

# ASX Announcement

28 April 2025

## MARCH 2025 – QUARTERLY REPORT

### HIGHLIGHTS

**Increasing Quarterly Operating Revenue of \$3.40m**

Strengthening revenue.



**Strong Growth in Profitability with \$0.40m in EBITDA**

Transition to profitability.



**Brine Technology Evaluation with Global Mining Co**

Critical minerals project.



**Evaluation of QBS Brine Management Complex for CSG**

Strategic project location.



**Prioritised Strategic Integrated Green Chemicals Options**

Electrochemical project.



**Progressing Brine Opportunities with Multiple Energy Co**

Treating CSG brines.



### Operations

- Strong quarterly operating performance with focus on strategic growth opportunities.
- Progress in strengthening Parkway as a leading provider of integrated engineering solutions.
- Focus on safety and performance, underpinned by successful renewal of ISO certifications.

### Technology

- Range of key priorities for Queensland Brine Solutions (QBS) proceeding positively.
- Go-to-market strategy for QBS optimised to prioritise integrated development opportunities.
- Engaged by global mining company to evaluate brine technology for critical minerals project.

### Corporate

- Transition to profitability is building momentum, underpinned by award of several projects.
- Developing deep project pipeline expected to further underpin long-term sustainable growth.
- Initiation of regular quarterly shareholder webinar, commencing on Tuesday 29 April 2025.

MELBOURNE, Australia – Parkway Corporate Limited (“**Parkway**” or the “**Company**”) (ASX: PWN, FSE: 4IP) is pleased to report its activities for the quarter ending 31 March 2025.

## Introduction

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:

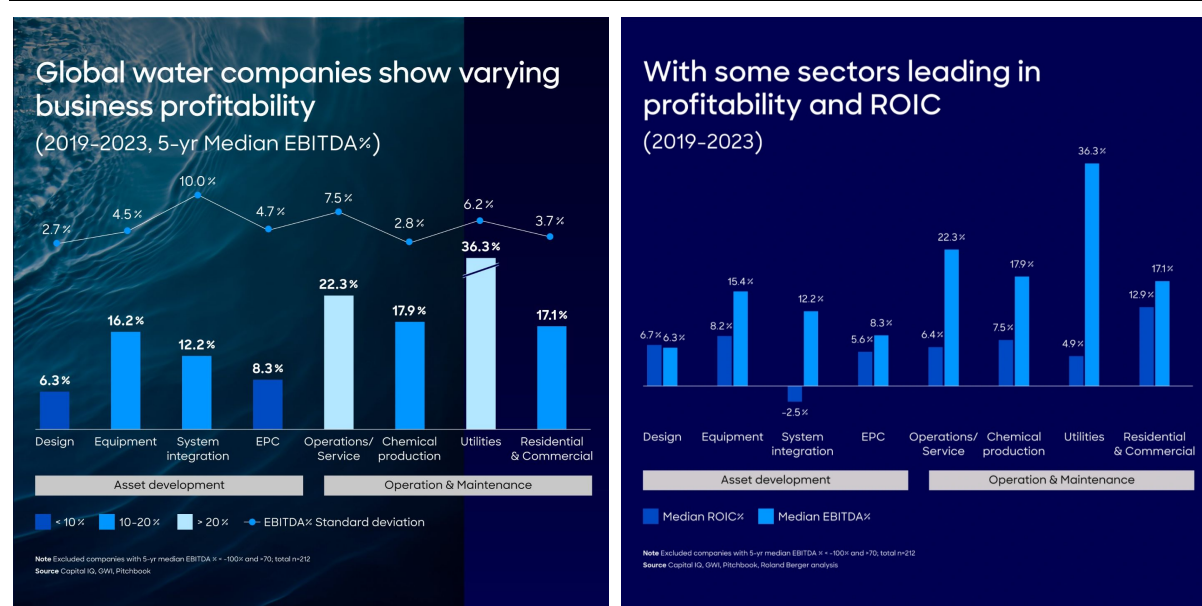
- **Industrial Operations** business division is focused on the provision of conventional water and wastewater treatment related products & services, incorporating engineering, fabrication as well as project delivery related services including installation, for a broad range of predominantly commercial,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

As the *Industrial Operations* division continues to grow and build critical mass, it is increasingly important in providing Parkway with a suitable project delivery platform to commercialise its portfolio of proprietary process technologies, being developed by the *Industrial Technology* division.

## Value Creation Through Technology

The development of proprietary process technologies provides Parkway with highly strategic sources of sustained competitive advantage. Parkway is leveraging these proprietary technologies to address significant industrial challenges (provision of liquid waste services), whilst concurrently creating significant value through the production of industrial chemicals. As outlined in *Figure 1*, specialised industrial waste (utility) services and chemical production are generally highly profitable sectors.

**Figure 1:** Global Water Company Profitability (Analysis by Roland Berger, February 2025)



## Integrated Water Treatment Capabilities

Parkway has systematically assembled a fully integrated inhouse project delivery capability, including for the innovative process technologies being developed and commercialised by Parkway's *Industrial Technology* division.

As a result of these integrated water treatment related capabilities, Parkway is increasingly capable of delivering a diverse range of industrial water, wastewater treatment and infrastructure related projects on a turnkey (engineering, procurement & construction – EPC) basis.

Further details about the integrated water treatment solutions, including turnkey water infrastructure related solutions provided by Parkway, is outlined at:

<https://pwnps.com/collections/integrated-water-treatment-solutions>

## INDUSTRIAL OPERATIONS DIVISION

Parkway's *Industrial Operations* are performed through Parkway Process Solutions (PPS) and are predominantly focused on the provision of conventional water and wastewater treatment related products and services, including specialty project execution related services. In addition, PPS is increasingly involved in integrated project delivery related services including engineering, specialty fabrication and installation services for a diverse range of commercial, industrial and municipal clients.

### Operating Performance

During the reporting period, PPS generated increasing operating revenues of \$3.40 million, underpinned by a strong contribution from project execution related activities, predominantly delivered by the Tankweld business division. The ongoing focus on targeting more specialised projects requiring engineered solutions, continued to support the transition to profitability with \$0.40 million in EBITDA generated during the period. Further details are provided in the *Corporate* section of this report.

### Project Delivery Capabilities

As the *Industrial Operations* of Parkway continue to grow, Parkway is increasingly involved in the engineering, fabrication and installation of complex water and wastewater treatment related infrastructure. As outlined above, building these project delivery capabilities, is an important aspect of Parkway's broader priorities in providing integrated industrial water treatment solutions, including solutions incorporating PPT technologies.

In the ordinary course of operations, Parkway collaborates closely with leading industrial companies including with energy, mining and major engineering contractors as well as municipal water authorities, to provide a range of water infrastructure related engineered solutions. Parkway is often one of only a limited number of suitably experienced engineering contractors capable of providing the specialised solutions required for the safe and reliable development, operation and maintenance of critical water related infrastructure, in key markets.

### Business Development & Growth Outlook

Parkway continues to expand its market penetration through PPS, by securing new business from a diverse range of clients, for the provision of industrial water and wastewater treatment related products, services, and solutions. The growing PPS client base provides a strong foundation and supports future revenue growth as these commercial relationships continue to grow and mature.

Despite very limited marketing and business development activities during the period, the project pipeline is growing strongly. As part of ordinary operations during the period, on 28 February 2025 Parkway disclosed the award of several water infrastructure related projects, including the successful:

- Award of ~\$1.0 million project from a major engineering services provider.
- Award of ~\$1.0 million project from a major water utility.

The growth outlook for the *Industrial Operations* division of Parkway remains encouraging, as Parkway has a significant project backlog as well as a substantial pipeline of project opportunities, particularly in Victoria where water authorities are investing an estimated \$15 billion in water related infrastructure over the next 5 years. As a nominated delivery partner, Parkway is well placed to participate in the delivery of these project opportunities.

In addition to the award of the projects outlined above, Parkway also anticipates the award of several materially larger projects, including in relation to a major resource recovery project which Parkway has been supporting for some time.

## INDUSTRIAL TECHNOLOGY DIVISION

Parkway's *Industrial Technology* related activities are performed through Parkway Process Technologies (PPT) and predominantly focused on innovative process technology related R&D, including process development, evaluation, optimisation and piloting, as well as a range of technology commercialisation related activities.

### Technology Development

By leveraging the process engineering capabilities of Parkway, PPT continues to build a portfolio of proprietary technologies, capable of providing highly integrated process solutions, for a range of complex wastewater and industrial process streams traditionally considered difficult to treat. PPT has developed innovative applications for these technologies, including applications resulting in improvements in the processing and treatment of challenging industrial wastewater streams, particularly for large scale industrial, oil & gas, mining and mineral processing operations.

#### PPT Technology Priorities

The development and commercialisation of a portfolio of proprietary process technologies remains an important priority for Parkway, with a range of ongoing activities focused on realising the substantial advantages of the PPT technology portfolio.

During the reporting period, the core emphasis in relation to technology development, was focused on two separate but interrelated technology packages:

- Upstream brine pre-treatment, processing & concentration
  - Recently finalised the inhouse design of a proprietary pilot-scale crystalliser, which is expected to proceed to fabrication, through Parkway's Tankweld business division during May 2025.
  - Range of other QBS upstream related activities, including as previously disclosed, to support the development of the QBS Brine Management Complex (QBMC).
- Downstream brine processing technologies including electrochemical technologies
  - Brine purification related activities as part of broader electrochemical related activities.
  - Range of other QBS downstream related activities, including as previously disclosed, to support the development of the QBS Brine Electrochemical Complex (QBEC).
- Extensive technoeconomic evaluations, to support the development and optimisation of both the upstream and downstream priorities and activities, outlined above.

Although these technology development related activities are currently being advanced in the context of coal seam gas (CSG) related solutions for QBS, these technologies have broader applications, which Parkway is also concurrently pursuing, particularly given Parkway's growing project delivery capabilities.

Further details are provided in the *Technology Commercialisation – Mining Industry* section, below.

## Technology Commercialisation – Queensland Brine Solutions (QBS)

Since the large-scale development of the CSG industry in Queensland in 2010 and the corresponding establishment and subsequent transition to the export of liquified natural gas (LNG) commencing in 2015, the CSG industry has been a significant part of the Queensland economy. In addition to supplying a significant proportion of East Coast gas production, according to estimates from Australian Energy Producers<sup>1</sup>, in FY24 the Queensland CSG industry generated \$22.4 billion in LNG export revenue and \$2.4 billion in local and state government revenues, highlighting the scale of the industry.

### Waste Brine Related Challenges

Notwithstanding the significant scale and importance of the Queensland CSG industry, over the life of currently operating CSG projects in Queensland, an estimated 6 million tonnes of waste salts are forecast to be produced by these projects. A significant proportion of these salts have already been produced, in the form of waste brine and are currently being stored in regulated waste brine storage ponds, awaiting a viable long-term disposal solution. The disposal of waste brine and salts, as contemplated by the CSG industry, present extensive environmental risks and challenges, and remains deeply unpopular, with significant opposition from a range of stakeholders.

Recognising these significant challenges, in recent years, Parkway has methodically developed a portfolio of proprietary process technologies, to specifically address the waste brine and salt management and disposal related challenges facing the CSG industry. These technologies have undergone extensive process optimisation, piloting and technoeconomic evaluations, providing a high level of confidence in the value proposition presented by these technologies, particularly in comparison to the industry's proposed approach of sophisticated salt disposal (salt encapsulation).

Importantly, the encapsulation of waste salts from the CSG industry remains unproven, is inconsistent with the long-established regulatory (waste management hierarchy) and policy framework and no disposal plans and/or facilities have been permitted in Australia, highlighting the enduring waste management related challenges facing the industry.

### Master Plan

As part of a long-term strategy to address the significant CSG derived waste brine and salt challenges in Queensland, on 22 June 2023, Parkway released<sup>2</sup> a Master Plan, an innovative, sustainability driven concept based on providing an industry-wide solution. Parkway's CSG brine processing and commercialisation related activities in Queensland are being conducted through Queensland Brine Solutions Pty Ltd (QBS), a wholly owned subsidiary of Parkway.

The primary objective of the QBS Master Plan is to utilise the proprietary process technologies developed by Parkway, to convert CSG derived waste brine and salts produced in Queensland, into valuable industrial chemical products. This proposed approach is intended to improve the sustainability of the Queensland CSG industry, by addressing major community concerns and by providing a permanent waste "disposal" (convert waste-to-products) solution.

### Developing an Integrated Solution

Following a series of internal assessments including technoeconomic evaluations and feedback from industry and other stakeholders, Parkway has developed a roadmap for providing an industry-wide solution to the waste brine and salt related challenges facing the Queensland CSG industry, based on the best available technology (BAT) being commercialised by Parkway.

As part of this roadmap, Parkway recently disclosed it intends to lead the development of several strategic brine processing related projects in Queensland, by leveraging its proprietary technologies to address significant industry challenges (provision of liquid waste services), whilst concurrently creating significant value through the production of industrial chemicals. This industry-leading approach enables Parkway, through QBS, to leverage a range of strategic advantages and create significant value as outlined above in the *Value Creation Through Technology* section, including *Figure 1*.

<sup>1</sup> Australian Energy Producers, Queensland's natural gas: A plan for energy and economic security. Published by AEP in October 2024.

<sup>2</sup> Refer to 22 June 2023 ASX announcement, available at Parkway Investor Hub: <https://investorhub.pwnps.com/announcements/4372527>.

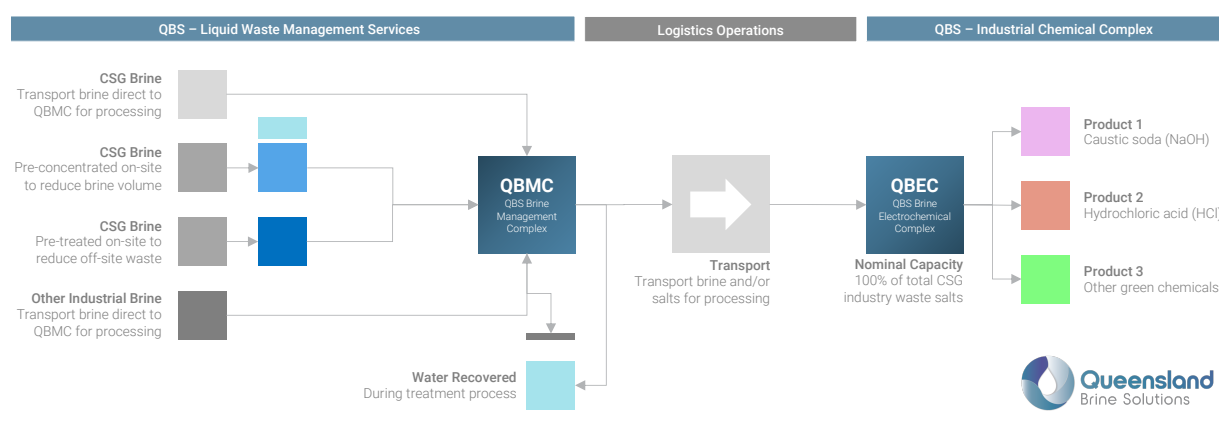


The QBS brine management solution consists of the following key components:

- The upstream pre-treatment and stage 1 concentration of brine (depending on the specific CSG project, this may occur at the client site), which is then transported to (QBMC);
- The QBS Brine Management Complex (QBMC), where regional upstream brines are consolidated, undergo processing and stage 2 concentration, before the now much smaller volume of brine and/or salts are transported to (QBEC);
- The QBS Brine Electrochemical Complex (QBEC), where the brine and/or salts are converted into valuable green industrial chemicals based on state-of-the-art technology.

An overview of the integrated brine management solution being developed by QBS is outlined below, in *Figure 2*.

**Figure 2: Integrated CSG Brine Management Solution**



### QBS Brine Management Complex (QBMC)

As part of plans to provide a viable long-term solution for the CSG industry in Queensland, Parkway is developing standardised process plant designs incorporating modular equipment, based on Parkway's proprietary upstream process technologies. Internal evaluations confirm QBS is likely to be able to provide a highly attractive and permanent liquid waste disposal service to the CSG industry, where no other alternatives currently exist, and unlikely to be available in the foreseeable future.

Parkway has been evaluating several strategically located project sites which would provide QBS with the opportunity to establish a QBS Brine Management Complex, to consolidate, process and concentrate regional CSG brines at a central upstream location.

The proposed QBMC is currently expected to have a nominal nameplate capacity sufficient to process at least half the waste brine generated by the Queensland CSG industry moving forward, including the vast quantities of waste brines produced during the last decade. Whilst there is potential scope to increase the capacity of the proposed QBMC further, the implied transport distances for the remaining brines are likely to require a separate central upstream plant, more proximal to the remaining, but less pressing, waste brines.

Parkway is currently negotiating a long-term lease agreement (with multiple embedded QBS options) with the proponent of a sustainability precinct, that would potentially underpin development of the QBMC. Parkway has been collaborating with the proponent for some time, to explore the feasibility of co-locating the QBMC, which would potentially enable the development of shared infrastructure, thereby accelerating the development timetable as well as reducing development costs.

As part of Parkway's growing project delivery related capabilities, Parkway is increasingly proficient at designing, fabricating and installing the appropriate process plant, equipment and associated infrastructure, required for upstream industrial brine processing, including as part of the proposed QBMC.

### **QBS Brine Electrochemical Complex (QBEC)**

The key purpose of the proposed QBS Brine Electrochemical Complex is intended to convert all the brine and/or salts from the QBMC, into a range of valuable green industrial chemicals, including but not limited to, hydrochloric acid and caustic soda (refer *Figure 2*).

Parkway is collaborating with a global engineering company in relation to detailed engineering based on state-of-art process technologies, to support internal feasibility related activities as well as potential development plans, given the engineering company is also a leading supplier of electrochemical process plants of the type being evaluated by QBS.

QBS is currently evaluating the feasibility of locating its planned QBEC project:

- As an onsite downstream integration with the QBMC, or;
- As an integration and/or co-location with other third-party industrial infrastructure, or;
- As a standalone operation in Central Queensland.

As outlined in the *Integrated Brine Management Complex Options* section below, Parkway is increasingly of the view that integrated operations provide significant operational and strategic advantages and is therefore focused on prioritising opportunities that enable the potential development of integrated operations.

### **Integrated Brine Management Complex Options**

Based on ongoing investigations, QBS is increasingly of the view that integrated (QBMC-QBEC) operations provide significant operational and strategic advantages, particularly over standalone and/or independent greenfield projects.

On this basis, Parkway has recently reassessed its portfolio of potential development opportunities being pursued by QBS and prioritised the following options.

#### Integrated Brine Management Complex – Option A

An integrated industrial complex (incorporating both QBMC and QBEC) to be located at the preferred upstream QBMC site.

#### Integrated Brine Management Complex – Option B

QBS has recently submitted a proposal to local government that would provide a pathway to developing an integrated industrial complex (incorporating both QBMC and QBEC) and enable the processing of a broader range of waste brines.

Whilst this potential development pathway can potentially coexist with Option A, this option (Option B) has several strategic advantages identified by QBS. Given the potential project site (land) is the subject of a competitive process, further details are unable to be disclosed at this time.

#### Integrated Brine Management Complex – Option C

QBS is also evaluating a range of additional potential development opportunities, however, given the advantages of Option A and Option B, including proximity to significant brine inventories, progressing these two project pathways remains the priority in the near term.

## QBS Stakeholder Engagement

Parkway continues to engage with a wide range of stakeholders across industry, including the CSG industry, as well as various government agencies and other relevant parties, to advance the objectives of QBS. Parkway is encouraged by the level of interest and goodwill from all stakeholders, to support the strategic objectives of QBS. Given the multi-decade nature of the waste brine challenges QBS is working to address, Parkway remains committed to ensuring all stakeholders are sufficiently engaged and consulted to ensure the long-term success of projects proposed by QBS.

Parkway expects that in time, the innovative process technologies developed by Parkway, will become BAT for treating CSG derived brines, in Queensland. As the owner of these innovative and highly proprietary process technologies, to ensure appropriate alignment of strategic interests, appropriate value capture and the efficient roll-out of suitable industry-wide solutions, Parkway is well placed to lead the development of the proposed projects. As outlined above, Parkway is progressing a range of pre-development related activities, to establish QBS as the key proponent of this critical infrastructure, which is expected to enable QBS to attract additional strategic partners, including strategic investors.

Given the highly strategic nature of the infrastructure proposed (including QBMC & QBEC), Parkway expects to be able to sell down equity in either QBS and/or at the project specific entity level, to fund development costs. Additional funding routes have also been identified, which include prepayments for either the liquid waste management services to be provided by QBS and/or for industrial chemical sales, as well as a range of other options, including capital markets and government support.

Parkway is also in discussions with other key stakeholders, including potential OEM and EPCM partners capable of assisting with project development and delivery, as well as several major including global companies interested in potentially investing in either the QBMC or the QBEC.

## Registered Suitable Operator

Following an application under section 318I of the *Environmental Protection Act 1994*, Parkway has recently been advised that Queensland Brine Solutions Pty Ltd (QBS) has been approved as a registered suitable operator. A suitable operator is a person or corporation who has been registered as being suitable to carry out an environmentally relevant activity.

Relevant QBS details including suitable operator reference number (100774599) have been added to a public register of suitable operators on the Queensland Government website.

## Additional Information

Parkway recently launched the QBS website to support a range of ongoing stakeholder engagement related activities.

The QBS website can be accessed at: [www.qldbs.com](http://www.qldbs.com).

## Technology Commercialisation – Mining Industry

In parallel with the research and development activities relating to the portfolio of innovative process technologies, Parkway is also focused on the commercialisation of PPT's more advanced proprietary flowsheets, with applications in the mining industry.

## Applications in the Mining & Minerals Industry

Potential applications for the proprietary process technologies developed by PPT include, but are not limited to, the treatment of a range of complex industrial wastewater streams including brines, as well as acid and metalliferous drainage (AMD). Parkway is collaborating with various parties, in relation to several mining and downstream processing related opportunities, involving the production of critical minerals, as well as the potential treatment of complex wastewater streams, through the process technologies developed by PPT.



## Technology Evaluation – Global Mining Company

During the December 2024 quarter, Parkway completed a technology evaluation for a major global mining company exploring the potential feasibility of adopting a predominantly aMES® based flowsheet to increase water and mineral recovery from a high-profile critical minerals project. Following the successful completion of the technology evaluation study, during the reporting period, Parkway was awarded an additional contract (initial budget ~\$0.20 million) to pilot Parkway's proprietary aMES® based flowsheet on concentrated brines derived from the international project. The current project scope is expected to be completed by the end of the June 2025 quarter, with the potential to further scale-up piloting later in the year.

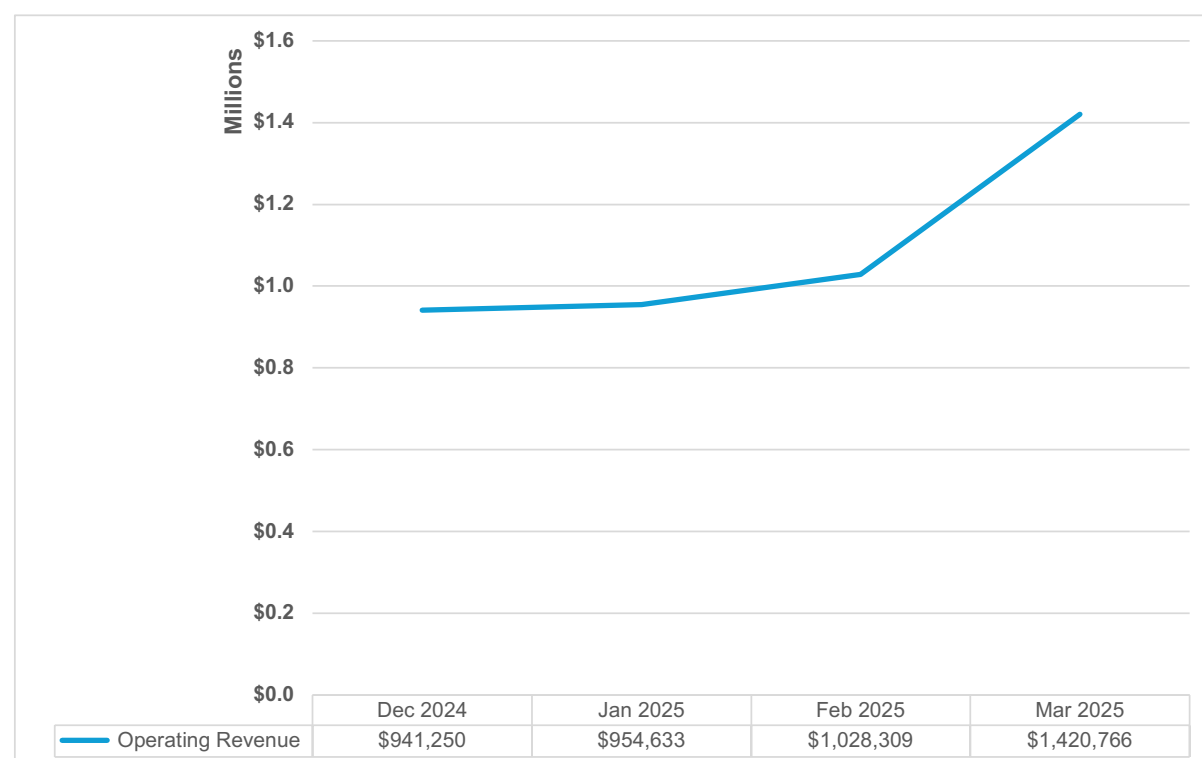
## CORPORATE

### Operating Revenue

Parkway generated group operating revenues of approximately \$3.40 million during the reporting period. As shown in *Figure 3*, the seasonality associated with the end of year slowdown from late CY2024 extended into early CY2025, before revenue recognition increased materially towards the end of the reporting period.

Notwithstanding the seasonality described above, the \$3.40 million in revenue for the reporting period (FY25-Q3), is 45% higher than revenue for the prior corresponding period (FY24-Q3, \$2.35 million in revenue).

**Figure 3:** Group Operating Revenue (Dec 2024 – Mar 2025)

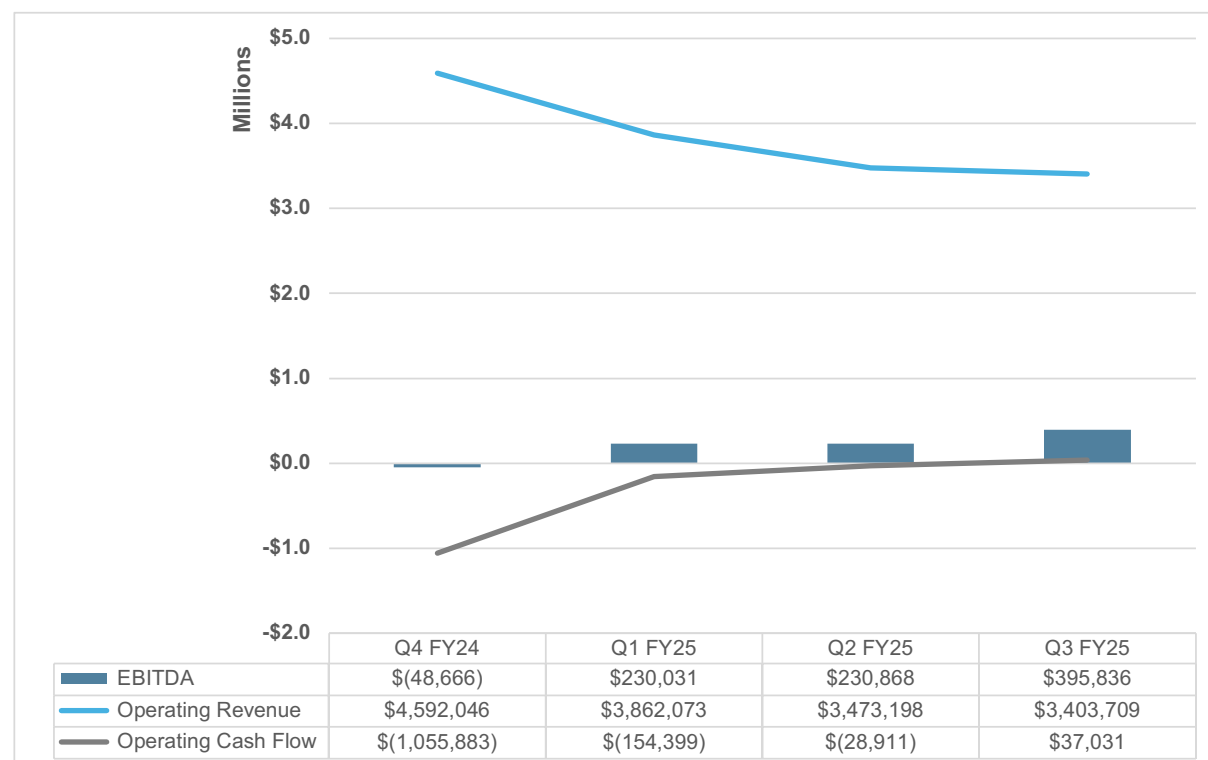


**Note:** All financial metrics for the reporting period are based on management accounts and have not been audited, therefore are subject to revision.

## Financial Summary

A summary of key financial metrics during the last 12 months, is outlined below in *Figure 4*.

**Figure 4:** Group Revenue, EBITDA & Cash Flow (FY24-Q4 – FY25-Q3)



**Note:** All financial metrics for the reporting period are based on management accounts and have not been audited, therefore are subject to revision.

### Revenue Outlook

Given the encouraging operating revenues, particularly towards the end of the reporting period (refer *Figure 3*), as well as the activities outlined in the *Business Development & Growth Outlook* section outlined above, Parkway expects to continue to achieve improved operating results into the future.

### EBITDA

Whilst operating revenues stabilised during the period, given the increased focus on profitability, Parkway achieved a notable increase in EBITDA of \$0.40 million (as shown in *Figure 4*) over the same period. Importantly, this increase in profitability was achieved without a contribution from the R&D rebate, marking a significant milestone in the transition to group profitability.

### Cash Flow

Cash receipts from customers was \$2.95 million during the quarter. Parkway experienced net cash flow of -\$0.52 million during the quarter, comprised of \$0.04 million generated in operating cash flow, \$0.44 million consumed by investing activities (inclusive of capitalised R&D) and \$0.12 million consumed by financing activities. Further details are outlined in *item 1.9*, *item 2.6* and *item 3.10* of the attached *Appendix 5B*, respectively.

Although these results are unaudited, and therefore subject to revision, this performance represents a significant improvement (compared to the prior corresponding period) underpinned by the continued growth towards achieving sustained group profitability in the near-term.

As of 31 March 2025, the company held \$2.25 million in cash reserves. It should be noted that the reported cash balance excludes, i) undrawn balance of the term loan facility, ii) undrawn grant funds, iii) the anticipated R&D rebate for FY25, and iii) other receivables.

### R&D Rebate

As a technology focused company, Parkway continues to invest in a range of commercially oriented, industrial research and development related initiatives through the *Industrial Technology* division. As a result of these ongoing activities, Parkway is eligible for certain, Australian Government research and development tax incentive (R&DTI) related reimbursements. Given the relevant period is ongoing, Parkway is yet to prepare an R&DTI related submission for FY25, however, based on preliminary internal estimates, Parkway anticipates receiving a materially higher refund in FY25 than the \$0.67 million R&DTI refund received for FY24.

### Inventory

The supply of specialised industrial water and wastewater treatment related products continues to be an important component of Parkway's go-to-market strategy for the *Industrial Operations* division operated by PPS. On this basis, PPS carries significant product inventory (stock on hand) across its various operations in Melbourne, Darwin and Perth, with the estimated value of inventory across the group at the end of the period being \$1.82 million.

## Other Items

### Investor Relations

On 28 February 2025 Parkway provided a corporate update in the form of an ASX announcement.

#### Shareholder Webinar

An investor webinar is scheduled for 29 April 2025. Further details are outlined in the *Activities Subsequent to Reporting Period* section.

### Renewal of ISO Certifications

Following an independent external audit, on 20 February 2025, Parkway was advised that it's Parkway Integrated Management System (PIMS) was found to be conforming to the requirements of:

- ISO 9001:2015 Quality Management Systems.
- ISO 14001:2015 Environmental Management Systems.
- ISO 45001:2018 Occupational Health & Safety Management Systems.

As a result of the external audit and related assessments, the validity of Parkway's ISO certifications in relation to the provision of industrial water and wastewater treatment related products, services and solutions, has been extended until 01 February 2028. Parkway has successfully maintained continuous certification under these respective ISO standards, since first achieving certification on 02 February 2022.

### Payments to Related Parties

As outlined in the attached *Appendix 5B (section 6.1)*, during the quarter \$0.20 million in payments were made to related parties and their associates for director and key management personnel salaries, consultancy fees, superannuation, and other related costs.

## Activities Subsequent to Reporting Period

### Project Execution

During April 2025, Parkway successfully completed specialised stainless-steel fabrication deliverables for a substantial scale first-of-a-kind pilot plant for an industrial client. In addition to highlighting the importance of these inhouse capabilities in assisting Parkway commercialise its own technologies, finalisation of this external project in coming weeks, will also trigger significant payment milestones.

### Shareholder Webinar

Given the increased scale of the *Industrial Operations* division, ongoing progress in building the *Industrial Technology* division, and the recent transition to profitability, Parkway is planning to conduct a regular quarterly shareholder webinar generally aligned with statutory reporting periods.

Details of the first quarterly livestream shareholder webinar with short Q&A are as follows:

Date: 10:30am AEST on Tuesday 29 April 2025.

Presenters: Bahay Ozcakmak (Group MD & CEO)  
Mike Hodgkinson (Group CFO & Co-Company Secretary)

Register: To register, visit:  
<https://investorhub.pwnps.com/webinars/WPGKxP-q3-fy25-shareholder-webinar>  
Webinar registration will require registration at the Parkway Investor Hub platform.

On behalf of Parkway Corporate Limited.



**Bahay Ozcakmak**

Group Managing Director & CEO

**The attached Appendix 5B has been authorised for release by Bahay Ozcakmak (Group MD & CEO) and Mike Hodgkinson (Group CFO and Joint Company Secretary).**

### ADDITIONAL INFORMATION

For further information or investor enquiries, please contact:

**Bahay Ozcakmak**

Group Managing Director & CEO

[solutions@pwnps.com](mailto:solutions@pwnps.com)

**General Enquiries**

1300 7275929

[1300 PARKWAY](#)

## 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

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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](http://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.

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Parkway Corporate Limited

ABN

62 147 346 334

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers (inclusive of GST)	2,943	11,167
1.2	Payments (inclusive of GST) for		
	(a) exploration & evaluation		
	(b) development		
	(c) production		
	(d) staff costs	(396)	(1,365)
	(e) administration and corporate costs	(142)	(917)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	16	72
1.5	Interest and other costs of finance paid	(145)	(446)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	4	65
1.8	Other (provide details if material)		
	- Cost of goods sold	(2,242)	(8,722)
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>37</b>	<b>(146)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(26)	(248)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	(412)	(505)



<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	64
	(d) investments	-	-
	(e) 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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(438)</b>	<b>(689)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
3.5	Proceeds / (repayments) from borrowings	(1)	(88)
3.6	Repayment of principal elements of Leases	(117)	(322)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(119)</b>	<b>(410)</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	2,767	3,492
4.2	Net cash from / (used in) operating activities (item 1.9 above)	37	(146)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(438)	(689)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(119)	(410)

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>2,248</b>	<b>2,248</b>

<b>5.</b>	<b>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</b>	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	2,248	2,248
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,248</b>	<b>2,248</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	200
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

<b>7. Financing facilities</b> <i>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.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities	4,000	1,000
7.2 Credit standby arrangements		
7.3 Other (please specify)		
<b>7.4 Total financing facilities</b>	<b>4,000</b>	<b>1,000</b>
<b>7.5 Unused financing facilities available at quarter end</b>		3,000
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.  \$3M facility provided by Causeway, interest rate is higher of BBSW + 8% or 11%, Maturity date 17 June 2026 (with Parkway option to extend by 1 year), General Security Deed. Further option for \$1M acquisition facility on similar terms subject to lender due diligence.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	37
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	37
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,248
8.5 Unused finance facilities available at quarter end (item 7.5)	3,000
8.6 Total available funding (item 8.4 + item 8.5)	<b>5,248</b>
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b> <i>Note: if the entity has reported positive relevant outgoings (i.e. a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	N/A
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:  8.8.1 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:  8.8.2 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:	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 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: 28 April 2025

Authorised by: 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 6: Exploration for and Evaluation of Mineral Resources* and *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 standards apply 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.