ASX ANNOUNCEMENT

30 October 2025

September 2025 Quarterly Activities Report

HIGHLIGHTS

Sparc Hydrogen

- **Sparc Hydrogen and the University of Adelaide awarded A$2.75M Australian Government grant**
- **Construction completed on first-of-its-kind green hydrogen pilot plant in Roseworthy, South Australia**
- **Second patent granted in South Africa for PWS reactor technology (post quarter end)**
- **New provisional patent application filed covering latest PWS reactor design elements (post quarter end)**
- **R&D tax refund of $818K received for FY25**

Graphene Based Additives

- **Field trials of ecosparc® enhanced coatings progressed beyond 12 months at the Streaky Bay Jetty and Golden Grove Mine with ongoing positive results**
- **Salt spray corrosion testing in environmentally friendly water-based coatings demonstrates up to 60% corrosion reduction with ecosparc®**
- **Chairman of Aramco's Paints & Coatings Standards Committee co-authors paper with Sparc to be presented at the 19th Middle East Corrosion Conference in Saudi Arabia**
- **Grant application submitted for AI-based corrosion assessment project, supported by multiple industry players**

Corporate

- **Change of share registry from MUFG Corporate Markets to Xcend Pty Ltd completed in September 2025**
- **Cash balance of A$2.4M as at 30 September 2025**

Sparc Technologies Limited (ASX: SPN) (**Sparc** or the **Company**) is pleased to provide its September 2025 Quarterly Activities Report.

Sparc Hydrogen

Sparc Hydrogen, a joint venture between Sparc Technologies, Fortescue Ltd and the University of Adelaide, has been developing patented photocatalytic water splitting (**PWS**) reactor technology since 2022.

In July 2025, Sparc Hydrogen and the University of Adelaide were awarded A$2.75M in cash grant funding under the Australian Government's Economic Accelerator (**AEA**) Innovate program. The grant was awarded following a rigorous and highly competitive selection process, with Sparc Hydrogen's application chosen from a large number of proposals nationally — providing strong validation of the technology's innovation and commercial potential.

The grant supports operation of Sparc Hydrogen's pilot plant at Roseworthy in South Australia along with research & development and commercialisation activities over a 24 month period, matched by financial and in-kind contributions from Sparc Hydrogen and its shareholders – all within the Stage 2 scope and budget funded from existing cash resources. This grant follows A$470,511 funding awarded to the University of Adelaide and Sparc Hydrogen under the AEA Seed round in 2023.

Construction of Sparc Hydrogen's first-of-its-kind photocatalytic water splitting pilot plant at the University of Adelaide's Roseworthy Campus was completed subsequent to quarter end. The pilot plant represents a major step towards scaling and commercialising Sparc Hydrogen's patented PWS reactor technology – enabling next generation green hydrogen production that is scalable, modular, and importantly, requires limited electricity. The facility will enable testing of different reactor designs and photocatalyst materials under real world conditions supporting and validating laboratory testing. Sparc Hydrogen is not aware of any similar facilities for testing and scale up of PWS under concentrated solar conditions.

With construction complete, the R&D team is focussed on testing Sparc Hydrogen's PWS reactors under real-world conditions and delivering against the key objectives of the pilot project, which include:

- **Advancing** Sparc Hydrogen's PWS reactor technology from TRL-5 to TRL-6/7[1] via semi-continuous operation of a PWS plant utilising commercially available concentrated solar mirrors.
- **Derisking** the development of and establishing operating conditions for a larger commercial scale plant based on Sparc Hydrogen's PWS reactor technology.
- **Establishing** a **globally leading facility** for R&D and commercialisation of photocatalytic water splitting.
- **Strengthening** Sparc Hydrogen's leading position in the development of concentrated solar based PWS reactors.
- **Showcasing** Sparc Hydrogen's PWS technology to new and existing stakeholders and funding bodies.

Subsequent to quarter end, Sparc Hydrogen was granted a second patent (the first being Morocco) for its exclusively licenced PWS reactor technology by the South African patent office. Sixteen national filings submitted in Q4 2023 are pending or under active review.

In October 2025, Sparc Hydrogen submitted a new Australian provisional patent application covering key elements of its latest PWS reactor designs. This compliments the original patent and represents the continued

[1] ARENA, Technology Readiness Levels for Renewable Energy Sectors, Commonwealth of Australia (Australian Renewable Energy Agency) 2014

evolution and optimisation of Sparc Hydrogen's reactor designs, whilst strengthening Sparc Hydrogen's global leadership position in the PWS field.

Other activities relating to Sparc Hydrogen undertaken during the quarter included:

- Sparc Hydrogen received A$818K under the Australian Government's R&D tax incentive for the 2025 financial year.
- Participation in the CSIRO Hydrogen R&D Roundtable in Osaka, Japan, attended by, Sparc MD Nick O'Loughlin, along with Project Manager, Vinod Gopalan and Lead Researcher, Professor Greg Metha. The team was joined at the event by Sparc Hydrogen's collaborator, Professor Kazunari Domen from Shinshu University.
- Professor Greg Metha and Vinod Gopalan presented in a HILT CRC webinar titled: *Beyond electrolysis – novel technologies to lower the cost of renewable hydrogen.*
- Sourcing and testing high performance photocatalyst materials under concentrated solar simulation progressed.

Commercialisation of Sparc Hydrogen's PWS reactor technology could help Australia drive the emerging green hydrogen industry, expected to be worth US$1.4 trillion annually by 2050 requiring US$9.0 trillion of cumulative investment[2]. The potential to produce both hydrogen and industrial heat (low grade steam) could significantly broaden the technology's commercial applications.

Graphene Based Additives

Anti-corrosive Coatings: ecosparc®

During the quarter, Sparc progressed its dual-track approach to commercialising its range of **ecosparc®** graphene based additives within widely used epoxy-based protective coatings, targeting both major coatings companies and large asset owners. Field trials of **ecosparc®** enhanced solvent-based coatings progressed beyond 12 months at the Streaky Bay Jetty in South Australia and the Golden Grove Mine in Western Australia during the quarter. This milestone is significant for derisking new coatings products, with performance feedback on the trials remaining positive. The Company is engaging in commercial discussions around the use of its additives with key players in the protective coatings industry, with commercialisation expected during FY26.

During the quarter, Sparc submitted a paper for presentation by Dr Denis Wright at the 19th Middle East Corrosion Conference to be held in Saudi Arabia in November 2025. Importantly, the paper has been co-authored by Hassan AlSagour, Chairman of the Paints & Coatings Standards Committee at Aramco. Aramco is the largest oil & gas producer globally and it uses significant volumes of protective coatings across its asset base. Hassan's co-authorship with Sparc represents an important voice from a key beneficiary of graphene-enhanced coatings technology and is strong validation for Sparc's go-to-market strategy.

In addition to its commercialisation of **ecosparc®** within solvent-based coatings, Sparc progressed testing and development of graphene additives for more environmentally friendly, water-based protective coatings during the quarter. Salt spray testing over 480, 960 and 1,680 hours within Sparc's laboratory has shown corrosion reduction of up to 60% compared to unmodified commercial products. Water-based coatings are attracting growing interest as a more sustainable alternative to solvent-based coatings, though they typically underperform in anti-corrosion. Amid tightening VOC regulations and rising demand for greener alternatives, there is mounting pressure for high performing water-based products. The global water-based epoxy market was valued at US$1.6 billion in 2022 and is projected to reach US$2.9 billion by 2029, at a CAGR of 8.9% during

[2] Green hydrogen: Energizing the path to net zero, Deloitte's 2023 global green hydrogen outlook (figures have been expressed in Australian dollars)

the forecast period[3]. Sparc is currently engaged with several coatings companies regarding the use of **ecosparc®** within water-based products.

Other R&D Activities

Sparc continues to advance R&D across adjacent technologies, leveraging its expertise in the sourcing, characterisation and dispersion of graphene in coatings and polymers.

Other R&D activities undertaken during the quarter include:

- In August 2025, Sparc Technologies filed an international PCT patent application for an advanced photocatalyst coating system. This follows an Australian provisional patent application lodged in August 2024. It is a key step towards securing global protection for an innovation aimed at reducing costs and improving the productivity of photocatalytic water splitting for green hydrogen production.
- Preliminary testing of graphene for use in anti-static (ESD) coatings.
- Proof-of-concept testing progressed within collaborative projects across packaging (Detmold) and aquaculture.
- Sparc, in collaboration with the University of Adelaide, submitted an AEA Ignite grant application for the development of an AI-based corrosion assessment technology. The grant application included letters of support from multiple industry players which see strong potential for the technology to enhance the productivity of manually performed corrosion assessment processes.

Corporate

Change of Share Registry

During the quarter, the Company transferred responsibility for its share registry from MUFG Corporate Markets (AU) Limited (MUFG) to Xcend Pty Ltd (XCEND). The transition occurred at the close of business on Friday, 5 September 2025.

XCEND's contact details are as follows:

Level 2, 477 Pitt St
Haymarket NSW 2000

Correspondence to:

PO Box R1905
ROYAL EXCHANGE NSW 1225
Phone: +61 2 8591 8509
Email: support@xcend.co
Website: www.xcend.co

Cash

As at 30 September 2025, the Company had a reported cash position of A$2.4M. This includes an advance of the Company's expected FY25 R&D tax incentive claim provided by Rockford RDF Pty Ltd which was repaid during October 2025. Sparc expects to receive its FY25 R&D tax rebate during November 2025.

Cash expenditure for the quarter was in line with expectations.

[3] Sourced from 24ChemicalResearch, https://www.24chemicalresearch.com/reports/202538/global-waterborne-epoxy-coating-market-2023-2029-411

Related Party Payments

In line with its obligations under ASX Listing Rule 5.3.5, Sparc Technologies Limited notes that the only payments to related parties of the Company, as advised in Appendix 4C for the period ended 30 September 2025, pertain to payments to directors in arrears for Directors Fees, salary and superannuation in the amount of A$158K.

-ENDS-

Authorised for release by: Nick O'Loughlin, Managing Director.

For more information:

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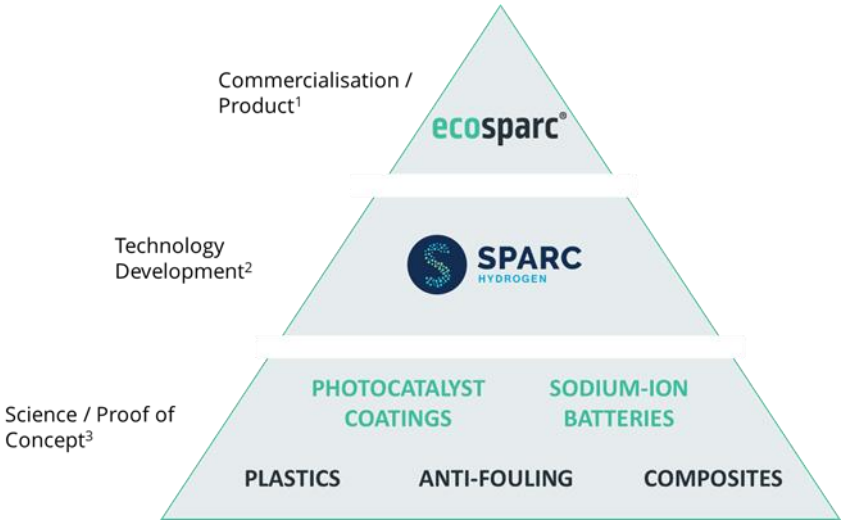
About Sparc Technologies



Sparc Technologies Limited ('Sparc', ASX: SPN) is an Australian technology company developing solutions that enhance environmental and sustainability outcomes for global industries. Sparc has two transformative technology areas in which it works: green hydrogen and graphene enhanced materials. Sparc conducts research and development in-house and has extensive engagement and relationships with the university sector in Australia and globally.

1. **Sparc Hydrogen** is a joint venture between Sparc Technologies, Fortescue Ltd and the University of Adelaide which is pioneering next-generation green hydrogen production technology. Photocatalytic water splitting (PWS) is an emerging method to produce green hydrogen without electrolysers - using only sunlight, water and a photocatalyst. Given lower infrastructure requirements and energy use, PWS has the potential to deliver cost and flexibility advantages over existing hydrogen production methods.

2. Sparc has developed and is commercialising a **graphene based additive** product, **ecosparc®**, which at low dosages significantly improves the performance of commercially available epoxy-based protective coatings. Sparc has commissioned a manufacturing facility to produce **ecosparc®** and is engaging with global coatings companies and large asset owners on testing, trials and commercial partnerships.

For more information about the company please visit: sparctechnologies.com.au

For more information about Sparc Hydrogen please visit: sparchydrogen.com

Forward Looking Statements

Some information included in this release constitutes forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by words such as the following: expects, plans, anticipates, forecasts, believes, intends, estimates, projects, assumes, potential and similar expressions. Forward-looking statements also include reference to events or conditions that will, would, may, could or should occur.

These forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable at the time they are made, are inherently subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements, including, without limitation the matters set out in this announcement.

Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

Appendix 4C

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

Name of entity	
Sparc Technologies Limited	
ABN	**Quarter ended ("current quarter")**
13 009 092 068	30 Sept 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	0	0
1.2	Payments for		
	research and development	(331)	(331)
	product manufacturing and operating costs	(0)	(0)
	advertising and marketing	(43)	(43)
	leased assets	0	0
	staff costs	(238)	(238)
	administration and corporate costs	(273)	(273)
1.3	Dividends received (see note 3)	0	0
1.4	Interest received	28	28
1.5	Interest and other costs of finance paid	0	0
1.6	Income taxes paid	0	0
1.7	Government grants and tax incentives	0	0
1.8	Other (provide details if material)	0	0
1.9	**Net cash from / (used in) operating activities**	**(858)**	**(858)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	entities	0	0
	businesses	0	0
	property, plant and equipment	(72)	(72)
	investments	0	0
	intellectual property	0	0
	other non-current assets	0	0

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from disposal of:		
	entities	0	0
	businesses	0	0
	property, plant and equipment	0	0
	investments	0	0
	intellectual property	0	0
	other non-current assets	0	0
2.3	Cash flows from loans to other entities	0	0
2.4	Dividends received (see note 3)	0	0
2.5	Other (provide details if material)	0	0
2.6	**Net cash from / (used in) investing activities**	**(72)**	**(72)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	0	0
3.2	Proceeds from issue of convertible debt securities	0	0
3.3	Proceeds from exercise of options	0	0
3.4	Transaction costs related to issues of equity securities or convertible debt securities	0	0
3.5	Proceeds from borrowings	0	0
3.6	Repayment of borrowings	0	0
3.7	Transaction costs related to loans and borrowings	0	0
3.8	Dividends paid	0	0
3.9	Other (provide details if material)	0	0
3.10	**Net cash from / (used in) financing activities**	**0**	**0**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,294	3,294
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(858)	(858)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(72)	(72)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	0	0

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held	0	0
4.6	**Cash and cash equivalents at end of period**	**2,364**	**2,364**

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 $A'000	Previous quarter $A'000
5.1	Bank balances	2,364	3,294
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)**	**2,364**	**3,294**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	158
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** *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other Rockford Capital R & D Advance	789	789
7.4	**Total financing facilities**	789	789

7.5	**Unused financing facilities available at quarter end**	0

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.

The company successfully attained a $730k principal cash advance from Rockford Capital Pty Ltd against its expected FY25 R&D Tax Incentive for the period 1 July 2024 to 28 February 2025. The outstanding balance of the advance, which includes interest calculated at 15%pa, was repaid in October 2025.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	858
8.2	Cash and cash equivalents at quarter end (item 4.6)	2,364
8.3	Unused finance facilities available at quarter end (item 7.5)	0
8.4	Total available funding (item 8.2 + item 8.3)	2,364
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	2.76

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.

8.6 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: .....30/10/2025.....

Authorised by: .....The Board.....

(Name of body or officer authorising release – see note 4)

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.