling hull surveys, emissions monitoring, and fugitive leak detection
- 2. ROV SYSTEMS** - enable detailed inspections in deep or confined underwater environments, with full inspection capability including ultrasonic thickness measurement (UTM).
- 3. CRAWLERS** - When advanced datasets are required, crawler systems support a wider range of non-destructive testing (NDT) techniques than UASs or ROVs.

# CRITICAL ASSET INSPECTION

Highly differentiated engineering capability with scalable technology-enabled inspection services designed to meet the growing demand from operators seeking safer, automated inspection solutions

## INDUSTRY PROBLEM

- + Industrial operators require frequent inspection of critical onshore, offshore and marine assets.
- + Traditional inspection methods are labour intensive, costly, slow and often require shutdowns or hazardous access.
- + Many UAS and inspection providers focus on single-purpose tools or narrow service lines, creating demand for more integrated multi-capability solutions.

## ACE SOLUTION



### ENGINEERED SOLUTIONS

ACE delivers robotic inspection systems tailored to inspection challenges



### TECHNICAL ASSESSMENT

Every project begins with asset and inspection requirement analysis



### ADVANCED SENSORS

Selection or development of the optimal inspection payload



### MULTI-PLATFORM ROBOTICS

Integration with UASs, crawlers, or ROVs



### CUSTOM INTEGRATION

Bespoke engineering enabling power, data, and mobility integration



### REPAIR SOLUTIONS

Potential to provide 'Find and Fix' solution using either SRJ products or third-party solutions

## COMPETITIVE ADVANTAGE

- + Engineering-led inspection solutions rather than off-the-shelf UAV services.
- + Multi-technology integration capability combining robotics, sensors, and advanced inspection tools.
- + Highly adaptable platforms capable of executing multiple inspection functions simultaneously.
- + Reduced cost, improved safety and richer data for asset owners and operators.

## CASE STUDY 1

# CLASS CERTIFIED REMOTE INSPECTION

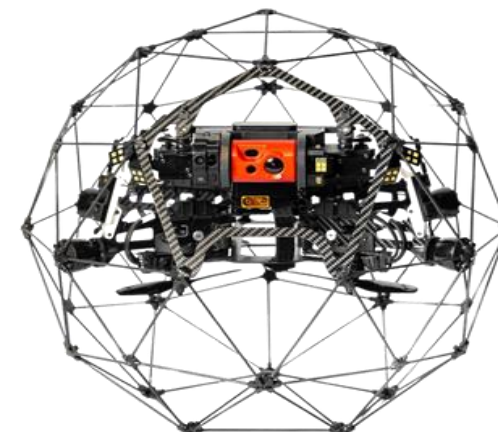
Utilising an internal inspection UAS ACE performed a full visual tank inspection satisfying the vessels class society and saving ~£80k per tank inspected vs. conventional inspection techniques

## PROJECT

- + **Scope of Work:** Internal cargo oil tank inspections.
- + **Facility:** Offshore FPSO vessel, North Sea.
- + **Objective:** Minimise downtime and maximise FPSO's operational/storage capacity.

## ACE SOLUTION

- + ACE utilised an advanced UAS, deploying a single technician to work alongside the incumbent inspection provider
- + Project delivered on time with no disruption to ongoing operations
- + Material Inspection and operational cost savings to the client



## Results and Benefits of ACE solutions compared to Conventional

Factor	Conventional	Robotics
Personnel Required	4-6	2
Cost	>£100k / Tank	£20k / Tank
Time	7 Days / Tank	1-2 Days / Tank
Impact on operations	More resources required on asset	Only 2 bunks required!
Hazard	High Risk	Low Risk
Differentiator	Low quality photos and UTM	High resolution photos, video and UTM



Major Class Society ACE approvals:

COMMERCIAL BUSINESS MODEL

# ASSET INTEGRITY ACROSS THE LIFECYCLE

Positioned across the full asset lifecycle from aging operations to greenfield megaprojects:



Greenfield engineering integration and commissioning support



Ongoing inspection and maintenance on ageing operations



## COMMERCIAL ADVANTAGE



Exposure to recurring OPEX + expansion CAPEX



Early integration at greenfield stage can enhance project efficiency and lifecycle outcomes



Complementary business divisions create cross-selling opportunities and natural service line extensions

# EXECUTION STRATEGY

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



2025

## PHASE 1

### FOUNDATION & SETUP

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.

2026

## PHASE 2

### MARKET PENETRATION AND SECURE INDEPENDENT CONTRACT WINS

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

2027

## PHASE 3

### GROWTH, AI/ESG SCALING, AND REGIONAL EXPANSION

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

2028

## PHASE 4

### MARKET LEADERSHIP & SERVICE INTEGRATION

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

PHASE 1

# FOUNDATION & SETUP COMPLETE

## REFOCUSSED JURISDICTION

Relocation of HQ and BoltEx® manufacturing to UAE to reduce costs and align with NOC requirements, supporting the overarching strategy.



## JOINT VENTURE STRATEGY

- + Execution of Joint Venture Agreement with CAPSA Engineering & Contracting L.L.C., a National Oil Company (NOC)-registered entity, to deliver a multi-year scope of work in the Middle East.
- + Commenced in November 2025.
- + Contract value US\$23.8 million over four years, with an option to extend by two years of which 50% is estimated to be attributable to SRJ.
- + Scope of works covers electrical integrity services for the NOC's gas operation and maintenance sites, released via Call-Off orders.
- + Advances SRJ's transition from market entry to execution as an embedded regional Asset Integrity & Maintenance (AIM) partner.
- + Example above is in addition to the JVA secured in August 2025 with same party

## STRATEGIC ACQUISITION

Share Purchase Agreement (SPA) signed in August 2025 for the acquisition of an NOC registered entity which will expedite the goal of SRJ becoming an independent UAE asset integrity contractor.

Being NOC-registered provides the Company with immediate eligibility to bid for NOC tenders and contracts, without needing to complete a new supplier registration process.

### **This positions the Company to:**

- + opportunities with a substantial and established customer group,
- + diversify its revenue streams, and
- + strengthen its foothold in a strategically important market.

Over time, ACE and BoltEx® can be integrated directly into the acquired platform enabling in-house delivery.

# MARKET PENETRATION

Achieve first independent contract awards and begin scaling operations and technology solutions in the Middle East.

## CONTRACT WINS AND OPERATIONAL SCALING UPDATE

### Asset Integrity Contracting

- + Secured three regional contract awards through Joint Venture Partner
- + Revenues are expected to commence Q2 FY26
- + Co-bidding with NOC-prequalified local partners accelerates the award of multi-year maintenance contracts.
- + Also develops early 'In Country Value' (ICV), references for additional Pre-Qualifications with NOC's (work groups) essential for winning further business in UAE.
- + Estimated total value of these contracts is US\$12.8m (A\$18.1m) ( excludes revenue to be assigned under the contract on hold). This value is indicative only, with no guarantee of minimum work volumes under the two JVA's.

### Advanced Robotic Inspections

- + Secured three regional multi-year agreements to undertake advanced inspection solutions on onshore, offshore and marine assets
- + Revenues are expected to commence Q2 FY26
- + Validates market demand for automated, data-driven inspection technologies
- + Positions the Group to capture long-term growth as operators shift toward safer and more efficient inspection methods.
- + Estimated total value of these contracts is US\$10.5m (A\$14.9m). This value is indicative only, with no guarantee of minimum work volumes under the agreements.

## NEXT STEPS:

- + Scaling advanced inspection offering in Middle East – i.e. acquisition of robotics, vehicles, pilots
- + Independent direct bidding to NOCs for Asset Integrity contracts

~US\$23.3m

Total Indicative Contracted Value to SRJ

PHASE 2

# ADVANCED ROBOTIC INSPECTION WINS

Meaningful traction is being gained in the Middle East for Advanced Inspection Services, with multiple contract wins secured in the last month alone.

## State-Owned Upstream Oil & Gas Operator

Advanced robotic leak-detection and emissions-inspection services in the United Arab Emirates across its multiple onshore and offshore production facilities.

**3-year contract** with 2-year client extension option for a **total estimated value** based on inspection data provided by the client of **US\$4.4m (A\$6.1m)**.

## Gecko Middle East Petroleum LLC

Class-approved robotic inspection services for asset integrity activities for its existing network of operators in the drilling, oilfield services, shipping and petrochemical logistics sectors in the Middle East and selected African markets.

**18-month contract** with client option to extend for a **total estimated value** based on inspection data provided by the client of **US\$4.8m (A\$6.8m)**.

## Abu Dhabi Ports Group

Class-approved robotic inspection services for asset integrity activities across its broad network of ports, logistics zones and maritime services.

**18-month contract** with client option to extend. Conservative **total estimated value** based on inspection data provided by the client of **US\$1.3m (A\$1.8m)**.

Note: For all three contracts work will be released via individual call-off orders (each a "Call-Off"), each detailing their specific scope, timing and value. A "call-off" contract is a master-services framework under which the client issues discrete orders for specific tasks as operational needs arise. Any delays in the timing of such Call-Offs may impact the total estimated values of each contract.

USD/AUD exchange rate used 1:1.4162

## PHASE 2

# MULTI-YEAR CONTRACTED AGREEMENTS

Secured business in FY26 in addition to that disclosed below is disclosed in the Appendix

Key Client	Announced Date (ASX)	Contract Type	Contract Status	Contract Length	Est. Total Value (USD)	Expected Revenue Commencement	Update
<b>Asset Integrity Contracting (via CAPSA)</b>							
JV 1	1/8/25	JVA/Call-off	On Hold	3 yrs	50% of Profit on \$6m	Tbc	NOC delayed start whilst it resolves negotiation issues with a key vendor.
JV 2	18/11/25	JVA/Call-off	Mobilising	4 yrs (+2)	\$11.9m <sup>1</sup>	Q3 2026	The first Call-Off request has been issued by the NOC. Site visits and inspections have been completed, and pricing has been submitted. Formal approval from the NOC is now awaited following submission of a clarification response. A Performance Bank Guarantee (PBG) of A\$53k has been paid in relation to the contract. A further four Call-Off requests have since been received from the NOC and are currently under evaluation ahead of pricing submissions.
PO 1	16/1/26	Purchase Order	Live	18 to 36 months	\$880k	Q2 2026	Phase 1 of the work scope has commenced, with the second milestone payment made to a key vendor. Quality inspections are currently in progress, with Factory Acceptance Testing (FAT) scheduled for late April 2026. Following successful completion, the control panels will be released for delivery and installation at the operational site, marking the next project milestone.
<b>Advanced Robotic Inspections</b>							
Gecko	9/3/26	Call-off	Mobilising	18 month+	\$4.8m	Q2 2026	Working with Gecko on active tenders to progress opportunities.
State-owned O&G Operator	20/4/26	Call-off	Mobilising	3 yrs (+2)	\$4.4m	Q2 2026	Mobilisation underway
Abu Dhabi Ports Group	14/4/26	Call-off	Mobilising	18 month+	\$1.3m	Q2 2026	Presentations outlining the Company's mandated services were completed with Group-wide leadership teams in the final week of April 2026, supporting progress toward approval of expanded inspection scopes.

Note: certain contracts may be framework agreements, standing arrangements or contracts subject to customer call-off orders so there is a risk that work scopes may be delayed, reduced, cancelled or called off later than anticipated, which may impact revenue timing, cash flow and operational planning. Any revenue amounts in relation to call-offs are estimates only and not guarantee revenue.

<sup>1</sup> reflects SRJ's proportionate (50%) share of the \$23.8m contract awarded to the JV with CAPSA, announced to ASX on 18 November 2025.

ersonal use only

# CAPITAL RAISE DETAILS



SRJ

# FUNDING SUMMARY

- + SRJ is raising up to A\$2,570,564 via a placement to institutional and sophisticated investors under the Company's existing placement capacity in accordance with ASX Listing Rule 7.1 and 7.1A ("Placement" or the "Offer").
- + The Offer will be set at an Offer Price of A\$0.009 per new Chess Depository Interest ("CDI") and will result in the issuance of up to approximately 285.6 million new fully paid CDIs in the Company ("New CDIs").
- + The Offer Price represents a 10% discount to the last traded price of A\$0.01 on 30 April 2026.



## SOURCES OF FUNDS

Placement funds secured

GBP£'000

1,362

A\$'000

2,571

## USE OF FUNDS

Contracting Project mobilisation and delivery working capital

GBP£'000

534

A\$'000

1,010

Advanced robotic inspection assets, manpower, tooling and supporting infrastructure

550

1,036

Offer Costs

128

241

Shareholder loan repayment

150

284

## TOTAL

1,362

2,571

# INDICATIVE TIMELINE

An indicative timetable of the key dates in respect of the Offer is set out below

EVENT	DATE
Lodgement of Prospectus with ASIC	Friday 1 May 2026
Announcement of results of the Offer	Tuesday 5 May 2026
Settlement of New CDIs under the Offer	Tuesday 12 May 2026
Allotment of the New CDIs	Wednesday 13 May 2026
Trading of New CDIs under the Offer	Wednesday 13 May 2026
Expected despatch of holding statements for New CDIs	Thursday 14 May 2026

*Note: Note: the timetable above is indicative only and may be subject to change. The Company reserves the right to amend any or all of these dates and times without notice, subject to the Corporations Act 2001 (Cth) and the ASX Listing Rules and other applicable laws. In particular, the Company reserves the right to extend the closing date of the Placement, to accept late applications under the Placement (either generally or in particular cases) and to withdraw the Placement without prior notice. Any extension of the closing date will have a consequential effect on the issue date of New CDIs.*

# FUNDING TO EXECUTE

Funding Requirement to Execute and Scale Contract Pipeline

## Secured Asset Integrity contracts require upfront working capital before revenue realisation

- + **Advanced Robotic Inspection scale up:** the three secured regional multi-year contracts for advanced inspection solutions will require upfront investment i.e. acquisition of robotics, vehicles, additional pilots.
- + **Performance bonds and regulatory compliance:** many NOC projects require ~10% performance bonds, insurance certificates and other guarantees before mobilisation or commencement, creating significant upfront capital and bonding capacity requirements.
- + **Supplier and equipment mobilisation:** Inspection tools, and specialist subcontractors typically request 5–10% advance payments to initiate project execution.
- + **Project milestone structure:** Revenue is realised through staged milestone payments during project delivery, creating temporary working capital gaps.
- + **Client payment cycles:** NOCs and major operators typically settle invoices 30–60 days after approval, extending cash conversion timelines.

## Investment Opportunity

- + Enables execution of already secured multi-year asset integrity contracts
- + Allows parallel project execution across multiple assets and operators
- + Generates predictable margins and recurring revenue
- + Provides a platform to scale into larger contracts and regional framework agreements



# INVESTMENT SUMMARY



A trusted technology-enabled  
asset integrity contractor



Embedded in high-growth  
Middle East energy markets



Positioned across asset  
lifecycle spend



Transitioning to predictable,  
recurring revenue



Targeting future margin growth  
through scale and execution

# KEY RISKS



# KEY RISKS

An investment in the Company is subject to a range of risks, including those specific to the Company's operations and the industries and jurisdictions in which it operates. Key risks include, but are not limited to, the following

## BUSINESS RISKS

<b>Joint Venture and Strategic Partner Risk</b>	<p>The Company's growth strategy includes reliance on joint venture and strategic partner arrangements in the Middle East. There is a risk that these relationships may not deliver the anticipated commercial benefits, may be subject to disputes, or may terminate or underperform.</p>
<b>Geopolitical and Regional Risk</b>	<p>The Company has operations and growth initiatives in the Middle East, including exposure to markets dependent on regional energy, logistics and customer activity. The region is currently experiencing heightened geopolitical tension, including conflict involving Iran, Israel, Lebanon and Yemen, disruption to shipping routes in the Red Sea and Strait of Hormuz, military activity, sanctions measures and periodic civil unrest. These events have increased volatility in oil and gas markets, freight and insurance costs, travel restrictions and operational uncertainty. Any further escalation, prolonged disruption or changes in government policy could create additional challenges for the Company's operations, project execution, personnel movement, customer demand and financial performance.</p>
<b>Funding and Working Capital Risk</b>	<p>The funds to be raised under the Placement Offer are considered sufficient to meet the current objectives of the Group. However, additional funding may be required if further opportunities arise for capital expenditure, contracts with performance bond requirements, 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. In addition, the Group's working capital forecasts assume the timely commencement, progression and cash conversion of revenue generating projects. If projects are delayed, suspended, cancelled or otherwise impacted by geopolitical events, supply chain disruption, customer deferrals, permitting issues, travel restrictions or broader regional instability, expected revenues and cash inflows may be deferred. In such circumstances, the Group may require additional capital sooner than anticipated to fund ongoing operations and commitments. There can be no assurance that such funding would be available on acceptable terms, or at all.</p>
<b>Contract Award Risk</b>	<p>The Company's growth strategy is dependent on securing new customer contracts, including with National Oil Companies and other regional counterparties. There can be no assurance that tender opportunities will convert to awarded contracts, or that the Company will secure contracts on acceptable commercial terms.</p>
<b>Contract Call-Off and Timing Risk</b>	<p>Certain contracts may be framework agreements, standing arrangements or contracts subject to customer call-off orders. There is a risk that work scopes may be delayed, reduced, cancelled or called off later than anticipated, which may impact revenue timing, cash flow and operational planning.</p>
<b>Execution and Delivery Risk</b>	<p>The Company's ability to successfully deliver secured contracts depends on effective mobilisation of personnel, equipment, subcontractors and working capital. Delays, cost overruns, supply chain constraints or operational issues may affect profitability and reputation.</p>

# KEY RISKS

## BUSINESS RISKS (continued)

<b>Technology and Equipment Risk</b>	The Company's Advanced Inspection strategy includes deployment of robotics and specialist equipment. Equipment failure, delays in commissioning, maintenance issues or technology underperformance may adversely affect operations.
<b>General Market Risk</b>	The market price of the Company's securities may be affected by broader economic conditions, market sentiment, interest rates, energy prices, foreign exchange movements and factors beyond the Company's control.
<b>Key Personnel Risk</b>	The Company's performance is dependent on the continued service of its directors, senior management and key operational personnel, including individuals with specialised industry, technical and regional expertise. The loss of key personnel, or an inability to attract and retain suitably qualified employees, may adversely affect the Company's operations, growth strategy and financial performance.
<b>Competition Risk</b>	The Company operates in competitive markets for asset integrity, maintenance and inspection services. Competitors may include larger, better-capitalised regional and international service providers with greater resources, broader customer relationships or pricing flexibility. Increased competition may reduce the Company's ability to secure new contracts, retain customers or maintain profit margins.
<b>Tendering and Pricing Risk</b>	The award of contracts is often subject to competitive tender processes. There is a risk that the Company may need to bid at lower margins to secure work, or may be unsuccessful in tenders due to pricing, technical capability, customer preferences or competitor activity.
<b>Customer Concentration Risk</b>	The Company's revenue may be derived from a relatively limited number of customers or contracts, including National Oil Companies and major industrial counterparties. The loss, delay or reduction of work from a significant customer may materially impact revenue and cash flow.
<b>Reputational And Compliance Risks</b>	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.
<b>Foreign Exchange Risk</b>	The Company expects to receive proceeds from the Offer in Australian dollars (AUD), while a substantial portion of its operating expenditure, capital costs and project-related expenses are incurred in United Arab Emirates Dirhams (AED) and potentially other foreign currencies in the jurisdictions in which it operates. Accordingly, the Company is exposed to fluctuations in foreign exchange rates between AUD and those currencies. Adverse movements in exchange rates may increase the Company's cost base, reduce the value of Offer proceeds when converted into local currencies, and adversely impact margins, cash flow, financial performance and the Company's ability to execute its strategy. The Company may seek to manage foreign exchange exposure through treasury management practices from time to time; however, there can be no assurance that such measures will be available, cost effective or sufficient to mitigate the impact of currency volatility.

# KEY RISKS

## JOINT VENTURE RELATED RISKS

<b>Execution Risk And Dependence On Counterparty Performance</b>	The success of the JV strategy 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 JV agreements or loss of its NOC registration could materially adversely affect the JV's ability to execute maintenance contracts and, consequently, the Company's share of returns.
<b>Profitability Of The NOC Maintenance Contract</b>	The JV's revenues and margins are dependent on the successful execution of the specific NOC maintenance contracts, 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 JVs, which may negatively impact the Company's returns.
<b>Control And Governance Risks</b>	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 agreements include dispute resolution mechanisms, there can be no assurance that disputes will be resolved in a timely or favourable manner.
<b>Operational And Health, Safety, And Environmental Risks</b>	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.
<b>Currency And Repatriation Risks</b>	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 therefore impact reported revenues and impact the Company's ability to realise its share of the JV's profits.
<b>Dependence On NOC As The End-customer</b>	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.
<b>Regulatory And Licensing Risks In The UAE</b>	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.
<b>No Assurance Of Long-term Renewal Of Contracts</b>	There is no guarantee that the JV party 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.
<b>Potential For Increased Financial Commitments</b>	While the Company is committing capital and operational support to the JVs, unanticipated funding requirements or working capital needs of the JVs could require the Company to contribute additional resources beyond initial expectations, which may not result in commensurate returns.

# APPENDIX



# ADDITIONAL SECURED BUSINESS YTD FY26

Whilst individually immaterial for ASX reporting purposes, except for the Super Major Class inspections, ACE UK continues to demonstrate commercial momentum with multiple new contracts and repeat orders from major operators

Air Control Entech Work Scopes (Purchase Orders)	Contract Status	Revenue Commencement
<b>Advanced Robotic Inspections – North Sea</b>		
- Oil & Gas Super Major for provision of class inspections*	Live	Q2 2026
- Multiple Class Inspection on North Sea FPSO	Live	Q3 2026
- Oil & Gas Super Major Emissions Quantification campaign	Live	Q2 2026
- North Sea Energy Operator tank inspections	Complete	Q1 2026
<b>Advanced Robotic Inspections – UK Onshore</b>		
- Oil & Gas Super Major Firewater tank inspections	Complete	Q1 2026
<b>Advanced Robotic Inspections – Guyana</b>		
- Multiple FPSO Operator tank inspections	Complete /Live	Q1 2026

\* Announced 30 March 2026

# ADDITIONAL SECURED BUSINESS YTD FY26

Whilst individually immaterial for ASX reporting purposes, collectively these orders further strengthen the sales pipeline and reinforce BoltEx®'s role as a dependable, industry-validated technology for rapid, safe, and cost-effective solution to manage flange integrity during “hot” bolt replacement activities.

BoltEx® Purchase Orders	Contract Status	Revenue Commencement
- Oil & Gas Super Major 1 (US & Far East)	Complete	Q1 FY26
- Oil & Gas Super Major 2 (US)	Complete	Q1 FY26
- Major European Gas Transmission Operator	Live	Q2 FY26
- Global Aerospace and Space exploration Company	Complete	Q1 FY26
- Offshore Asset Operator	Complete	Q1 FY26
- US Asset Integrity & Maintenance Service Provider	Live	Q2 FY26
- US Diversified Energy Company	Live	Q2 FY26
- Global Petrochemicals & Plastics Manufacturer	Live	Q2 FY26
- Australian LNG & Natural Gas Company	Complete	Q1 FY26
- Major international Industrial Services & Engineering group	Complete	Q1 FY26