

2025 Annual General Meeting

Chairman's Address

Dear Shareholders,

It is my privilege to address you at this year's Annual General Meeting and to reflect on what has been a transformative and strategically significant year for Provaris. Our progress through 2025 has been marked by discipline, technical innovation, commercial advancement, and the strengthening of partnerships that now place the company at the forefront of the global energy transition.

This has been a year in which the global energy narrative has shifted from hype to realism and from theoretical ambition to practical delivery.

Against this backdrop, Provaris has demonstrated that our strategy, technology and partnerships provide a tangible, economic pathway for the storage and transportation of hydrogen and CO₂.

As Chairman and a shareholder, I am confident in the company's trajectory and the relevance of our technology and solutions to governments and businesses pursuing decarbonisation across Europe and beyond

Strategic Focus in Europe and Market Expansion

Our decision to concentrate resources on Europe has proven both timely and effective. The region's government and corporate commitments to achieving scalable, sustainable hydrogen supply chain solutions continues to mature collaboration opportunities —both upstream, with hydrogen suppliers, and downstream, with ports and offtake partners.

A highlight was the signing of a tri-party Term Sheet with Uniper and Norwegian Hydrogen for the supply and shipping of hydrogen from Norway to North-West Europe. This agreement validates our compressed hydrogen shipping model as a competitive, efficient alternative to ammonia-based supply chains and reinforces Provaris' position as a trusted partner in achieving Europe's energy transition goals.

At the same time, Provaris is increasingly relevant to the low carbon energy transition, driven by global efforts to capture and reduce CO₂ emissions. Europe is experiencing rapid expansion of carbon capture and storage projects, with Norway the early mover in dedicated storage and injection initiatives.

As the CO₂ sector now seeks scalable storage and transport solutions, Provaris is well placed to serve this emerging market through a Joint Venture with Yinson, serving as both technology provider and key customer.

Evolving Our Business Model

Recognising the need to simplify and bring forward our speed to market, we have refined our business model from that of a traditional 'integrated developer' to a licensing and technology-led platform. This removes the requirement for development capital and resources to support upstream projects for hydrogen supply.

This approach, proven in the LNG shipping sector, allows Provaris to generate early cash flow at the investment decision stage, while retaining long-term economic participation through licencing and charter income.

Importantly, this model reduces the future capital burden on Provaris, as our shipowner partners will fund and operate the fleet, allowing us to scale more rapidly and efficiently.



H2 Shipping Partnership

A defining achievement of 2025 was the establishment of a strategic partnership with Japan's "K" LINE, a globally recognised operator of over 450 vessels, generating revenue of ¥962 billion (AUD 9.5 billion), including a fleet of gas carriers and operations in Europe to manage the H2 fleet.

The collaboration will see "K" LINE provide:

- Technical input to the final H2Neo ship specification;
- Senior participation in a structure to **finance, build, own and operate** the fleet; and
- Operational track-record ensuring a bankable shipping service.

This partnership represents a major step towards commercialisation in 2026 and provides strong validation of our compressed hydrogen model for both European and Asian markets.

Innovation in CO2

In parallel, our partnership with Yinson Production AS has enabled the development of a large-scale, low-pressure LCO2 tank that is a 'game-changer' for CCS logistics that can include solutions for offshore storage and injection and terminal floating storage, along with the significant demand for new CO2 carriers

With Yinson's financial and operational support we have completed the Concept Design phase and entered FEED stage, with Provaris retaining 50% ownership of the intellectual property through the planned Joint Venture company.

This Joint Venture opens a second commercial vertical and further de-risks our hydrogen tank technology, positioning Provaris as a dual-market solution provider with unique design advantages and scalable application.

Operational Progress and Financial Discipline

While prototype tank fabrication recommenced later than anticipated, we took prudent steps to preserve value by securing the Norwegian facility and negotiating agreements for the acquisition of equipment and staffing. Fabrication of the tank is now underway for target completion and testing for all final Class approvals in 2026.

Financial discipline remains central to our strategy. During 2025 we completed well-supported capital raisings totalling \$2.25 million, with strong backing from existing and new shareholders.

Through lean management, capped salaries, reduced overheads, and the closure of the Tiwi project in late 2024, we achieved a material reduction in operating expenditure year-on-year.

Non-dilutive project funding from Yinson during the calendar year 2025 will total close to USD 1 million for the CO2 tank project, and the Macquarie Bank standby facility provides further optionality in 2026. In addition, the decision by all the Board and certain Management to receive shares in lieu of salary, totalling \$156,000, during the June quarter underscores our focus on cash management and signals our collective confidence in Provaris' long-term prospects.

Finally, the Board and Management team continues to demonstrate its alignment with shareholders, through the investment of \$230,000 in new share purchases via capital raisings and on-market purchases over the past 18 months, increasing the directors and managements total shareholding to 73 million shares or 8.5% of the company.



Looking Ahead: Strategic Priorities

As we move into 2026, our focus and priorities are clear:

- Maintaining best-in-class work-place safety and regulatory compliance.
- Completing fabrication and testing of the H2 Prototype Tank for Class approval, demonstrating robotic design and fabrication capability.
- Concluding definitive agreements with key partners in the H2 supply chain.
- Advancing first-mover opportunities in CO2 with Yinson, to achieve FID readiness.
- Focused growth in Hydrogen and CO2 solutions and projects in Europe and the Nordics driven by our capital-lite, partnership driven business model.

Closing Remarks

In closing, I extend my deepest appreciation to our dedicated management and staff, valued shareholders, and strategic partners for your unwavering support and trust.

The progress we have made this year is a testament to the strength of our strategy, the quality of our partnerships, and the scalability of our technology.

As a Board we collectively remain aligned with shareholder value creation, and committed on transparency, innovation, and sustainable growth, and we look forward to updating you on our continued progress in the coming year.

Thank you,



Greg Martin
Chairman.

- END -

This announcement has been authorised for release by the Board of Provaris Energy Ltd.

For further information please contact:

Norm Marshall

Company Secretary
+61 481 148629
nmarshall@provaris.energy

Martin Carolan

Managing Director & CEO
+61 404 809019
mcarolan@provaris.energy



ASX.PV1



@ProvarisEnergy



Provaris Energy Ltd.



info@provaris.energy

Sydney | Oslo

Provaris InvestorHub

We encourage shareholders and potential investors to utilise our InvestorHub for any enquiries regarding this announcement or other areas related to Provaris. This platform offers an opportunity to submit questions, share comments, and view video summaries of all announcements, media and relevant industry publications.

To access Provaris InvestorHub please scan the QR code or visit <https://investors.provaris.energy/>



About Provaris Energy

Provaris Energy Ltd (ASX: PV1) is advancing innovative Compressed Hydrogen (H₂) and Carbon Dioxide (CO₂) storage and transport solutions through proprietary tank designs for storage maritime gas carriers, and integrated supply chain development. Focused on simplicity, efficiency and scalability, Provaris enables regional supply chains that support the global energy transition. www.provaris.energy

Disclaimer: This announcement may contain forward looking statements concerning projected costs, approval timelines, construction timelines, earnings, revenue, growth, outlook or other matters ("Projections"). You should not place undue reliance on any Projections, which are based only on current expectations and the information available to Provaris. The expectations reflected in such Projections are currently considered by Provaris to be reasonable, but they may be affected by a range of variables that could cause actual results or trends to differ materially, including but not limited to: price and currency fluctuations, the ability to obtain reliable hydrogen supply, the ability to locate markets for hydrogen, fluctuations in energy and hydrogen prices, project site latent conditions, approvals and cost estimates, development progress, operating results, legislative, fiscal and regulatory developments, and economic and financial markets conditions, including availability of financing. Provaris undertakes no obligation to update any Projections for events or circumstances that occur subsequent to the date of this announcement or to keep current any of the information provided, except to the extent required by law. You should consult your own advisors as to legal, tax, financial and related matters and conduct your own investigations, enquiries and analysis concerning any transaction or investment or other decision in relation to Provaris. \$ refers to Australian Dollars unless otherwise indicated.

