

ASX Announcement

19 May 2026

PARKWAY ENTERS STRATEGIC COLLABORATION WITH HITACHI FOR BRINE CONCENTRATION

Highlights

- Strategic collaboration to develop state-of-the-art ultra-high brine concentration systems.
- Focus on development of standardised modular systems enabling efficient deployment.
- Plan to jointly deploy ultra-high brine concentration systems at QBMC and key markets.
- Scope to broaden collaboration in industrial water treatment sector, leveraging capabilities.

MELBOURNE, Australia – Parkway Corporate Limited (“**Parkway**” or the “**Company**”) (ASX: PWN, FSE: 4IP) is pleased to announce it has executed a binding memorandum of understanding (MOU) with Hitachi to establish a strategic collaboration.

In recent years, Parkway has developed a significant brine processing related technology portfolio with valuable applications in industrial water treatment, waste management and resource recovery. The Parkway Centre for Brine Technologies (PCBT) and established partnership with Victoria University, continue to support the development and commercialisation of these innovative process technologies.

The processing of brine in many large-scale industrial settings including waste management is often constrained, because concentration is a relatively complex, energy intensive and costly process, limiting the feasibility of beneficial brine processing options. As Parkway proceeds with various strategic initiatives, including the planned staged development of the QBS Brine Management Complex (QBMC), the development of high quality, efficient and scalable process equipment packages, including for brine concentration, is of critical importance.

The MOU provides a strategic collaboration framework for Parkway and Hitachi to jointly:

- Develop state-of-the-art ultra-high brine concentration systems (Parkway Hitachi – Ultra-High Brine Concentration Systems, “**PH-UHBCS**”).
 - Initial focus on developing standardised modular product range.
 - Customised systems to be considered for larger projects.
- Deployment of PH-UHBCS based solutions to Key Markets, including Parkway’s flagship QBMC project.
 - The deployment of PH-UHBCS based solutions may involve various project-based funding options, subject to separate arrangements in more definitive agreement/s.
- Identify additional collaborative opportunities in the industrial water treatment sector that leverage the respective capabilities of the parties to create significant value, including outside the Key Markets.

Implications for QBMC

The QBS Brine Management Complex (QBMC) has been designed to permanently address the large-scale and long-term waste brine management related challenges associated with coal seam gas (CSG) production in Queensland, by leveraging proprietary Parkway technologies to convert waste brine into green chemicals.

The QBMC is intended to function as a centralised brine processing hub, processing waste brine from a range of sources including the oil & gas industry, mining, industrial and municipal water treatment sectors. In order to reduce the volume of brine required to be transported to the QBMC for processing, Parkway has performed extensive evaluations of the various offsite brine concentration strategies, including installations incorporating modular equipment packages. The PH-UHBCS will specifically address this substantial brine concentration requirement. In addition to supporting the efficient consolidation and concentration of offsite brine, the PH-UHBCS packages will also assist with further downstream processing of concentrated brines at the QBMC project site.

Additional details about QBMC: www.qldbs.com

Key Terms of MOU

The specific commercially sensitive terms of the MOU remain confidential; however, a generalised overview of the MOU is summarised below:

- Parties
 - Parkway Process Solutions Pty Ltd (PPS), and
 - Hitachi Aqua-Tech Engineering Pte Ltd (Hitachi).
- Key Markets
 - Australia, New Zealand and MENA.
- Each party will continue to own its respective background intellectual property, whilst any new intellectual property will be owned by Parkway.
- Typical confidentiality requirements, with carve-outs for approved publication of relevant details including marketing and regulatory disclosures.
- Certain exclusivities and non-compete provisions apply to ensure alignment of the Parties with the purpose of the MOU, however there are no restrictions that prevent Parkway from developing and/or delivering brine processing solutions in any markets, including in the Key Markets.
- The MOU is binding on the parties.
- Initial 5-year term with standard termination clause.
- Standard limitations on liability.

COMMENTS FROM HITACHI MANAGING DIRECTOR

Hitachi's Managing Director, Mr. Ong Yen Tar makes the following comments:



"Our collaboration with Parkway involves the joint development and deployment of state-of-the-art ultra-high brine concentration systems, designed to meet the growing need for brine processing technologies from a range of industries, globally. By leveraging Parkway's process technology expertise and Hitachi's extensive industrial capabilities, we look forward to the development of a new modular product range that we expect will transform brine concentration."

COMMENTS FROM PARKWAY GROUP MANAGING DIRECTOR & CEO

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



"As we rapidly progress through the approval pathway for our flagship QBMC project and assess various development scenarios, we remain focused on ensuring safe, efficient and scalable development.

This highly strategic collaboration with Hitachi we announce today, provides a robust framework for our joint development of state-of-the-art ultra-high brine concentration systems, suitable for relatively rapid deployment. Hitachi's water treatment division based in Singapore, has extensive experience in providing high performance (and high design specification) water treatment systems, including for the oil & gas industry and installation on offshore production platforms. This important collaboration leverages the respective capabilities of both parties, by combining Hitachi's global experience with Parkway's process technology portfolio and local project delivery capabilities.

As our QBMC related development plans progress, we look forward to announcing further strategic partnerships, including collaborations that will support the staged development of the QBMC project.

On the corporate front, recent M&A activity in the Australian market, including the acquisition of a mid-market environmental services player by the global market leader, continues to highlight the significant embedded value of strategic infrastructure assets, particularly where licensed operations enable processing of regulated wastes. These market developments, including feedback from industry continues to support our view that as a highly innovative (first-of-a-kind) project, the QBMC represents an exciting opportunity for Parkway to develop this highly strategic infrastructure in the heart of the Queensland CSG industry."

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.