ASX ANNOUNCEMENT

30 January 2026

December 2025 Quarterly Activities Report

HIGHLIGHTS

Sparc Hydrogen

- **Achieved sustained hydrogen generation from first-of-its-kind green hydrogen pilot plant in Roseworthy, South Australia**
- **Appointed Ms Alana Barlow as inaugural CEO of Sparc Hydrogen**
- **Secured second and third patents for proprietary PWS reactor technology**
- **Filed new provisional patent application covering latest PWS reactor design elements**

Graphene Based Additives

- **First commercial sale of ecosparc® to an Asian coatings company for use in protective coatings**
- **Collaborated with Dulux Australia on application of an ecosparc® enhanced Dulux Protective Coating system at the Cape Jaffa Lighthouse**
- **Sparc awarded Best Paper at the 19th Middle East Corrosion Conference in Saudi Arabia co-authored with Aramco, the world's largest oil & gas company**

Corporate

- **A$981k R&D tax refund received in November 2025 for the FY25 period**
- **Cash balance of A$1.94M as at 31 December 2025**

Sparc Technologies Limited (ASX: SPN) (**Sparc** or the **Company**) is pleased to provide its December 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. Commercialisation of Sparc Hydrogen's PWS reactor technology is expected to support Australia's emerging green hydrogen industry, which is forecast to be worth US$1.4 trillion annually by 2050 requiring US$9.0 trillion of cumulative investment[1].

Construction and commissioning of Sparc Hydrogen's first-of-its-kind green hydrogen pilot plant at the University of Adelaide's Roseworthy Campus was completed during the quarter. The pilot achieved first sustained hydrogen generation under concentrated sunlight in December, with ongoing work focused on operating the plant under a range of conditions using photocatalyst materials from Shinshu University in Japan. Completion and operation of the pilot plant represents a major step towards scaling and commercialising Sparc Hydrogen's patented PWS reactor technology, demonstrating a pathway to next-generation green hydrogen production that is scalable, modular, and importantly, requires limited electricity.

The Roseworthy pilot plant enables testing of different reactor designs and photocatalyst materials under real world conditions supporting and validating laboratory testing. The R&D team is now focussed on 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[2] via semi-continuous operation of a PWS plant utilising commercially available concentrated solar mirrors.
- **Demonstrating** and benchmarking the operation of Sparc Hydrogen's PWS reactor technology under real-world conditions.
- **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 and as the go-to partner for photocatalyst developers.
- **Showcasing** Sparc Hydrogen's PWS technology to new and existing stakeholders and funding bodies.

In parallel with commissioning and operations at Roseworthy, the R&D team made positive progress on the sourcing and laboratory testing of alternate photocatalyst materials during the quarter.

Ms Alana Barlow was appointed as the inaugural CEO of Sparc Hydrogen, effective 8 December 2025. Ms Barlow is an accomplished senior executive with deep connections across the hydrogen industry. She previously served as the Queensland Government's Deputy Director-General, Hydrogen and Future Fuels. Prior to this, she worked for Sumitomo Corporation, where she played a key role in achieving a final investment decision on the A$117M Sumitomo Gladstone Green Hydrogen Project in partnership with Rio Tinto. Ms Barlow reports to the Sparc Hydrogen Board and will facilitate the ongoing growth and promotion of Sparc Hydrogen's activities during 2026.

During the quarter, Sparc Hydrogen secured the second and third patents for its exclusively licenced PWS reactor technology from the South African and United Arab Emirates patent offices. Fifteen additional national and regional filings, submitted in Q4 2023, remain 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 application compliments the original patent and represents

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

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

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

Figure 1: Sparc Technologies' site visit to the Roseworthy pilot plant following construction completion (Dec-25)

Graphene Based Additives

Anti-corrosive Coatings: ecosparc®

During the quarter, Sparc achieved the first commercial sale of its flagship graphene based additive, **ecosparc®**, for use in solvent-based protective coatings. An Asian coatings company made the purchase following proof-of-concept testing conducted in the customer's laboratories. The testing demonstrated improved performance using the **ecosparc®** additive compared to other graphene products and unmodified coating formulations. This first revenue milestone provides market validation and builds on recent momentum behind **ecosparc®**, including R&D collaborations with Dulux and Aramco, as well as field trials undertaken with BHP Mitsubishi Alliance, Santos and the Government of South Australia, among others.

During the quarter, Sparc completed a collaborative coatings project with Dulux Australia (**Dulux**) on the Cape Jaffa Lighthouse in Kingston SE, South Australia. The trial incorporated **ecosparc®** into Dulux's leading epoxy-based protective coating, Durebild® STE. The Cape Jaffa Lighthouse, built in 1872, is a historically important asset listed on the South Australian State Heritage Register which is managed by the National Trust of South Australia. The Lighthouse is exposed to highly corrosive coastal conditions, making it ideal for showcasing **ecosparc®** enhanced coatings. Recoating works on the Cape Jaffa Lighthouse commenced on 10 November 2025 and concluded during December 2025. Importantly, this is the first **ecosparc®** field trial conducted with Dulux, within a highly regarded and widely used protective coating (Durebild® STE). The trial with Dulux is a key step towards commercialisation and extends Sparc's strategy of working with asset owners and major protective coatings companies to demonstrate the performance advantages of **ecosparc®** enhanced coatings in real-world environments. A short video on the project can be accessed via the following link: **https://youtu.be/Z7hTO_IXvEc**.

Figure 2: Cape Jaffa Lighthouse, Kingston SE, South Australia

In November 2025, Sparc was awarded Best Paper, selected from ~300 submissions, at the 19th Middle East Corrosion Conference held in Saudi Arabia. The paper titled, "*Physical Impacts of Graphene on Polymers and Corresponding Impact on Protective Coating Performance Under Corrosive Conditions*," outlines how specific graphene grades, when correctly incorporated, can materially enhance the resilience and anticorrosive performance of epoxy coating systems. Importantly, the award-winning paper was co-authored by Hassan AlSagour, Chairman of the Paints & Coatings Standards Committee at Aramco. Aramco is the world's largest oil & gas producer and uses significant volumes of protective coatings across its asset base. Aramco'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.

Figure 3: Award ceremony at 19th Middle East Corrosion Conference held in Dharan, Saudi Arabia (Nov-25). Pictured: Middle-left (Hassan AlSagour, Aramco), Middle (Ian Rowell, Sparc), Middle-right (Dr Denis Wright, Sparc).

Other Activities

Notable activities undertaken across other projects during the quarter include:

- Preliminary testing of graphene in thermal interface materials (TIMs) which are growing in importance for use in electric vehicle, electronics and data centre applications.
- Proof-of-concept testing for sustainable packaging project with Detmold.
- November 2025 webinar focused the Company's progress towards commercialisation of **ecosparc®** within protective steel coatings. A link to the webinar is below: https://www.youtube.com/watch?v=li0dhlQKaeQ.
- Managing Director, Nick O'Loughlin, presented on the Company's activities to a visiting delegation from the Philippines, hosted by the Australian Institute for Machine Learning (AIML) including representatives from the Asian Development Bank (ADB) and senior leaders from the University of the Philippines.

Corporate

Cash

As at 31 December 2025, the Company had a reported cash position of A$1.94M. This includes a ~A$981K rebate from its FY25 R&D tax incentive claim received in November 2025. During the quarter, the Company repaid a cash advance provided by Rockford RDF Pty Ltd against its FY25 R&D tax incentive claim and subsequently has no outstanding debt.

Cash expenditure for the quarter was in line with expectations.

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 31 December 2025, pertain to payments to directors in arrears for Directors Fees, salaries and superannuation in the amount of A$136K.

-ENDS-

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

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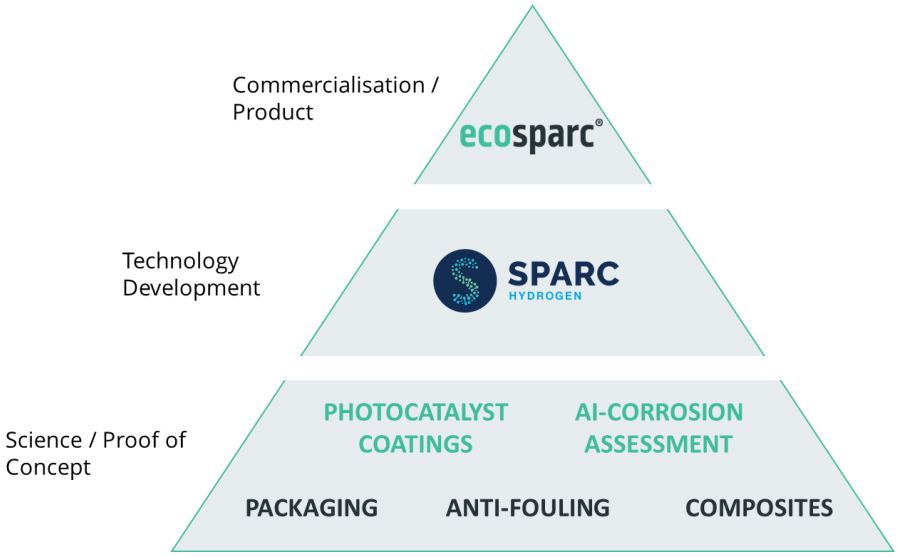
About Sparc Technologies



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	31 Dec 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	2	2
1.2	Payments for		
	research and development	(299)	(631)
	product manufacturing and operating costs	(0)	(0)
	advertising and marketing	(64)	(108)
	leased assets	0	0
	staff costs	(223)	(461)
	administration and corporate costs	(224)	(497)
1.3	Dividends received (see note 3)	0	0
1.4	Interest received	19	47
1.5	Interest and other costs of finance paid	(63)	(63)
1.6	Income taxes paid	0	0
1.7	Government grants and tax incentives	1,105	1,105
1.8	Other (provide details if material)	0	0
1.9	**Net cash from / (used in) operating activities**	**252**	**(605)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	entities	0	0
	businesses	0	0
	property, plant and equipment	(11)	(84)
	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 (6 months) $A'000
2.2	Proceeds from disposal of:		
	entities	0	0
	businesses	0	0
	property, plant and equipment	8	8
	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**	**(3)**	**(76)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	60	60
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	(730)	(730)
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**	**(670)**	**(670)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,364	3,294
4.2	Net cash from / (used in) operating activities (item 1.9 above)	252	(605)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3)	(76)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(670)	(670)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 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**	**1,943**	**1,943**

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	1,943	2,364
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)**	**1,943**	**2,364**

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	136
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		
7.4	**Total financing facilities**		
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 via Rockford Capital Pty Ltd against its expected FY25 R&D Tax Incentive for the period 1 July 2024 to 28 February 2025. The outstanding principal plus interest calculated at 15%pa was repaid on 14 October 2025.

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	252
8.2	Cash and cash equivalents at quarter end (item 4.6)	1,943
8.3	Unused finance facilities available at quarter end (item 7.5)	0
8.4	Total available funding (item 8.2 + item 8.3)	1,943
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	N/A

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:
N/A

8.6.2

Answer: N/A

8.6.3

Answer: N/A

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 January 2026.....

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.