Quarterly Activities Report | December 2025

Provaris Energy Ltd (ASX: PV1, Provaris, the Company) is pleased to provide a summary of the Company's development activities for the **quarter that ended 31 December 2025.**

HIGHLIGHTS:

"K" Line Strategic Partnership Strengthens Hydrogen (H2) Shipping Readiness

- A delegation of "K" Line executives completed a site visit to Norway including commercial and technical stakeholder meetings in Oslo and a tour of Provaris' Robotics and Automation facility and H2 prototype tank being built at Fiskå.
- Joint development of time charter economics, financing and ownership structures of H2Neo™ carriers continues, along with engagement with developers of Nordic H2 supply projects.
- Technical and commercial readiness for compressed hydrogen shipping remains on schedule for 2026, highlighting the strategic importance of hydrogen shipping to "K" Line's strategy for 'new energies'.

Nordic Hydrogen Agreements Renewed to Support Export

- Collaboration Agreement with Norwegian Hydrogen AS extended for 2026 to progress the FjordH2 project for the production and export of compressed hydrogen.
- Term Sheet with Uniper Global Commodities and Norwegian Hydrogen AS extended for supporting progression towards conditional offtake arrangements and alignment with broader offtake strategies in the region.
- Ongoing discussions with German and Northern European stakeholders are advancing commercial frameworks for developers' hydrogen export and import requirements utilising Provaris' H2Neo™ carriers.

Fabrication resumed of H2 Prototype Tank at Robotics Innovation Centre, Norway

- Progressed fabrication of the H2 prototype tank post completion of commissioning activities.
- Testing procedures and component design are in development for the future use of the Provaris' robotic production cell to support LCO_2 tank FEED stage 2 and Class approval program.

LCO_2 Tank Development with Yinson Maintains Delivery Schedule in 2026

- Material advancement towards completion of FEED Stage 1 for a 25,000 cbm low-pressure LCO2 tank suitable for Yinson's floating storage and injection vessel (FSIU) and Havstjerne CCS injection project located in Norway.
- Stage 1 FEED deliverables provided to Yinson in December 2025, with completion scheduled for January 2026. Stage 2 is scheduled for completion mid-2026 and includes consultation with DNV for relevant Class Approvals and alignment with Yinson's FID target in late 2026.
- Technical workshops held with select Asian fabricators for the future construction of LCO_2 tanks for installation in CO2 storage, injection and carrier vessels. Site visit to Asian yards completed after the December 2025 quarter.
- Discussions with owners of proposed LCO_2 carriers to assess Provaris' tank design against existing Type C tanks. Includes site visits to Provaris' robotics facility in Fiska, Norway.
- Joint Venture structuring with Yinson continues, underpinning future co-ownership and monetisation of LCO_2 tank designs.

Provaris Managing Director and CEO, Martin Carolan, commented: *"The December 2025 quarter marked further progress across both our Hydrogen and LCO_2 programs, reinforcing and de-risking our technical readiness and commercial partnerships ahead of 2026 milestones which will create value for shareholders.*

The establishment of our own robotic fabrication facility in Norway and resumption of H2 prototype tank fabrication enables the demonstration of our proprietary designs for large, layered steel tanks for H2 and LCO_2, whilst also supporting final marine classification approvals.

Our work with our H2 shipping partner "K" Line and with Yinson for LCO_2 continues to deepen, validating Provaris' strategic role as an enabler of next generation shipping and storage solutions. As we move into 2026, our focus remains on converting this technical leadership into commercial execution and long term shareholder value."

To review the Quarterly Report and submit Q&A please visit the **Provaris InvestorHub** here

HYDROGEN SUPPLY CHAIN DEVELOPMENTS

"K" Line Strategic Partnership deepens for H2 Shipping

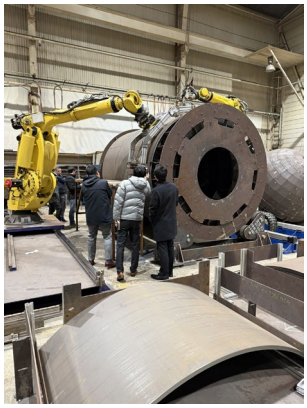
- Provaris and "K" Line continue to advance a commercial model for hydrogen shipping into Europe ahead of expanded activities and technical readiness in 2026.
- During the quarter, a delegation of "K" Line executives visited Norway from Japan and the UK. The schedule included stakeholder meetings in Oslo and a visit to Fiska to view Provaris' Robotics and Innovation Centre facilities and H2 prototype tank.
- Joint modelling efforts continued to refine time charter economics, financing and ownership structures for Provaris' proprietary H2Neo™ carriers in readiness for further engagement with H2 export projects in 2026.
- Discussions commenced with identified tank fabrication yards in 2026 to assess their locations for scalable manufacturing, cost, and delivery timelines; in parallel with final Class Approvals of the H2Neo™ carrier.

Site Visit: Yinson Production, "K" Line, Clarksons Securities and Harbour Energy 18 Nov 2025

Innovation Centre Now Operational and H2 Prototype Tank Fabrication Underway

- The commissioning of Provaris' robotic fabrication facility in Fiskå is now complete, enabling fabrication activities on the H_2 prototype tank to resume during the quarter. This marks a key step in transitioning from development to demonstration of Provaris' proprietary tank design.
- Fabrication will continue through Q1 2026, followed by testing plan aligned with marine classification requirements. Successful testing supports final Class Approval 'to construct' the H2Neo™ carrier.
- Site visits from key stakeholders (including DNV and ABS will continue over the next two quarters to observe stages of fabrication and the testing of the prototype tank.
- Designs are also being prepared for initial components of the LCO2 tank to be fabricated using the same robotic cell equipment ensuring alignment and re-usability of process infrastructure across Provaris' portfolio of tank technologies.

Innovation Centre located in Fiskå, Norway, and Installed Robotic Cell for Production of the H2 Prototype Tank (18 November 2025).



- To watch a two-minute video demonstrating the robotic cell handling steel plates, performing laser-hybrid welding, and stake welding, click the link (here) or the image.

- **Nordic Supply Chain Foundations Strengthened**
- Provaris and Norwegian Hydrogen have extended their Collaboration Agreement for 2026 to support the development of the FjordH2 export hydrogen project, with Provaris to focus on terminal design , shipping integration and H2offtakestructuring.
- Progress remains subject to a successful outcome on grid power capacity allocation from the federal regulator (Statnett). A decision is expected in the short-term.In anticipation ,development activities continue e
- Extension granted on the Term Sheet for hydrogen supply and offtake with Uniper Global Commodities provides for a timeline to support development of conditional offtake agreements before 30 June 2026. Refer to prior ASX release on 6 January 2025 for details.
- The shipping team at K Line is now increasing their engaged in the FjordH2 discussions and other proposed H2 export projects to support the commercial readiness of the H2Neo Fleet.

German Market and Infrastructure Dialogue Ongoing

- Uniper's extension of the hydrogen m Sheet demonstrates they remain focused on developing a portfolio of cost-efficient supply alternatives, and it aligns with Uniper's recent announcement of their first long-term long-term offtake agreement for up to 500,000 tons per year of renewable ammonia from India. [1]
- For Uniper, their first long-term offtake agreement represents a significant step forward in developing a diversified portfolio of renewable and low-carbon energy for European customers. Ammonia is also a carrier for hydrogen, with 500,000 tons of Ammonia equivalent to circa. 70,000 tons of hydrogen (before cracking losses).
- Tepsa acquired the GES terminal located in the Europort area of the Port of Rotterdam. Tepsa are a leading independent operator of bulk liquid storage terminals, with the acquisition of the site complementing their existing 305,000 m³ chemical storage facility in the Rotterdam Port.
- Provaris and Tepsa have continued to review and advance the preliminary Concept Design Study (Study) for an initial 40,000 tpa compressed hydrogen import project proposed for the site, with workshops held in the quarter and follow-up meetings scheduled for the March quarter.

Commercial Positioning Maintained Despite Market Caution

- While the broader hydrogen market continues to experience delays in large-scale project final investment decisions, Provaris remains confident that its Nordic export model—focused on efficiency, flexibility, and near-term execution—matches the evolving requirements of energy companies seeking to "right size" their import strategies.
- Discussions also remain ongoing with Nordic developers of H2 production and export projects with further workshops scheduled for the March quarter of 2026.
- With respect to import infrastructure, Provaris remains in dialogue with port and pipeline operators in Germany and the Netherlands to provide alternative import points providing connectivity to the German core H2 pipeline network scheduled to be operational by 2030.

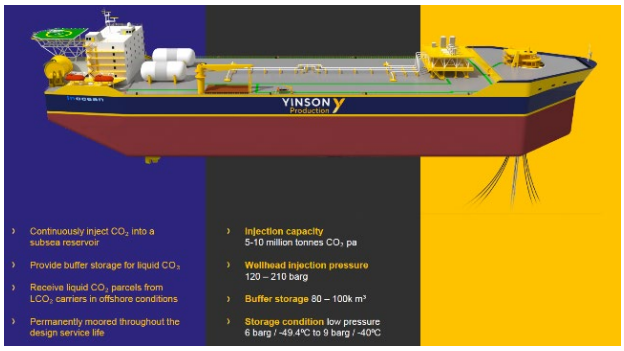
[1] https://www.uniper.energy/news/uniper-and-am-green-sign-long-term-offtake-agreement-for-up-to-500000-tons-per-year-of-renewable-ammonia-from-india

CO2 TANK DEVELOPMENT WITH YINSON PRODUCTION AS

LCO_2 FEED Stage 1 Completion, Stage 2 Set to Launch

- Material progress was made during the quarter on the deliverables agreed for FEED Stage 1. This package was delivered to Yinson and DNV (as Marine Classification Society engaged for review to meet international shipping codes) in December 2025 with final complete of Stage 1 January 2026.
- Commencement of FEED Stage 2 will follow in the March quarter with completion target for mid-2026, including ongoing consultation with DNV for relevant testing procedures and a Class Approval aligned with Yinson's FID timeline in 2026.
- The FEED scope includes detailed engineering for a 25,000 cbm low pressure LCO_2 tank. The tank is designed for maritime application, including integration with Yinson's planned 100,000 cbm offshore Floating Storage Injection Unit (FSIU) to operate at their 10 Mtpa Havstjerne CCS Project under development in Norway.

Illustration: Provaris' 25,000 bcm LCO_2 Low Pressure Tank designed for Yinson's 100,000 bcm FSIU



Design Validated for Offshore Use at Scale

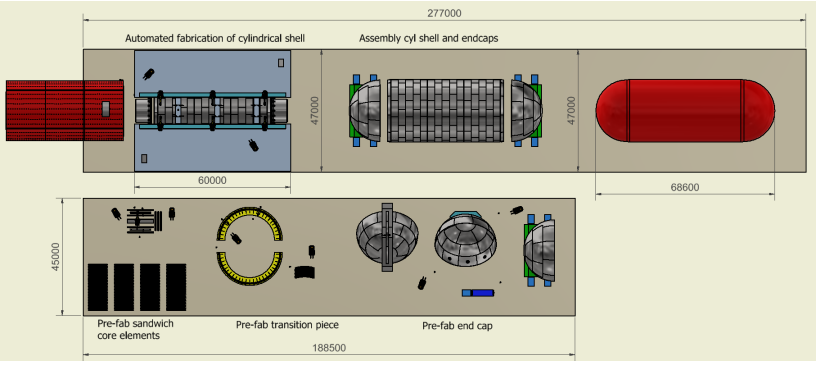
- Completion of FEED will be a major step in the technical validation of our LCO_2 tank design and moving towards a market-ready solution. Industry interest has been strong in Provaris' layered plate, robotic fabrication, and laser welding technologies, which address the limitations of conventional LCO_2 Type C tank designs.
- Yinson's funding commitment demonstrates the strong strategic alignment between both companies and enables Provaris to leverage prior hydrogen tank design work to accelerate the development program within the planned Joint Venture.
- Yinson remains committed to developing the full value chain through its 40% ownership of the 10 Mtpa Havstjerne CCS project under development in Norway. (For more details: havstjerne.com)

Illustration: Havstjerne CCS integrated supply chain project, with carriers and offshore storage and injection

Fabrication Planning with Asian Yards Underway

- Dialogue has commenced with select fabrication yards to focus on the preliminary design of a detailed robotic production facility and cost estimation to fabricate Provaris/Yinson proprietary LCO_2 tanks suitable for Yinson's Floating Storage and Injection Unit (FSIU). Such facility would also be used to produce similar scale tanks for carriers.
- Engaging early with fabricators is an important step in translating advanced FEED level tank design into scalable, industrialised fabrication and allows Provaris and Yinson to assess not just technical feasibility, but also manufacturability, cost, and delivery timelines. Such are factors that are critical to the development of Yinson's FSIU concepts for carbon capture and storage value chains.

Illustration: Concept Design for LCO_2 Tank Fabrication Hall and Assembly Line based on Provaris development of robotic fabrication.



- **Broader CCS Market Alignment via the YinsonandK Line Partnership for Carriers.** Yinson and "K" LINE are jointly developing integrated solutions for the transportation and injection of liquefied CO2, leveraging each party's respective core expertise. The collaboration targets carbon capture and storage (CCS) projects being developed primarily in Europe. Further details available here.

(Source: Yinson Production AS)

JV Company being Structured to Support IP Ownership and Commercialisation

- During the quarter, drafting continued on the implementation of a Norwegian Joint Venture Company (JV Co) and the associated agreements to hold exclusive rights to all LCO_2 tank designs, fabrication methodology, and future license revenues generated from commercialisation of the Provaris/Yinson LCO_2 tank technology.
- Provaris will retain 50% ownership in JV Co.

Preliminary Carrier Engagement Highlights LCO_2 Tank Design Flexability

- During the quarter, dialogue with prospective owners of LCO_2 carriers advanced with existing ship owners and operators, based on various operating pressures and capacities (low-pressure (LP); medium-pressure (MP); and elevated-pressure (EP)).
- Feedback from owners continues to highlight the potential market applications across various tank capacities and pressures to provide an alternative tank (featuring a lower-cost and higher capacity) carrier solution compared to existing designs based on existing Type C tanks with storage capacity >20,000 cbm.

INVESTOR RELATIONS

- RaaS released an updated research report in November on Provaris (PV1) which is available on the InvestorHub site: https://investors.provaris.energy/research-reports
- The Company held an investor webinar and meetings during the quarter with the support of Ethicus Advisory Partners.

CORPORATE

- The Company's Annual General Meeting of shareholders was held on 27 November 2025, with all resolutions passed.
- Reported net cash flows from Operating & Investing activities is in line with budgeted cash receipts and outflows for the quarter. Further details are in the Appendix 4C.
- The Board continues to balance the development funding requirements of the company with disciplined capital management in 2025. As announced on 18 December 2025, the Company completed an equity raising of $500,000 (before costs) which included a material participation of $125,000 from the Board. The Board's participation will be ratified for approval by shareholders at a meeting to be convened in March 2026. (Refer to the ASX Announcement on 18 December 2025)
- In parallel, Provaris remains engaged with aligned strategic partners around funding alternatives.
- A convertible bond facility (Facility) remains in-place as a standby financing source with $2.5 million undrawn. A first tranche of $500,000 Convertible Bonds was drawn as part of the Facility agreements, with a two-year term to maturity. As at the date of this Quarterly Report the face value of the outstanding convertible bonds is $200,000, with maturity in May 2026.
- Payments to related parties and their associates during the quarter, as included in item 6.1 of the Company's ASX Appendix 4C for the quarter ended 31 December 2025, totalled $150,000 comprising of fees, salaries and superannuation paid to three Non-executive Directors and one Executive Director.

- END –

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

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Provaris InvestorHub

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About Provaris Energy

Provaris Energy Ltd (ASX: PV1) | www.provaris.energy

Provaris Energy Ltd (ASX: PV1) is advancing innovative Compressed Hydrogen (H2) and Liquid Carbon Dioxide (LCO2) 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.

Appendix 4C

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

Name of entity	
Provaris Energy Ltd	
ABN	**Quarter ended ("current quarter")**
53 109 213 470	31 December 2025

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	382	382
1.2	Payments for		
	(a) research and development	-	-
	(b) product manufacturing and operating costs	-	-
	(c) advertising and marketing	(54)	(111)
	(d) leased assets	-	-
	(e) staff costs	(579)	(1,054)
	(f) administration and corporate costs	(128)	(553)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	5
1.5	Interest and other costs of finance paid	(3)	(5)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.81	Other (R&D Rebate Income)	40	40
1.82	Other (Project & IP development)	(367)	(440)
1.83	Other (GST/VAT Returns)	129	(27)
1.84	Other (Other Income)	52	52
1.9	**Net cash from / (used in) operating activities**	**(526)**	**(1,711)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	(419)
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	-	(419)

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	380	2,562
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(46)	(248)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**334**	**2,314**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	925	550
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(526)	(1,712)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(419)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	334	2,314
4.5	Effect of movement in exchange rates on cash held	-	-
	Cash and cash equivalents at end of period	**733**	**733**

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	733	925
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)**	733	925

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	150
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

Item 6.1 includes fees, salaries and superannuation paid to directors, relating to varying periods.

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 (Convertible Bond Facility)	3,000	500
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	2,500

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.

On 3 May 2024, Provaris finalised a two-year $3 million convertible bond facility (Facility) with Macquarie Bank, to be issued in multiple tranches. A first tranche of $500,000 Convertible Bonds was executed as part of the Facility agreements, with a two-year term to maturity. At 30 June 25, $235,000 of the Bonds remained on issue with a further $35,000 converted in July 25 resulting in $200,000 Bonds remaining on issue. The issuance of further tranches remains at the discretion of Provaris and Macquarie, ensuring strategic alignment with the Company's evolving financial requirements. The interest rate is the 3 Month Bank Bill Swap Rate, plus 1.5% p.a, calculated daily on the aggregate Face Value of outstanding Bonds and charged quarterly in arrears. Provaris is required to hold in a security deposit account with Macquarie the aggregate Discount Value of all outstanding Bonds at any time, less $200,000. However, if the VWAP of Shares over the most recent five consecutive trading days is less than or equal to $0.03 per Share, Provaris will be required to hold the aggregate Discount Value of all outstanding Bonds at any time in the security deposit account. Funds are progressively released from the security deposit account as Bonds are converted to Shares.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(526)
8.2	Cash and cash equivalents at quarter end (item 4.6)	733
8.3	Unused finance facilities available at quarter end (item 7.5)	2,500
8.4	Total available funding (item 8.2 + item 8.3)	3,233
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	6.1

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	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: n/a	
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: m=n/a	

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 January 2026

Authorised by: Martin Carolan
(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.