ASX ANNOUNCEMENT

30 April 2026

March 2026 Quarterly Activities Report

HIGHLIGHTS

Graphene Additives

- **Tier 1 global coatings manufacturer, AkzoNobel, to commercialise protective coating incorporating ecosparc®**
- **ecosparc® enhanced Interzone® 954 product release follows extensive testing in Sparc's laboratories and field trials which have been running for >21 months**
- **Letter of Intent signed with Hydrograph Clean Power Inc. targeting development of ecosparc® additives for both water-based and solvent-based protective coatings**
- **Positive follow up inspections of ecosparc® enhanced protective coatings at Streaky Bay Jetty and Port Bonython**
- **Collaborative project utilising AI-driven coatings assessment software launched with the Australian Institute of Machine Learning (AIML) at Adelaide University**

Sparc Hydrogen

- **Successful operations of the first-of-its-kind green hydrogen pilot plant at Adelaide University's Roseworthy Campus over >3 months**
- **Laboratory testing progressing on high efficiency next generation photocatalyst materials**
- **Delegation to Japan led by CEO, Alana Barlow, included hosting of an industry roundtable event at the Australian Embassy**

Corporate

- **Cash balance of A$1.92M as at 31 March 2026**
- **In March 2026, the Company obtained a secondary listing on the Frankfurt Stock Exchange (ticker: NLR), maintaining its primary listing on the ASX**

Sparc Technologies Limited (ASX: SPN) (**Sparc** or the **Company**) is pleased to provide its March 2026 Quarterly Activities Report.

Graphene Additives

Anti-corrosive Coatings: ecosparc®

During the quarter, Sparc continued to build commercial momentum with its flagship graphene additive, **ecosparc®**, following on from the first commercial sale announced in December 2025.

Subsequent to quarter end, Sparc announced that AkzoNobel, a tier 1 global coatings manufacturer, has committed to the commercial release of an **ecosparc®** enhanced version of its Interzone® 954 protective coating. This milestone represents the first widely used protective coatings product to incorporate the **ecosparc®** graphene-based additive globally. The **ecosparc®** enhanced Interzone® 954 will be produced in AkzoNobel's Australian manufacturing facility with product availability in Australia commencing in May 2026 on a made-to-order basis. Interzone® 954 has an extensive global track record over 25 years demonstrating excellent long-term performance on mining and mineral extraction facilities, oil and gas production and refining facilities and offshore wind towers.

Sparc and AkzoNobel have been collaborating on laboratory testing and field trials for several years across multiple coatings formulations, including Interzone® 954. AkzoNobel's commitment to release **ecosparc®** enhanced Interzone® 954 in its Australian product range has been made on the basis of an agreed price per kg for the **ecosparc®** additive (commercial in confidence) and does not include a term or minimum volumes.

AkzoNobel is a Dutch multinational company and is one of the world's leading manufacturers of paints and coatings. Headquartered in the Netherlands, AkzoNobel operates in more than 150 countries, has ~31,500 employees and delivered revenue of €10.2bn in 2025. AkzoNobel sells coatings products under well-established brands such as Dulux, International, Sikkens and Interpon. The company supplies decorative paints for homes and buildings as well as high performance coatings used in industries including marine, automotive, aerospace, and infrastructure, with a strong focus on sustainability and innovation in surface protection and colour technology. As at 28 April 2026, AkzoNobel had a market capitalisation of ~€8.6bn.

In March 2026, Sparc entered into a Letter of Intent (**LOI**) with Hydrograph Clean Power Inc. (**Hydrograph**) to evaluate the use of HydroGraph's Fractal Graphene in Sparc's **ecosparc®** additives for protective coatings. The LOI follows successful testing undertaken by Sparc incorporating HydroGraph's Fractal Graphene within commercial water-based coating systems, which demonstrated positive performance benefits. Sparc will undertake ISO 12944 cyclic corrosion testing (4,200 hours) within commercially available solvent-based coatings. Subject to successful testing outcomes, the parties intend to negotiate a definitive commercial supply and collaboration agreement relating to Sparc's **ecosparc®** additives.

Hydrograph is a leading producer of pristine graphene using an "explosion synthesis" process, which allows for exceptional purity, low energy use, and identical batches. The quality, performance, and consistency of HydroGraph's graphene follow the Graphene Council's Verified Graphene Producer® standards, of which very

few graphene producers are able to meet. As at the time of signing of the LOI, Hydrograph had a market capitalisation of approximately A$2.9bn[1].

During the quarter, Sparc commissioned independent coating inspections at two field trial sites where **ecosparc®** enhanced protective coatings have been applied: Streaky Bay Jetty owned by the South Australian Department for Infrastructure & Transport and Port Bonython owned by Santos. Feedback from the inspections was positive and the **ecosparc®** enhanced protective coatings continue to perform well under real-world conditions over exposure times of ~20 months (Streaky Bay) and ~13 months (Port Bonython) at the time of inspection.

AI Driven Corrosion Assessment Project

In February 2026, the Company announced a new project collaboration with the Australian Institute of Machine Learning (**AIML**) at Adelaide University developing AI-driven software designed to modernise protective coatings performance assessment.

The software under development utilises advanced computer vision and machine learning to revolutionise the assessment of protective coatings performance within globally used testing methods. A pilot project has demonstrated a strong proof-of-concept based on ISO 12944 corrosion boundary assessment with plans to expand into other scribe-based and damage-based protective coatings testing protocols. Sparc is highly encouraged by the commercial value of the software tool based on feedback from the protective coatings industry and letters of support have been received from multiple coatings industry players.

Sparc and AIML's AI driven approach combines highly advanced AI and machine learning capabilities with deep protective coatings assessment expertise to develop a solution which offers, among other benefits:

- **Higher accuracy:** Visually trained AI software utilising an extensive database of historical results can more accurately detect the corrosion boundary and coating disbondment.
- **More consistency:** A standardised process for taking panel images using existing lab equipment is designed to deliver repeatable results at a high level of confidence.
- **Enhanced productivity:** The current manual assessment and reporting process takes an experienced coatings technician ~40 minutes per result compared to tens of seconds using the AI software.
- **Better data:** Manual assessment produces a single result whereas the AI software is modelling a huge number of data points which can be reported in multiple ways enabling comprehensive statistical analysis.

Sparc and AIML have successfully demonstrated a proof-of-concept model, showing encouraging alignment between the AI driven corrosion boundary assessment and human evaluation. The software is being developed using ISO 12944 corrosion assessment but is expected to be deployable across a variety of widely used scribe-based and damage-based international testing protocols. Multiple coatings industry players are supporting the development of the software with the goal of beta testing in third-party coatings laboratories within 12 months.

[1] HydroGraph trades under the tickers CSE: HG | OTCQB: HGRAF | FRA: M98. Its approximate market capitalisation is based on its shares on issue as at its closing price on 23 March 2026 and AUD:CAD 0.96.

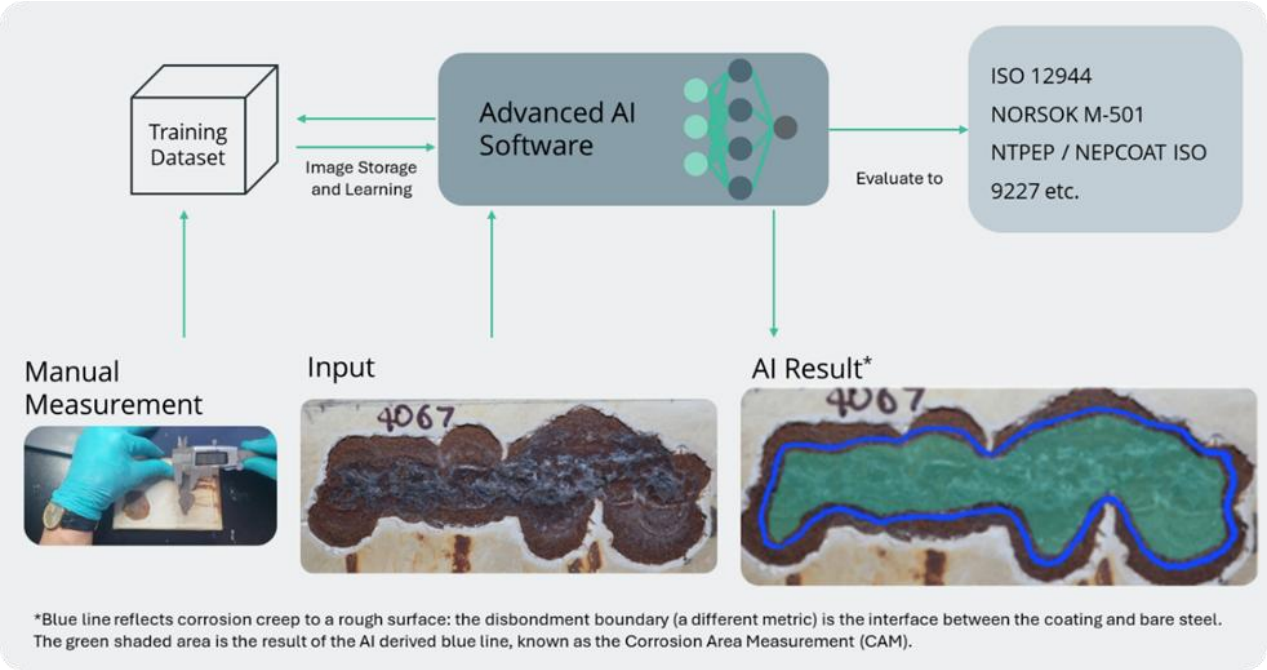

Figure 1: Illustrative schematic of how the technology works

Sparc's commercialisation pathway will focus on industry co-development and future software licensing to established testing laboratories and coating companies, enabling rapid global deployment. The estimated target addressable market of ~850 global testing facilities provides a significant commercial opportunity, with strong interest from leading protective coatings industry players and testing houses already established. Sparc and AIML have submitting grant funding applications to support the project with results expected in coming months.

Other Activities

Notable activities undertaken across other projects during the quarter include:

- February 2026 investor 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=iNVAYh-lqcQ&t=1s
- In February 2026, Sparc's Managing Director, Nick O'Loughlin, participated in a webinar with 180Markets. A link to the webinar is below: https://www.youtube.com/watch?v=R4DM77qhGxU
- In March 2026, Sparc's Managing Director, Nick O'Loughlin, participated in a podcast with Hydrograph Clean Power, President and CEO, Kjirstin Breure. A link to the podcast is below: https://www.youtube.com/watch?v=cBZtD274xJs&t=1464s
- In March 2026, Sparc's Managing Director, Nick O'Loughlin, presented an update on Sparc Hydrogen at the Energy Exchange Australia Conference in Perth.

Sparc Hydrogen

Sparc Hydrogen, a joint venture between Sparc Technologies, Fortescue Ltd and the Adelaide University, 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[2].

Following first sustained hydrogen generation under concentrated sunlight in December 2025, the team achieved a full quarter of operations at Sparc Hydrogen's first-of-its-kind green hydrogen pilot plant at Adelaide University's Roseworthy Campus. The pilot plant facility 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. Operational data from the pilot plant is being collected and analysed on an ongoing basis and the following milestones were achieved during the quarter:

- Fully-autonomous plant operations including safe remote start-up and shut-down;
- Hydrogen production at maximum reactor design pressure and elevated temperatures;
- Maintenance of set-point temperature achieved under naturally variable solar conditions, including during a harsh South Australian summer with ambient temperatures reaching up to 46 °C;
- Photocatalyst material performance and durability maintained over >3 months of testing; and
- Solar-to-hydrogen (STH) measurements are being recorded and compared to laboratory results.

Ongoing research goals for operation of the pilot plant in Q2 2026 include:

- Continue extended catalyst durability study;
- Ongoing refinement and enhancement of plant control systems, targeting improved energy efficiency and safety; and
- Optimise cost and effectiveness of instrumentation and balance-of-plant (BoP) systems.

In parallel with pilot plant testing, during the quarter the Sparc Hydrogen team conducted benchmark laboratory testing on several new photocatalyst materials. These materials are at varying stages of technology readiness and STH performance. Sparc Hydrogen is targeting implementing the most advanced high STH efficiency photocatalyst materials at the Roseworthy pilot plant during H2 2026. This testing is expected to support project scoping and funding applications for scale up of Sparc Hydrogen's PWS reactor technology.

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

In March 2026, a Sparc Hydrogen delegation led by CEO, Alana Barlow visited Japan with a focus on increasing awareness of photocatalytic hydrogen production and showcasing Sparc Hydrogen's progress in developing a solar-driven alternative to electrolysis. A key highlight of the visit was Sparc Hydrogen hosting an industry roundtable at the Australian Embassy Japan, in collaboration with SA Invest and the SA Department of State Development. Presentations at the roundtable were delivered by Professor Kazunari Domen (Shinshu University), Professor Greg Metha (Adelaide University), and Alana Barlow (Sparc Hydrogen). The delegation also presented to the Green Hydrogen Fuel Practical Use Consortium hosted at The University of Tokyo and held bilateral meetings with companies across the hydrogen supply chain.

Figure 2: Professor Greg Metha, Alana Barlow, Professor Kazunari Domen (Shinshu University) and Dr Taro Yamada (University of Tokyo)

Corporate

Cash

As at 31 March 2026, the Company had a reported cash position of A$1.92M. This includes a ~A$680K cash advance drawn against the Company's expected FY26 R&D tax incentive claim.

Cash expenditure for the quarter was in line with expectations.

Dual Listing

In March 2026, the Company obtained a dual listing on the Frankfurt Stock Exchange. Sparc has appointed Dr Reuter IR as its European investor relations adviser to drive European market engagement in conjunction with the secondary listing.

The listing aligns with Sparc's expanding activities in the EU, where it is actively progressing work with European corporates across both its graphene-based additives and Sparc Hydrogen technologies. Europe represents a key market for the deployment of these technologies, particularly in advanced coatings and emerging green hydrogen applications.

No new shares were issued in connection with the Company's listing on the Frankfurt Stock Exchange. The Australian Securities Exchange (ASX) will continue to be Sparc's primary exchange. Access to the listing details can be found via the following link: **SPARC TECHNOLOGIES LTD. Equity | A2QHAU | AU0000115750 | Share Price**

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 March 2026, pertain to payments to directors in arrears for Directors Fees, salaries and superannuation in the amount of A$116K.

Executive Services Agreement

Subsequent to quarter end, the Company and Mr Nick O'Loughlin executed a deed of variation to Nick's Executive Services Agreement (ESA). The variation was in relation to the Change of Control provisions in the ESA whereby the executive will receive a lump sum gross payment of 12 months base salary upon a change of control (an increase of 6 months).

-ENDS-

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

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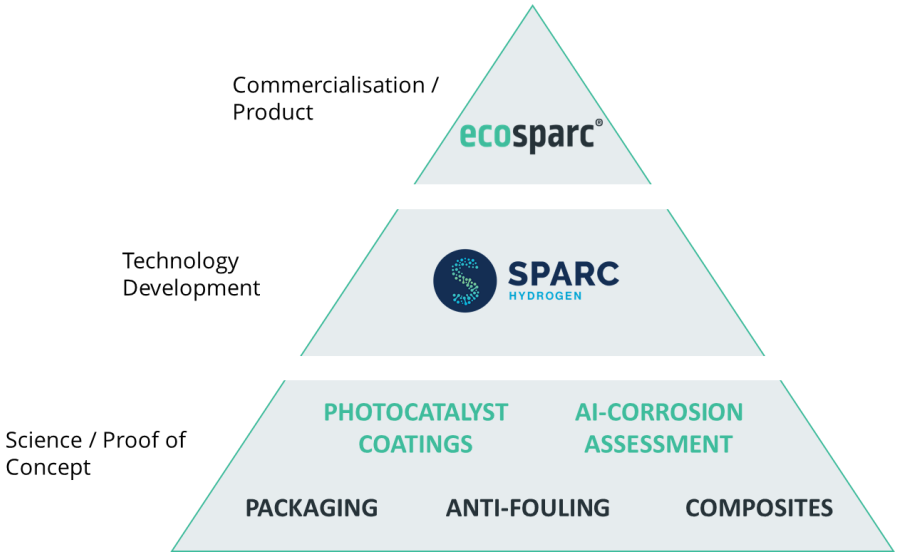
About Sparc Technologies



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 March 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	21	23
1.2	Payments for		
	research and development	(436)	(1,067)
	product manufacturing and operating costs	(0)	(0)
	advertising and marketing	(42)	(150)
	leased assets	0	0
	staff costs	(186)	(647)
	administration and corporate costs	(75)	(572)
1.3	Dividends received (see note 3)	0	0
1.4	Interest received	16	63
1.5	Interest and other costs of finance paid	0	(63)
1.6	Income taxes paid	0	0
1.7	Government grants and tax incentives	0	1,105
1.8	Other (provide details if material)	0	0
1.9	**Net cash from / (used in) operating activities**	**(702)**	**(1,307)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	entities	0	0
	businesses	0	0
	property, plant and equipment	0	(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 (9 months) $A'000
2.2	Proceeds from disposal of:		
	entities	0	0
	businesses	0	0
	property, plant and equipment	0	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**	**(0)**	**(76)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	0	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	679	679
3.6	Repayment of borrowings	0	(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**	**679**	**9**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,943	3,294
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(702)	(1,307)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	0	(76)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	679	(9)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 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**	**1,920**	**1,920**

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	1,920	1,943
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)**	**1,920**	**1,943**

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	116
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	679	679
7.4	**Total financing facilities**	679	679

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 $680k principal cash advance from Rockford Capital Pty Ltd against its expected FY26 R&D Tax Incentive for the period 1 July 2025 to 28 February 2026. The outstanding balance of the advance, which includes interest calculated at 15%pa, will be repaid in or around October 2026.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(702)
8.2	Cash and cash equivalents at quarter end (item 4.6)	1,920
8.3	Unused finance facilities available at quarter end (item 7.5)	0
8.4	Total available funding (item 8.2 + item 8.3)	1,920
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	2.73

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 April 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.