

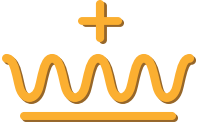


# INVESTOR PRESENTATION

August 2025



# COMPANY SNAPSHOT



## SPARQ microinverters are disrupting the PV, Energy Storage and EV Markets



### History

- Founded at Queen's University in 2009 by Dr. Praveen Jain to develop and commercialize inverters based on an architecture that allows increased functionality and durability at a lower cost
- Dr. Jain is a Fellow of the IEEE and member of the Royal Society of Canada and former Professor at Queen's University
- Dr. Jain was the founder of CHiL Semiconductor (acquired by Infineon for \$100M in 2011) and previously worked with Nortel Networks and the Canadian Space Agency



### Technology

- High frequency lossless switching power electronics architecture driven by differential geometry based digital control
- Elimination of short-life components
- High performance at low cost
- 85 patents awarded and pending



### Commercial

- Major partnership agreement in 2024 with Jio Reliance - one of the world's largest companies in the Renewable Energy space
- Setup of volume manufacturing in India in 2025
- Pan India distribution network

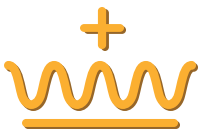


### Listing/Funding

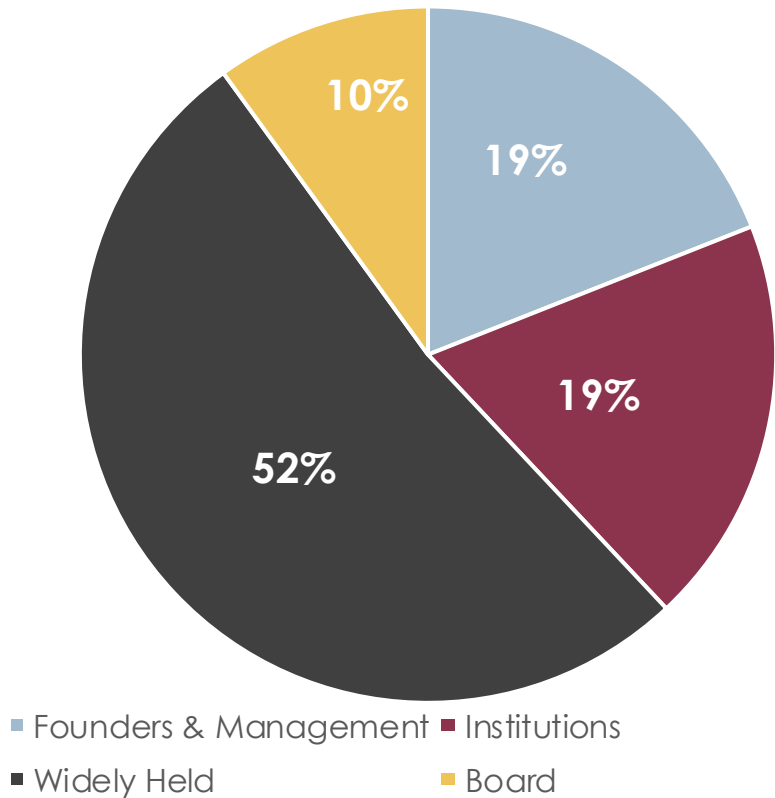
- Listed on the
  - TSXV: SPRQ
  - OTCQB: SPRQ
  - FRA: M26
- Raised over \$60 million in financing
  - \$24.0 million as a public company
  - \$17.6 million in VC investment as a private company
  - \$6.7 million in government grants
  - \$12.3 million in funding through Queen's University

# CAPITAL STRUCTURE

TSXV: SPRQ      OTCQB: SPRQ      FRA: M26



## Ownership Breakdown



| Capital Structure          |                 |
|----------------------------|-----------------|
| Share Price <sup>1</sup>   | C\$0.76         |
| Total Shares (All Classes) | 116,935,108     |
| Stock Options <sup>2</sup> | 11,166,706      |
| Deferred Share Units       | 472,334         |
| Warrants                   | NIL             |
| Listed Shares Out          | 116,735,108     |
| Market Capitalization      | C\$88.7 million |
| Cash                       | ~ C\$6 million  |
| Debt                       | NIL             |

<sup>1</sup> As of June 6, 2025  
<sup>2</sup> Options have a weighted average strike price of \$0.46

# BOARD



**Ravi Sood (Chair)**

Ravi has founded and been the principal investor in several businesses (Abraxas, Buchanan Renewables, Jade Power, Golconda Gold, Navina Asset Management) and brings extensive experience in the renewable energy sector and capital markets.



**Dr. Arul Shanmugasundaram**

Arul has significant experience in renewable industry. He has worked as a senior executive in many large global companies (Tata Power Solar, Ayana Renewable, Applied Materials).



**Dr. Nishith Goel**

Nishith is a veteran technology executive and entrepreneur (Cistel, CHiL Semiconductor, Sparq). He brings wide knowledge in IT industry.



**Robbie Luo**

Robbie has longstanding experience in manufacturing (Ti-Lane). He is Deputy Director General of Shenzhen Solar Energy Society.



**Dr. Praveen Jain**

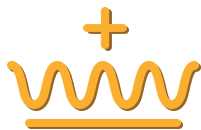
Praveen is an internationally acclaimed leader in power electronics. He has extensive experience in founding and running several technology companies (CHiL Semiconductor, Sparq, Cistel).



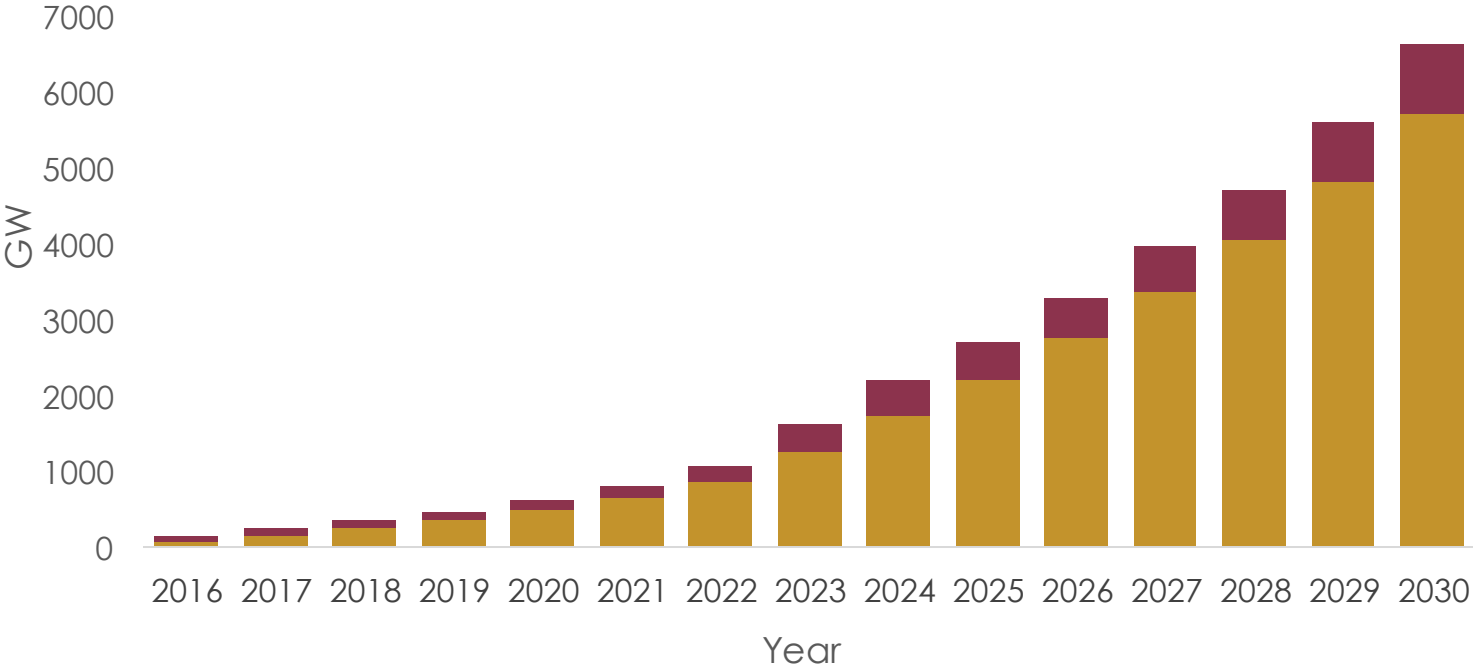
**Magomet Malsagov**

Magomet is an accomplished entrepreneur and executive with over two decades of experience across the food and beverage and IT industries. He possesses wide expertise in business development, strategic planning, and operational excellence.

# GLOBAL PV ELECTRICITY GROWTH



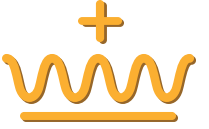
## World PV Solar Capacity - Past, Present & Future



## PV Electricity Generation is Exponentially Growing

Source: Derived From IEA Renewable Energy 2024

# PRIMER ON INVERTERS

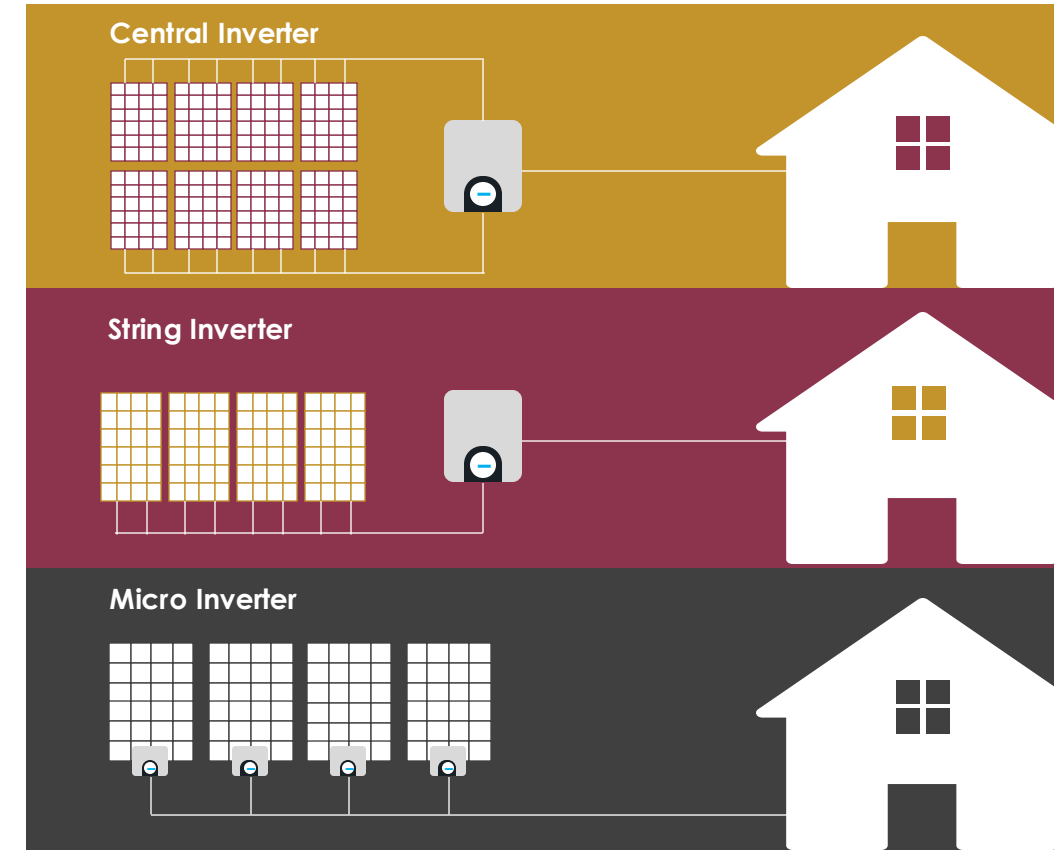


Inverters are the devices that take the DC from the PVs and converts the electricity to grid-ready AC. They come in three basic forms:

- **Centralized inverters:** Used for utility-scale installations (solar farms). 80% of the market. Costs about 3-4c/W.
- **String inverters:** Residential and commercial rooftop. 15% of the market. Costs 6-12c/W.
- **Microinverters:** Residential and commercial rooftop. 5% of the market. Costs 15c/W.

Microinverters are more efficient, more fault tolerant, more reliable and safer. That is, they are the best alternative. What now keeps their market share to “niche status” is cost.

**SPARQ IS CHANGING THIS.**

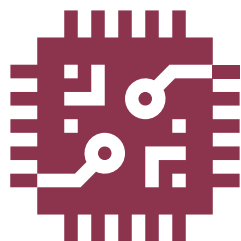


# THE SPARQ ADVANTAGE



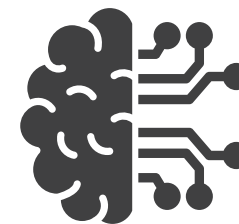
## Hardware versus Intelligent Software

- ✓ Maximum Energy Harvesting
- ✓ Outlier on Performance-Cost Curve
- ✓ Multiple Mode Operation
- ✓ Highest Product Longevity
- ✓ No Electrolytic Capacitors
- ✓ OTA Functionality



All competitive inverter technology companies utilize conventional hardware-based topologies ...

VS



Sparq's smarter, ultra reliable inverter technology is built with long lasting hardware components driven by advanced software-based algorithms, which are derived by applying complex mathematical techniques.

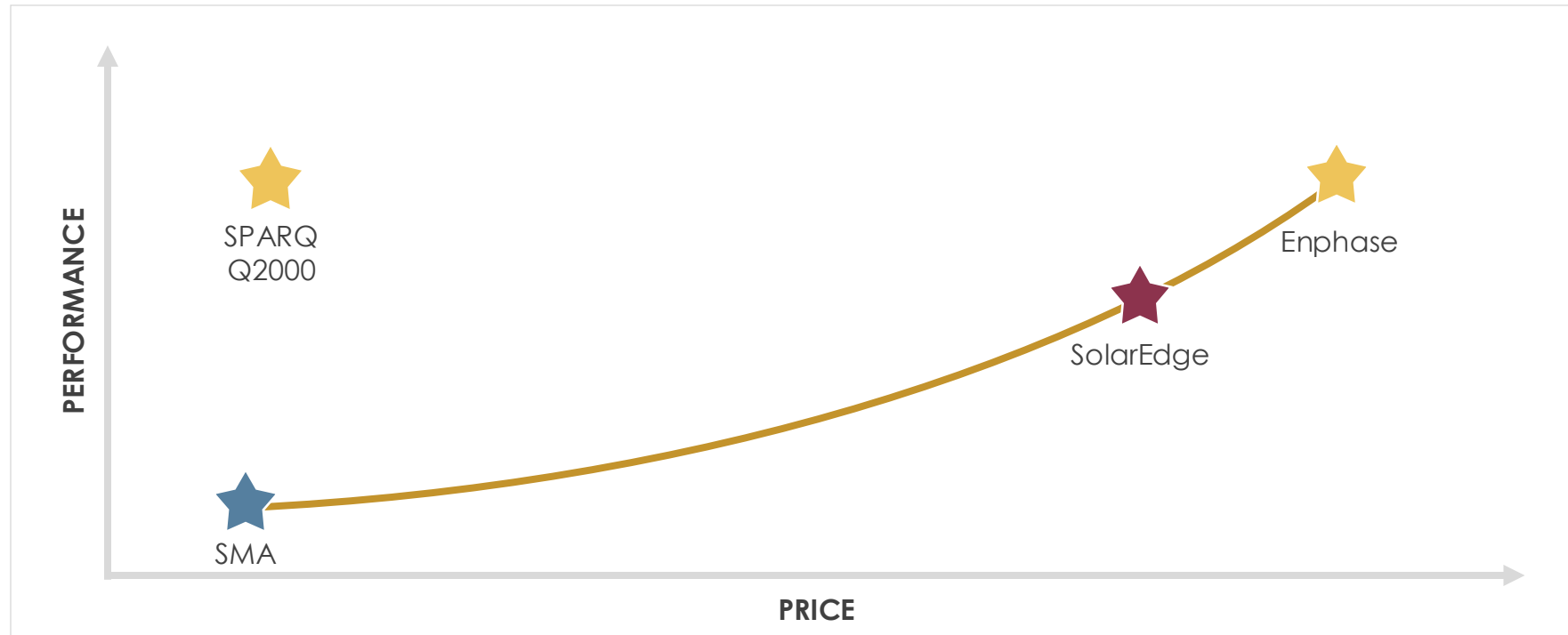
## Sparq is breaking the hardware-cost constraints with advanced mathematics



# SPARQ: PRICE-PERFORMANCE LEADERSHIP



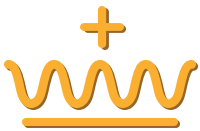
| ASP(\$/W) * |      |
|-------------|------|
| Enphase     | 0.34 |
| SolarEdge   | 0.22 |
| SMA         | 0.08 |
| SPARQ       | 0.08 |



**Sparq is an outlier on price-performance curve  
(high performance @ low cost)**

\* Calculated from the 2020 annual/quarterly product revenues and MW sold (Source: GlobeNewswire for Enphase, Businesswire for SolarEdge, and PV Magazine Germany)





Patents | 85



Granted

65



Pending

10



Under  
Preparation

10

# SPARQ SYSTEMS ENTERS INTO TECHNOLOGY PARTNERSHIP WITH RELIANCE/JIO THINGS

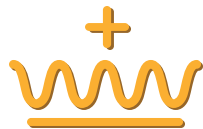
Toronto, Ontario and Mumbai, India--(Newsfile Corp. - February 8, 2024)



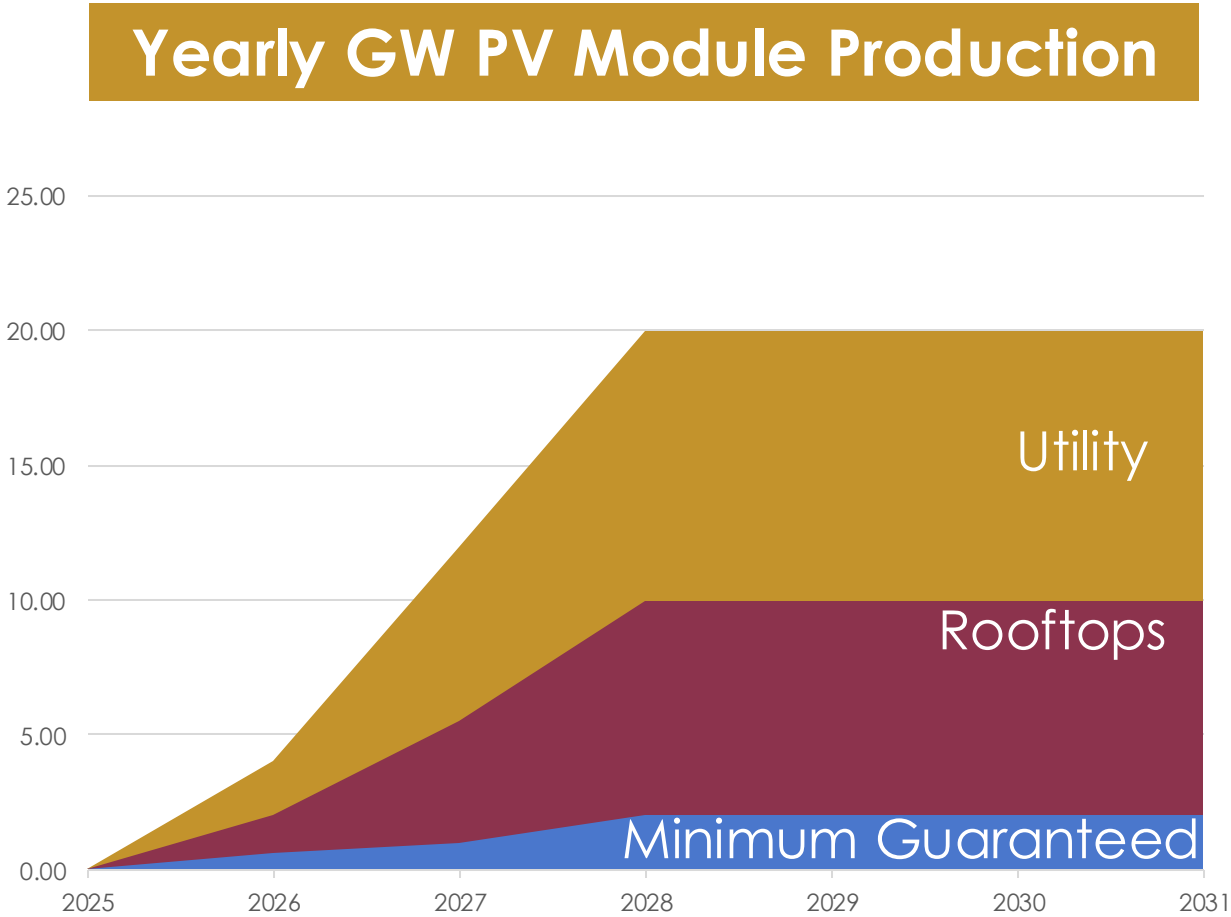
**Long-term partnership to enable large-scale manufacturing of microinverters**

**Partnership to leverage scale, technology-leadership and software-centric design to create cutting-edge applications**

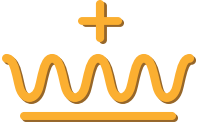
# RELIANCE PARTNERSHIP



| Margins           |     |
|-------------------|-----|
| India             |     |
| 0 – 10 GW         | 7%  |
| 10-15 GW          | 6%  |
| > 15GW            | 5%  |
| Rest of the World |     |
| All Volumes       | 12% |



# MAKE IN INDIA

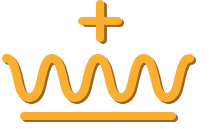


- 'Make in India' is an integral part of nation building – a **New India**.
- Transform India into a global design and manufacturing hub.
- Develop an alternative supply chain to China.
- Reliance is building mega PV and battery manufacturing factories to vertically integrate the supply chain.
- India has committed to providing 50% of energy from renewable sources – major government initiatives are based on Made-in-India solar products.

## News Releases

- Reliance to invest Rs 1.5 trillion in new energy, petrochemical expansion
- Reliance commissions first line of solar manufacturing, targets 10 GW capacity
- Reliance Set for \$50 Billion Growth With AI and Green Energy
- Reliance's \$10 Billion Giga Factory Gamble Could Be Its Biggest Bet Yet

# MANUFACTURING

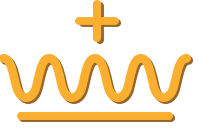


- First production line producing at >99% yield.
- One production line to produce approximately 250 MW per year.
- 40 production lines are needed to manufacture 10GW per year. The approach is to optimize the first production line and then replicate as needed.
- Reliance has publicly announced to enable 100GW of PV by 2030. Making a \$10B investment to enter the renewable energy sector.





# MARKETING EFFORTS



- Reliance (through its subsidiary Jio) is selling Sparq inverters under the trade name “Jio Sparq”.
- Jio has established a pan-India distribution network.
- The Sparq microinverters have been featured prominently at the Renewable Energy India Exhibition and India Energy Week - the Jio Sparq offering has garnered significant and consistent interest.
- Sparq has received a PO for 16,000 inverters representing over 30 MW.



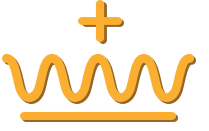
## Our Presence



## WHY MICROINVERTERS?

- 1  Quick and Easy Setup
- 2  Cloud Based Monitoring
- 3  Highly Reliable
- 4  Cost Effective
- 5  Safe Operation

# POWERING TELECOM TOWERS



- Telecom towers are 'power hungry.'
- Very high cost of energy including backup.
- Off-grid power generation is very challenging.

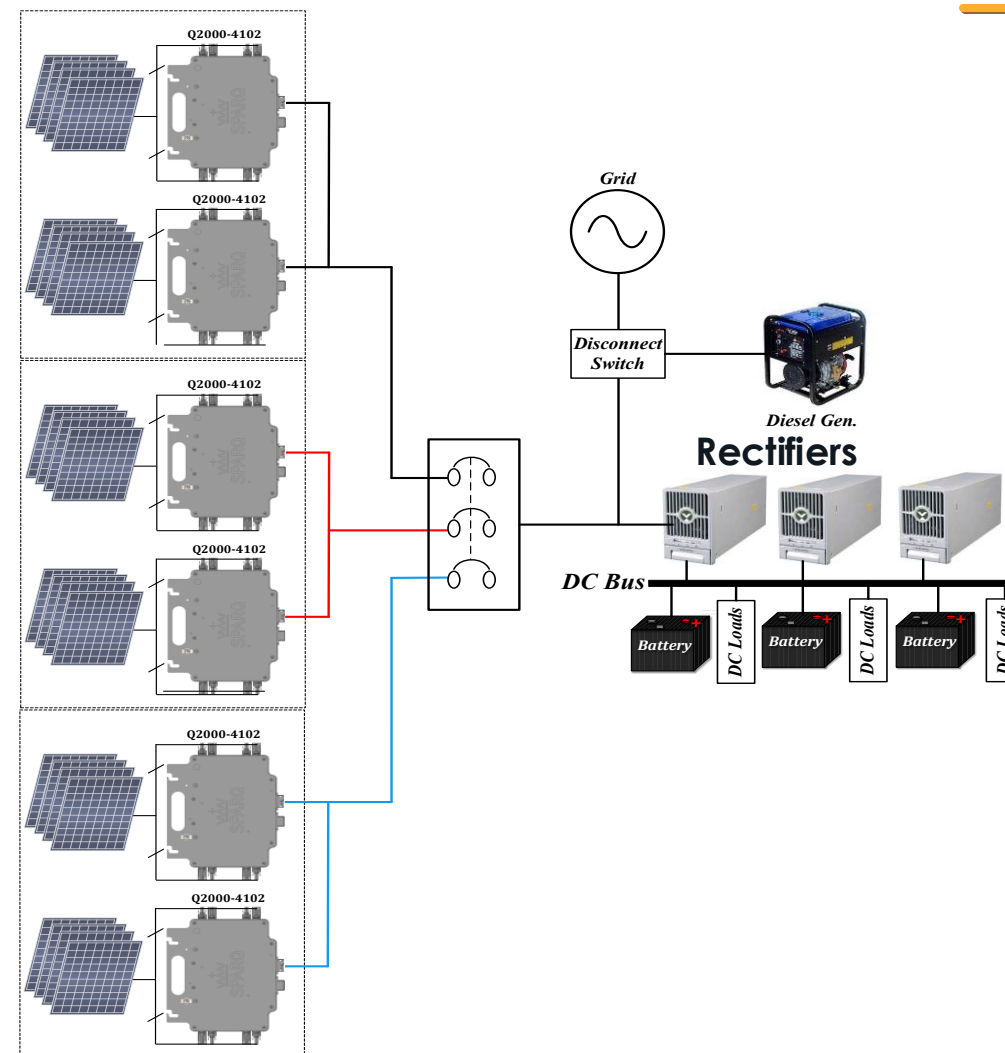




# SPARQ INVERTER IN TELECOM TOWERS - CURRENT



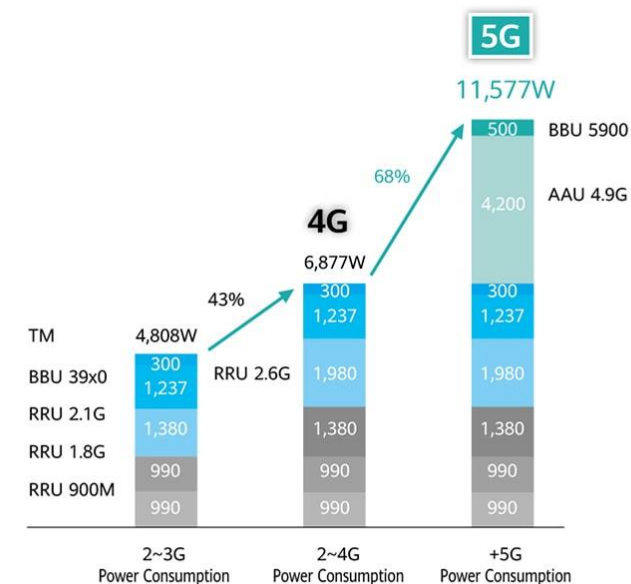
**Sparq is the only company in the market which offers a PV inverter with seamless operation between grid, off-grid and diesel generator in telecom tower applications**



# TELECOM TOWERS - OPPORTUNITY



- Number of telecom towers in India: ~ 700-800 K [1]
- Number of telecom towers in North America: ~ 200K [2]
- Number of telecom towers in the world: 4.93 M [3]
- Power requirement of a cell tower: 15 – 60 kW [4]



Typical maximum power consumption of a single 5G base station

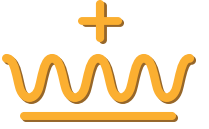
[1] Indian Infrastructure Magazine (2024)

[2] Wireless Infrastructure Association (WIA) reports (2024)

[3] Telecom Towers Market Size, Share, and Growth Report (2024)

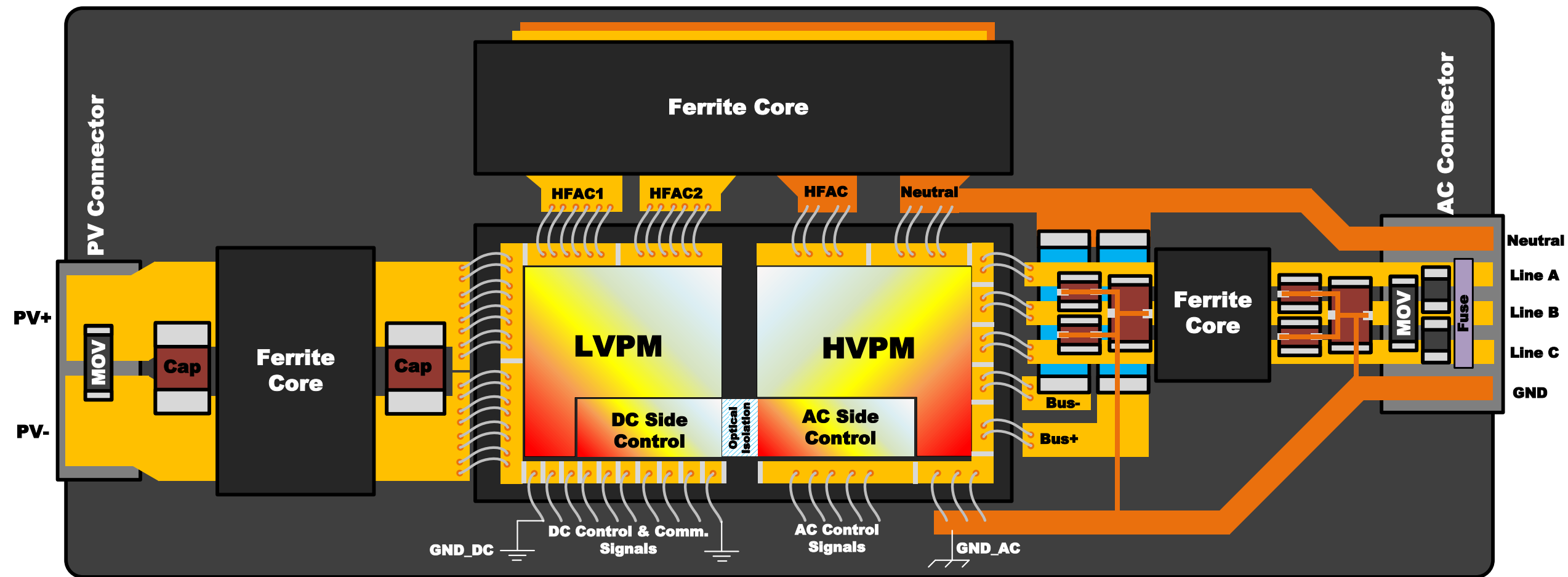
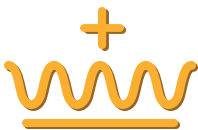
## Worldwide telecom towers market is between 75 – 300 GW

# POWER SEMICONDUCTOR REVOLUTION



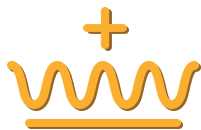
- Sparq takes inverters from 'hardware centric' to 'algorithm centric'.
- Change from 'incremental improvement' to a 'transformative' improvement in cost, efficiency and functionality.
- Sparq has already eliminated a substantial number of components and key points of failure (Electrolytic capacitors).
- Sparq and only Sparq has the opportunity to substantially move all of the functions to an IC and materially reduce costs and improve efficiency further.
- This will put Sparq on par to compete with even central inverters in utility scale.
- Total domination of not only residential and C&I markets but also the utility scale and EV markets.

# FULLY INTEGRATED SEMICONDUCTOR SOLUTION



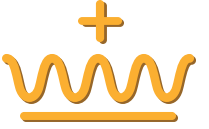
## Sparq power semiconductor chipset implementation

# SILICON PV MICROINVERTER



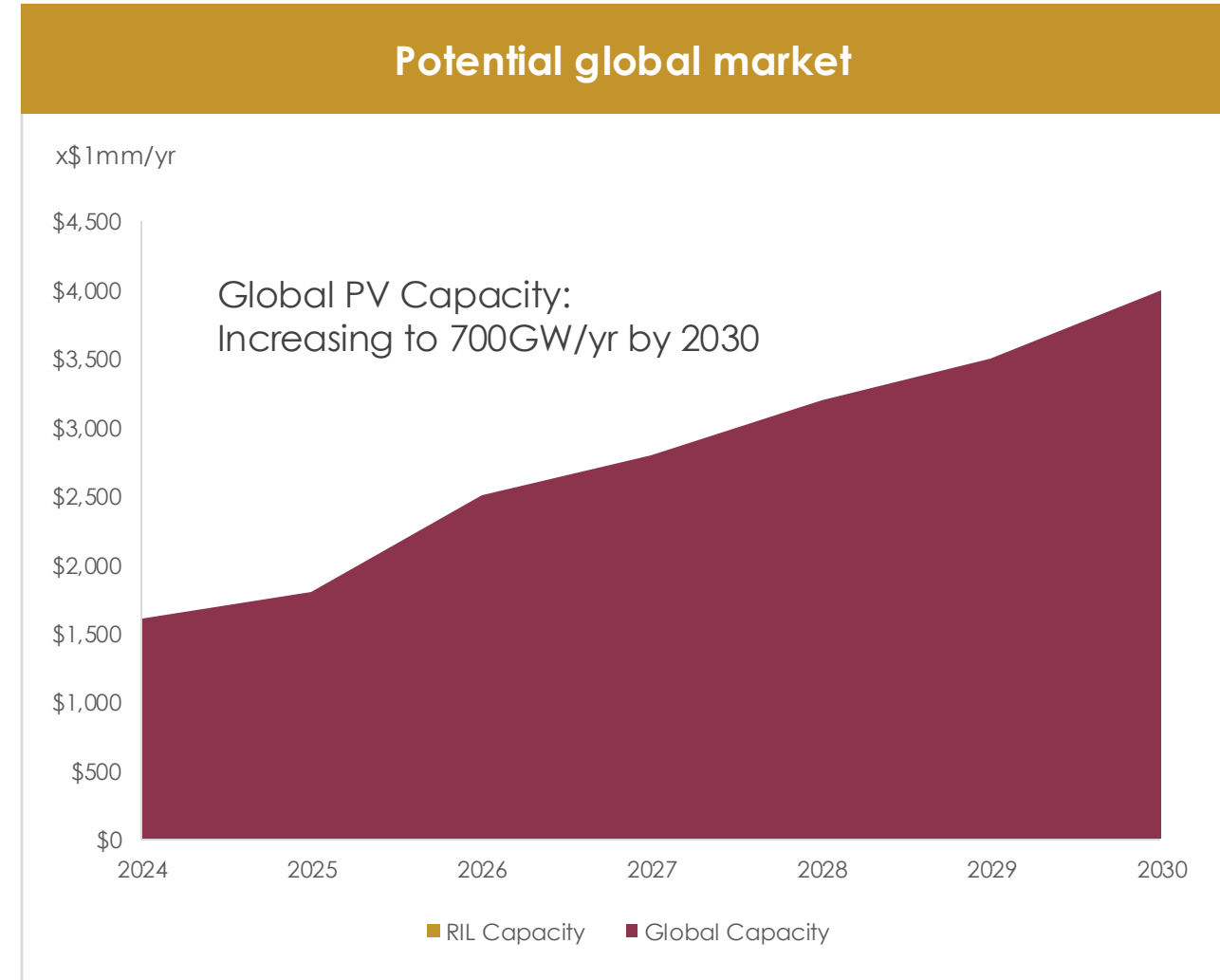
Reducing to the size of an iPhone

# WORLD MARKET PV INVERTER DOMINATION



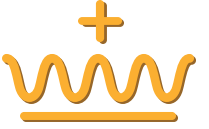
- Sparq expects to produce at about one third of the cost of its nearest microinverter competitor and at par with string inverters. This will be attractive to other large players in the space.
- Sparq has a better way to convert DC to AC. The value lies in using an algorithm and our know-how.
- Semiconductor integration will bring down the cost to par with the central inverters.
- Together with mathematics and semiconductor integration, Sparq will dominate the market.

**700GW Addressable PV Market by 2030**





# KEY MARKETS



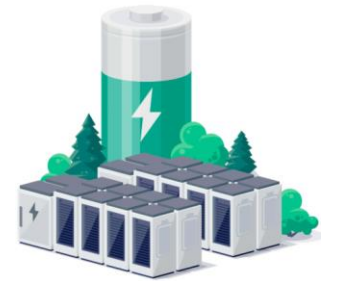
**Electric Vehicles**



**Data Centers**



**Solar Energy**

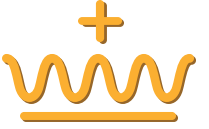


**Energy Storage**

**Enabling the Worldwide Energy Transition**

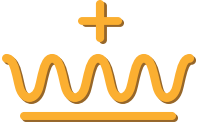


# WHAT'S NEXT?

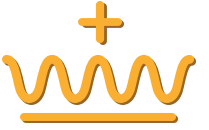


- Positioning Sparq and volume ramp-up in Indian market.
- First telecom product roll-out with Reliance.
- Launch sales in new markets: Africa, Middle East, Europe, USA.
- Transition to fully semiconductor-based product.

# SUMMARY



- Taking one of the central pieces of power electronics from 'hardware centric' to 'software centric'.
- Fundamental change in cost, efficiency and functionality.
- Reliance by itself can make Sparq the largest microinverter company in the world by annual capacity sold, and also prove the product in diverse conditions.
- Low burn rate and projected profitability in 2026.
- Opportunity to completely dominate the global PV inverter market in all categories through transition to fully semiconductor-based product.



# INVESTORS PRESENTATION SCHEDULES

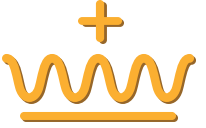


Cautionary Statement



Risk Factors

# CAUTIONARY STATEMENT



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Risk Factors that could cause actual results, performance or achievement to differ materially from those indicated in the forward-looking statements including those listed in this presentation under the heading "Risk Factors". Readers are cautioned that the foregoing list and the risk factors under the heading "Risk Factors" are not exhaustive. All of the forward-looking statements made in this presentation are qualified by these cautionary statements and other cautionary statements or other factors contained herein. Although management believes that the expectations conveyed by forward-looking statements herein are reasonable based on information available on the date such forward-looking statements are made, there can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The forward-looking statements contained herein are presented for the purposes of assisting readers in understanding the Company's plan, objectives and goals and may not be appropriate for other purposes. The reader is cautioned not to place undue reliance on forward-looking statements.

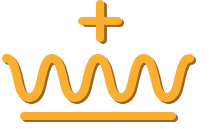
## CAUTIONARY NOTE REGARDING FUTURE-ORIENTED FINANCIAL INFORMATION

To the extent any forward-looking statement in this presentation constitutes "future-oriented financial information" or "financial outlooks" within the meaning of applicable Canadian securities laws, such information is being provided to demonstrate the anticipated market penetration and the reader is cautioned that this information may not be appropriate for any other purpose and the reader should not place undue reliance on such future-oriented financial information and financial outlooks. Future-oriented financial information and financial outlooks, as with forward-looking statements generally, are, without limitation, based on the assumptions and subject to the risks set out above under the heading "Forward Looking Information". The Company's actual financial position and results of operations may differ materially from management's current expectations and, as a result, the Company's revenue and expenses.

## INDUSTRY INFORMATION

This presentation also contains or references certain market, industry and peer group data which is based upon information from independent industry publications, market research, analyst reports and surveys and other publicly available sources. Although the Company believes these sources to be generally reliable, such information is subject to interpretation and cannot be verified with complete certainty due to limits on the availability and reliability of data, the voluntary nature of the data gathering process and other inherent limitations and uncertainties. The Company has not independently verified any of the data from third party sources referred to in this presentation and accordingly, the accuracy and completeness of such data is not guaranteed.

# CAUTIONARY STATEMENT (CONTINUED)



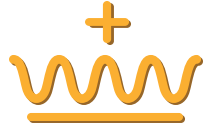
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This presentation may contain certain financial performance measures that are not recognized or defined under IFRS ("Non-GAAP Measures"). As a result, this data may not be comparable to data presented by other companies. The Company believes that these Non-GAAP Measures are useful indicators of performance and are specifically used by management to assess the current and future performance of the Company. Non-GAAP Measures should be considered together with other financial information prepared in accordance with IFRS to enable investors to evaluate the Company's performance and prospects in a manner similar to the Company's management. Accordingly, these Non-GAAP Measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

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# RISK FACTORS



The following are certain factors relating to the business of the Company. These risks and uncertainties are not the only ones facing the Company. Additional risks and uncertainties not presently known to the Company or currently deemed immaterial by the Company, may also impair the operations of the Company.

Factors which could cause the actual results to differ materially from current expectations include but are not limited to:

- if demand for solar energy solutions does not grow or grows at a slower rate than anticipated, including as a result of the ongoing COVID-19 pandemic, the Company's business will suffer;
- the rapidly changing solar industry makes it difficult to evaluate the Company's current business and future prospects;
- an increase in interest rates or tightening of the supply of capital in the global financial markets could make it difficult for end-users to finance the cost of a solar PV system and could reduce the demand for smart energy products and thus demand for the Company's products;
- defects or performance problems in our products could result in loss of customers, reputational damage, and decreased revenue, and the Company may face warranty, indemnity, and product liability claims arising from defective products;
- the Company depends on sole-source and limited-source suppliers for key components and products. If the Company is unable to source these components and products on a timely basis, the Company will not be able to deliver its products to customers;
- the Company depends upon a sole-source and small number of outside contract manufacturers, and business and operations could be disrupted if the Company encounters problems with these contract manufacturers;
- if the Company or its contract manufacturers are unable to obtain raw materials in a timely manner or if the price of raw materials increases significantly, production time and product costs could increase, which may adversely affect the Company's business;
- manufacturing problems could result in delays in product shipments, which would adversely affect the Company's revenue, competitive position and reputation;
- the products manufactured by the Company use a number of electronic components such as semiconductor switches, semiconductor chips, magnetics and capacitors. The impact of COVID19 has resulted in a shortage of some of these components. It is unclear if the shortage will improve in the near future and such supply shortages could negatively impact the Company's ability to supply its products to customers, which could have an impact on revenue;
- the Company relies primarily on distributors, installers and providers of solar financing to assist in selling products to customers, and the failure of these customers to perform at the expected level, or at all, would have an adverse effect on the Company's business, financial condition and results of operations;
- mergers in the solar industry among the Company's current or potential customers may adversely affect its competitive position;
- the solar industry is highly competitive, and the Company expects to face increased competition as new and existing competitors introduce products or develop alternative technologies, which could negatively impact its business, financial condition and results of operations;
- the loss of, or events affecting, one of the Company's major customers could reduce its sales and have an adverse effect on the Company's business, financial condition and results of operations;
- the Company's microinverter products may not achieve broader market acceptance, which would prevent the Company from increasing its revenue and market share;
- the Company's recent and planned expansion into existing and new markets could subject it to additional business, financial and competitive risks;
- we may fail to capture customers in the new product and geographic markets that we are pursuing;
- if the Company fails to retain key personnel or if the Company fails to attract additional qualified personnel, the Company may not be able to achieve its anticipated level of growth and its business could suffer;
- any failure by management to properly manage growth could have a material adverse effect on its business, operating results, and financial condition;
- if the Company is unsuccessful in continuing to expand its direct-to-consumer sales channel by driving purchases through its website, the Company's business and results of operation could be harmed;
- use of social media may materially and adversely affect the Company's reputation or subject it to fines or other penalties;
- the Company is subject to insurance-related risks;
- credit risk;
- liquidity risk;
- foreign currency risk;
- conflicts of interest;
- if the Company fails to protect or incur significant costs in defending its intellectual property and other proprietary rights, the Company's business and results of operations could be materially harmed;

# RISK FACTORS (CONTINUED)



- third parties may assert that the Company is infringing upon their intellectual property rights, which could divert management's attention, cause the Company to incur significant costs and prevent it from selling or using the technology to which such rights relate;
  - the Company's failure to obtain the right to use necessary third-party intellectual property rights on reasonable terms, or the Company's failure to maintain, and comply with the terms and conditions applicable to these rights, could harm the Company's business and prospects;
  - the Company may not be able to protect and enforce its trademarks and trade names, or build name recognition in our markets of interest thereby harming its competitive position;
  - obtaining and maintaining patent protection depends on compliance with various required procedures, document submissions, fee payments and other requirements imposed by governmental patent agencies, and the Company's patent protection could be reduced or eliminated for non-compliance with these requirements;
  - patent terms may be inadequate to protect the Company's competitive position on its products for an adequate amount of time;
  - the Company relies on trade secrets;
  - changes in laws and regulations;
  - the Company's anticipated international sales subject us to additional risks that could adversely affect its business, results of operations and financial condition;
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- the Company may be involved in legal proceedings from time to time and, while management cannot predict the outcomes of such proceedings and other contingencies with certainty, some of these outcomes could adversely affect the Company's business and financial condition;
  - the reduction, elimination or expiration of government subsidies and economic incentives for on-grid solar electricity applications could reduce demand for solar PV systems and harm the Company's business;
  - the Company's gross profit may fluctuate over time, which could impair our ability to achieve or maintain profitability;
  - we may be under pressure to reduce the prices of the Company's products, which may adversely affect the Company's gross margins;
  - a drop in the retail price of electricity derived from the utility grid or from alternative energy sources, or a change in utility pricing structures, may harm the Company's business, financial condition and results of operations;
  - if the Company does not forecast demand for its products accurately, the Company may experience product shortages, delays in product shipment, excess product inventory, difficulties in planning expenses or disputes with suppliers, any of which will adversely affect the Company's business and financial condition;
  - currently the Company has two major customers and the loss of one or both may cause fluctuations or declines in the Company's revenues;
  - parties with whom the Company does business may be subject to insolvency risks or may otherwise become unable or unwilling to perform their obligations to the Company;
  - natural disasters, public health events, significant disruptions of information technology systems, data security breaches, or other catastrophic events could adversely affect the Company's operations;
  - COVID-19;
  - general global economic conditions;
  - access to capital;
  - estimates or judgments relating to critical accounting policies;
  - quarterly performance variation;
  - market for the common shares;
  - no history of payment of cash dividends;
  - reporting issuer status;
  - significant sales of common shares;
  - analyst coverage; and
  - tax issues.

Please refer to the Company's filing statement dated December 23, 2021 (the "**Filing Statement**") for a detailed description of the risk factors associated with the Company. The Filing Statement may be found under the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com).