



ASX ANNOUNCEMENT | 18 November 2025

ASX:  
**SRJ**

# SRJ executes JV to deliver multi-year asset integrity scope for a National Oil Company in the Middle East (approx. US\$23.8 million)

## Highlights:

- **SRJ executes a 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 commencing November 2025.
- **Contract value US\$23.8 million** over four years, with an option to extend by two years.
- SRJ scope of work to be contracted through First Avenue General Contracting – Sole Proprietorship LLC, **SRJ's NOC-registered UAE entity** (acquisition announced 24 July 2025).
- 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**.
- **Additional JV opportunities are being actively progressed** to accelerate regional growth.

**SRJ Technologies Group Plc (ASX: SRJ) ("SRJ" or the "Company")** is pleased to announce that its recently acquired wholly-owned subsidiary, First Avenue General Contracting – Sole Proprietorship LLC ("First Avenue"), has executed a Joint Venture Agreement ("JVA") with CAPSA Engineering & Contracting L.L.C. ("CAPSA"), a National Oil Company ("NOC")-registered entity based in the Middle East. The JV has been formed to service a contract (the "Contract") awarded by an NOC on 12 November 2025 to CAPSA for asset integrity services, covering electrical services for the NOC's gas operation and maintenance sites.

## NOC Call-Off agreement

Under the Contract, the NOC has established a framework that sets the scope, commercial terms and performance requirements. 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.*

The Contract is valued at US\$23.8 million over an initial four-year term, with a two-year extension option at the direction of the NOC if the allocated capital to the Contract is not fully utilised or if additional capital is secured by the NOC and they wish to extend.

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## Joint Venture Agreement and delivery model

Under the JVA, SRJ and CAPSA (together, the “Parties”) will collaborate to execute the multi-year scope. Each Call-Off will be treated as a separate project with its own scope-of-work matrix, profit and loss statement and cash-flow profile. Risks and rewards will be shared proportionally based on each Party’s relative contribution under the agreed scope-of-work matrix for that specific Call-Off.

Each Call-Off under the JVA will define clear deliverables, resource commitment requirements and responsibilities for each Party and will be determined jointly by both Parties. SRJ will recognise revenue only for the works and services it directly performs under each Call-Off. At this stage, the quantum and timing of SRJ’s revenue and margins cannot be reliably estimated as it will depend on the volume and nature of Call-Offs issued by the NOC and SRJ’s role in fulfilling each Call-Off. It is however the Company’s expectation that circa 50% of the total contract value, across the total contract duration of 4 years, will flow to SRJ. The Company will update the market as material Call-Offs are received against the JVA.

Under the JVA, SRJ will:

- provide the required performance bank guarantee margin (US\$13k);
- execute the works assigned to it under each Call-Off;
- be responsible for its allocated scope, including management, personnel, materials, equipment and associated financing.

CAPSA is contractually responsible to the NOC for the execution of all obligations under the Contract. Within the JV, each Party is responsible for losses, penalties, liabilities, costs, damages and third-party claims arising from the performance or non-performance of its own allocated scope. SRJ’s liability to CAPSA under the JVA is capped at the greater of (i) the total value of SRJ’s contributions as defined in the applicable scope-of-work matrix; or (ii) the amount of insurance proceeds actually received in respect of such liability. The JVA includes standard termination-for-cause provisions.

Key Commercial terms: All NOC payments will be deposited into a jointly operated JV bank account. Following receipt of payment from the NOC, SRJ’s invoiced amounts are payable within two calendar days. Either party may terminate the Agreement for material breach, insolvency, failure by SRJ to provide timely financial support, or if continuation becomes commercially imprudent for SRJ, with defined cure periods applying. On termination or completion, a final accounting exercise will be undertaken and all outstanding costs and distributions settled within 60 days.

## Strategic Execution Progress

This award strengthens SRJ’s position in the Middle East and reflects confidence in the Company’s technical capability, safety record and service quality. Mobilisation is underway. The program will support the safe and efficient operation of the NOC’s gas infrastructure portfolio. In parallel, SRJ continues to advance additional JV opportunities to further accelerate regional growth and the Company’s pathway to direct tendering with the NOC.

– Ends –

***This announcement has been authorised for release by the Board.***

## **FOR FURTHER INFORMATION PLEASE CONTACT**

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## **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.