

ASX Announcement

25 June 2025

CORPORATE UPDATE

Highlights

- Award of contracts valued at over \$13 million to deliver water infrastructure projects.
- Award of additional material contracts anticipated in the near term.
- Ongoing progress in advancing Queensland Brine Solutions priorities.
- Successful completion of process piloting with major mining company.
- Term loan facility extended to provide flexibility in funding growth.

MELBOURNE, Australia – Parkway Corporate Limited (“**Parkway**” or the “**Company**”) (ASX: PWN, FSE: 4IP) is pleased to provide a corporate update in relation to several recent developments.

Award of Multiple Contracts

Parkway has recently been awarded several contracts to deliver certain water infrastructure related scope and/or project with an aggregate value of over \$13.50 million.

Award of Material Contract

A wholly owned subsidiary of Parkway has secured a \$12.85 million contract with a major (tier-1) engineering and construction contractor¹. This industry leading contractor plays a pivotal role in shaping the construction and infrastructure landscape across Australia, with expertise spanning transportation, urban developments and large-scale engineering projects, including in the water and wastewater sector.

The contracted Parkway scope is predominantly focused on delivering structural, mechanical and piping (SMP) related scope, from fabrication through to site installation, specialised services and project management related services (the “**Parkway Scope**”) to support the development of a high-profile wastewater treatment complex incorporating innovative resource recovery functions.

The award of this contract follows a successful collaboration between Parkway and the engineering and construction contractor during prior stages of the project as well as collaboration on other similar water infrastructure projects. Parkway has also previously performed other similar works (as the awarded Parkway Scope) at the same project site operated by one of Australia’s largest utilities, highlighting Parkway’s broad capabilities and deep involvement in the sector.

¹ - Based on the latest publicly available financial information (FY24), the engineering and construction contractor has a net cash balance sheet, cash balance exceeding \$1.5 billion and project backlog exceeding \$20 billion.



Key terms of the binding contract include:

- Contract value of \$12.85 million (excluding GST) for the Parkway Scope.
- Parkway Scope related works to commence immediately with contracted completion date of July 2026.
 - Parkway expects to recognise the majority (>85%) of revenue from this contract in FY26, with the remainder of revenue anticipated to be recognised in FY25 and FY27.
- Payment terms are based on monthly claims for “work completed” during the relevant period.
- Payment security related requirements are 2.5% of contract value held by the contractor until Practical Completion, plus a further 2.5% held until the end of the Defect Liability Period (two years following Practical Completion).
- Practical Completion for the overall project is scheduled to occur in September 2028.
- A parent company guarantee is provided by Parkway in support of the contractual obligations of the Parkway subsidiary contracted to perform the Parkway Scope.
- Other usual terms and conditions for contracts of this nature, including representations and warranties, indemnities and insurances, limitations on liability, variations and extensions of time, and exclusion of consequential losses.

In accordance with *Guidance Note 8* of the ASX Listing Rules and ASX Compliance Update no. 02/25 Parkway confirms that:

- Parkway does not consider the identity of the engineering contractor to be information that a reasonable person would expect to have a material effect on the price or value of Parkway’s securities; and
- this announcement contains all material information relevant to assessing the impact of the contract on the price or value of Parkway’s securities, and is not misleading by omission; and
- includes a description of the customer that is sufficient to describe any market sensitive information about the customer, including its standing and creditworthiness.

Award of Additional Major Contracts

Based on ongoing engagement and encouraging feedback from several parties operating in the water sector including engineering and construction companies as well as utilities, Parkway expects to be awarded additional material contracts in the near term.

Award of Minor Contracts

Parkway has recently secured several contracts from a range of parties, including multiple project awards totalling \$0.66 million from a regional urban water corporation. Parkway has also been advised by several parties that it is the preferred contractor for certain project scope and to expect suitable work orders and/or purchase orders, shortly.

It should be noted that whilst Parkway will continue to disclose the award of all material contracts under its existing continuous disclosure related obligations, the award of minor contracts in the ordinary course of business generally do not warrant separate disclosure and are addressed separately, including in quarterly and other financial reporting, as relevant.

Queensland Brine Solutions (QBS)

Parkway’s QBS business continues to build momentum across a range of important areas including in relation to industry and stakeholder engagement. In recent months QBS representatives have participated in several industry events across Central Queensland and continue to receive strong feedback on the QBS roadmap for delivering brine management solutions for the coal seam gas (CSG) industry.

QBS is also making progress in relation to securing a small number of strategic project sites to develop key brine management and/or processing related infrastructure. In addition to being successfully shortlisted for a strategic project site through a tender process (ongoing), QBS is also engaging in encouraging discussions with a range of other parties.

Whilst site acquisition related activities are being progressed, internal feasibility related studies being performed in parallel, continue to provide encouragement on the merits of the roadmap being advanced by QBS.

Additional details about QBS: www.qldbs.com

Technology Evaluation – Global Mining Company

Parkway has been performing various piloting related activities (based on a proprietary aMES® based flowsheet) on concentrated brines derived from an international critical minerals project, for a global mining company. Representatives of the global mining company recently visited Parkway, including the Parkway Centre for Brine Technologies, to observe the piloting related activities. The piloting related activities have recently concluded and were successful in meeting all the objectives of the testing campaign and associated evaluations, with results summarised in a final report recently submitted to the client. Parkway will recognise \$0.2 million in revenue for this project during the current quarter.

Term Loan Facility

On 17 June 2024 Parkway announced the establishment of a Term Loan Facility of up to \$4 million, consisting of a Senior Secured Debt Facility of \$3 million and a separate Acquisition Facility of \$1 million, intended to support potential future acquisition/s.

To ensure the Term Loan Facility continues to provide Parkway with maximum financial flexibility, Parkway recently negotiated minor amendments, as follows:

- Extended the period during which Parkway can draw down on the Term Loan Facility from 17 June 2025 to 17 December 2025.
- Increased size of the Acquisition Facility to \$2 million.

Except for the amendments outlined above, the rest of the terms of the Term Loan Facility remain unchanged. Parkway confirms the Term Loan Facility remains in good standing and except for the \$1 million drawdown announced at the time of the establishment of the Term Loan Facility, the remainder of funding available under the facility remains undrawn.

COMMENTS FROM GROUP MANAGING DIRECTOR & CEO

Parkway's Group Managing Director & CEO, Bahay Ozcakmak, makes the following comments:



"In recent years, we've methodically built the foundations for both a scalable industrial business as well as a valuable technology business. As these business divisions grow and compound, they are increasingly providing Parkway with the critical mass to continue to execute towards achieving our key strategic priorities.

Whilst we remain steadfastly focused on our technology commercialisation related priorities, particularly through our QBS business, in the interim, the growth of our industrial business is enabling Parkway to continue to build capabilities, scale and importantly, credibility.

We've recently been approached by several highly credible parties interested in leveraging elements of our proprietary brine technology portfolio currently being commercialised in Queensland, into other jurisdictions. This continued unsolicited interest in our portfolio of process technologies highlights the strategically valuable nature of our technology business and provides Parkway with multiple opportunities to create significant value.

In our March 2025 quarterly report, we described Parkway's transition to profitability, an important milestone for any company, particularly companies with 'long duration' growth aspirations. Our disciplined approach to both technology commercialisation and capital allocation, has positioned Parkway strongly for continued success. Parkway is increasingly being recognised by our partners, clients and industry, as a leading provider of specialised industrial water treatment related engineering solutions.

The major contract award announced today highlights how one of Australia's largest engineering and construction contractors is relying on Parkway to deliver critically important scope for a major (\$500m+) wastewater treatment complex incorporating innovative resource recovery functions.

Based on the contract awards disclosed today as well as our expectation of additional contracts in the near term, we are increasingly confident in the continued growth of Parkway and our transition to sustained profitability."

The release of this announcement has been approved by Parkway's Group Managing Director & CEO, Bahay Ozcakmak, on behalf of the board of directors of the Company.

ADDITIONAL INFORMATION

For further information or investor enquiries, please contact:

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PARKWAY INVESTOR HUB

To stay up to date with the latest news, access additional investor related resources including research reports and interact with Parkway by posting questions and feedback through a Q&A function, we encourage investors to sign-up to the Parkway Investor Hub.



How to sign-up to the Parkway Investor Hub

1. navigate to <https://investorhub.pwnps.com/welcome>
2. follow the prompts to sign up for an Investor Hub account.
3. complete your account profile.

or Scan QR Code to visit the Parkway Investor Hub.

ABOUT PARKWAY CORPORATE LIMITED

Parkway is a leading Australian water & wastewater treatment and process technology company. Parkway is focused on the commercialisation of a portfolio of innovative process technologies in key industrial markets, as Parkway believes this is an important and effective strategy for addressing various global water related sustainability challenges.

In recent years, Parkway has made significant investments in groundbreaking research and development (R&D) related activities, including in the acquisition, development, validation and optimisation of a comprehensive portfolio of cutting-edge industrial water treatment related process technologies.

In support of Parkway's accelerated technology commercialisation strategy, Parkway primarily operates through two strategically integrated capacities:

- **Industrial Operations** business division is focused on the provision of conventional water and wastewater treatment related products & services, including fabrication as well as project delivery related services including installation, for a broad range of predominantly commercial, municipal and industrial clients.
- **Industrial Technology** business division is primarily focused on innovative process technology related R&D, including process screening, evaluation, optimisation and piloting, as well as a range of technology commercialisation related activities.

Integrated Capabilities

Parkway has assembled a fully integrated inhouse project delivery capability, including for the innovative process technologies being developed and commercialised by Parkway.

Additional information regarding Parkway, including an overview of the corporate structure of Parkway and the companies in its corporate group, can be found at: www.pwnps.com

FORWARD-LOOKING STATEMENTS

This announcement may contain certain "forward-looking statements". The words "continue", "expect", "forecast", "potential" and other similar expressions are intended to identify "forward-looking statements". Indications of (and any guidance on) future earnings, financial position, capex requirements and performance are also "forward-looking statements", as are statements regarding internal management estimates and assessments of market outlook.

Where Parkway expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, "forward-looking statements" are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Parkway, its officers, employees, agents and advisors, that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements. There are usually differences between forecast and actual results, because events and actual circumstances frequently do not occur as forecast and their differences may be material.

Parkway does not undertake any obligation to publicly release any revisions to any "forward-looking statements" to reflect events or circumstances after the date of this announcement, or to reflect the occurrence of unanticipated events, except as may be required under the applicable securities laws.