Pure One Corporation Ltd P1E.AX

Equity Research Australia | Energy / Capital Goods

18 May 2026

EV platform set for execution re-rate

Pure One is an emerging electrification play with high operational leverage and significant upside from execution. While execution remains the key variable, the current valuation significantly discounts this risk. Delivery against milestones has the potential to drive a meaningful re-rating. **We initiate coverage with a base case valuation of $0.557 per share.**

Key Message

Pure One Corporation (ASX: P1E) is an emerging clean mobility platform targeting the electrification of heavy transport—one of the most difficult sectors to decarbonise. The company combines a broad zero-emission vehicle offering (BEV, HFCV, hybrid) with a capital-light, partner-led operating model, positioning it to scale efficiently as demand accelerates.

Valuation

DCF valuation of $0.557 per share, featuring a 20% cost of equity, 3% terminal growth, and 50% probability weighting; implies ~9x upside to the current market capitalisation of ~A$22.1m, driven by the transition from early-stage execution to scaled commercial delivery. On a relative basis, Pure One trades at ~0.2x FY27E EV/Revenue vs peers at ~0.8x, highlighting a significant valuation gap.

Investment Thesis

Structural tailwinds accelerating adoption: Rising oil prices, tightening emissions regulation, and energy security concerns are driving increased urgency to electrify commercial fleets. This is particularly relevant in heavy transport, logistics, and waste—Pure One's core target markets.

Scalable, capital-light operating model: Pure One's outsourced manufacturing and assembly model (via partners) enables rapid scaling without significant capital intensity. The business focuses on sales, distribution, and customer delivery, reducing inventory risk and improving operating leverage as volumes increase.

Clear pathway to revenue and profitability inflection: Following initial pilot deployments, the business is now transitioning to commercial scale. We forecast a sharp ramp in vehicle deliveries from FY27, with EBITDA expected to turn positive by 2H27 as volumes increase and supply chain efficiencies are realised.

Catalysts and Risks

Catalysts: (i) BEV trucks launch approaching, (ii) battery swap capability differentiates offering, (iii) Transition from pilot to commercial deployment, (iv) Valuation disconnect versus global EV peers, (v) Early evidence of international distribution traction (e.g. US), (vi) Potential inflection in delivery volumes from FY27.

Risks to investment thesis: Execution risk in scaling deliveries and operations; reliance on third-party suppliers and manufacturing partners; and competitive pressure from OEMs and alternative electrification solutions. Refer to page 5 for SWOT analysis and page 24 for more risks.

Pure One Corporation Limited (ASX: P1E) is a clean technology company focused on delivering zero-emission mobility and energy solutions. Building on its legacy in hydrogen technologies, Pure One has expanded into battery-electric vehicles and battery-swap solutions, creating commercial and sustainable value for customers across Australia and beyond.

www.pure1corp.com

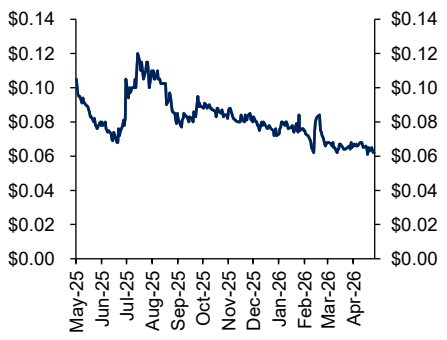
Key Data

Valuation (A$)	0.557
Current Price (A$)	0.057
Market Cap (A$m)	22.1
30 Day Ave. Turnover (A$)	18,504

Trim Capital forecasts

FY Year End	25A	26E	27E	28E
Adj NPAT (m)	-2.6	-5.7	-0.6	21.0
EPS adj (c)	-0.7	-1.5	-0.1	4.9
EPS growth (%)	20	113	-90	nm
PE adj (x)	-8.4	-3.9	-40	1.2
DPS (c)	0.0	0.0	0.0	0.0
Div yield (%)	0.0	0.0	0.0	0.0
ROE (%)	-87	58	-2	58
PB (x)	1.8	0.9	0.9	0.5

12- Month Share Price Performance



Source: FactSet

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Financial Summary

PURE ONE CORPORATION — P1E-AX

Year end 30 June, A$

12-MONTH SHARE PRICE PERFORMANCE

MARKET DATA

Price	A$	$0.057
Valuation	A$	$0.557
52 week low - high	A$	0.06 - 0.12
Market capitalisation	A$m	22.1
Market value of associates	A$m	13.5
Shares on issue (basic)	m	388.5
Options / rights (currently antidilutive)	m	42.4
Other equity	m	0.0
Shares on issue (fully diluted)	m	430.9

PROFIT AND LOSS

		FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	A$m	1.8	4.6	2.9	38.8	144.9
Cost of Sales	A$m	-0.9	-2.3	-2.0	-32.0	-115.4
Gross profit	A$m	0.9	2.3	0.9	6.8	29.6
Cash operating expenses	A$m	-3.4	-4.3	-5.6	-6.7	-7.9
EBITDA	**A$m**	**-2.5**	**-2.1**	**-4.7**	**0.2**	**21.7**
Depreciation and amortisation	A$m	-0.1	-0.1	-0.1	0.0	0.0
Impairment losses	A$m	-2.1	-14.7	0.0	0.0	0.0
Other income and gains	A$m	1.3	0.2	16.7	0.0	0.0
EBIT	**A$m**	**-3.4**	**-16.6**	**11.9**	**0.2**	**21.7**
Finance costs	A$m	0.0	0.0	-0.3	0.0	0.0
Profit before tax	**A$m**	**-3.4**	**-16.6**	**11.6**	**0.2**	**21.7**
Tax	A$m	0.0	0.0	0.0	0.0	0.0
Reported NPAT	**A$m**	**-4.3**	**-17.4**	**10.9**	**-0.6**	**21.0**
Cash NPAT	**A$m**	**-2.1**	**-2.6**	**-5.7**	**-0.6**	**21.0**
Weighted average diluted shares	m	357.5	371.3	417.6	432.0	432.0

INVESTMENT FUNDAMENTALS

		FY24A	FY25A	FY26E	FY27E	FY28E
EPS - diluted reported	cps	-1.2	-4.7	2.6	-0.1	4.9
EPS - diluted cash	**cps**	**-0.6**	**-0.7**	**-1.5**	**-0.1**	**4.9**
EPS growth	%	-169%	20%	113%	-90%	-3482%
PE	x	-9.9	-8.2	-3.9	-39.7	1.2
DPS	cps	0.00	0.00	0.00	0.00	0.00
Franking	%	n.a.	n.a.	n.a.	n.a.	n.a.
Dividend yield	%	0%	0%	0%	0%	0%
Payout ratio	%	0%	0%	0%	0%	0%
Operating cash flow per share	cps	-0.54	-0.89	-1.10	-0.05	2.80
Free cash flow to equity per share	cps	-1.97	-1.36	-0.15	-0.08	2.78
FCF yield	%	-35%	-24%	-3%	-1%	49%
Enterprise value	A$m	2.7	6.6	5.7	6.0	-6.0
EV/Total Revenue	x	1.5	1.4	1.9	0.2	0.0
EV/EBITDA	x	-1.1	-3.2	-1.2	35.5	-0.3
EV/EBIT	x	-0.8	-0.4	0.5	36.8	-0.3
NAV per share	cps	7.69	3.24	6.48	6.52	12.09
Price / NAV	x	0.7	1.8	0.9	0.9	0.5
NTA per share	A$	7.69	3.24	6.48	6.52	12.09
Price / NTA	x	0.7	1.8	0.9	0.9	0.5

BALANCE SHEET

		FY24A	FY25A	FY26E	FY27E	FY28E
Cash and cash equivalents	A$m	6.0	2.1	3.0	2.7	14.7
Receivables	A$m	1.8	7.7	3.2	3.4	10.1
Inventories	A$m	4.2	3.8	3.5	3.9	9.7
Property, plant and equipment	A$m	0.4	0.0	0.4	0.5	0.5
Right of use assets	A$m	0.1	0.2	0.1	0.1	0.1
Goodwill and other intangibles	A$m	0.9	0.9	1.3	1.3	1.3
Investments	A$m	6.2	6.3	4.8	4.8	4.8
Exploration and development assets	A$m	12.5	2.6	16.2	16.2	16.2
Other assets	A$m	0.4	0.0	0.4	0.4	0.4
Total Assets	**A$m**	**32.5**	**23.7**	**36.3**	**36.7**	**61.2**
Trade and other liabilities	A$m	1.1	1.5	1.1	1.3	4.2
Borrowings	A$m	0.0	0.0	0.0	0.0	0.0
Deferrred revenue	A$m	0.0	6.1	5.7	5.7	5.7
Deferred consideration	A$m	1.5	1.5	1.5	1.5	1.5
Other liabilities	A$m	2.2	2.5	2.8	2.8	2.8
Total Liabilities	**A$m**	**4.8**	**11.5**	**11.0**	**11.3**	**14.1**
Net assets	**A$m**	**27.6**	**12.1**	**25.2**	**25.4**	**47.1**
Net tangible assets	**A$m**	**27.6**	**12.1**	**25.2**	**25.4**	**47.1**
Invested capital	**A$m**	**21.7**	**10.1**	**22.2**	**22.7**	**32.4**
Tangible invested capital	**A$m**	**21.7**	**10.1**	**22.2**	**22.7**	**32.4**
Contributed equity	A$m	113.7	114.7	115.9	115.9	115.9
Treasury shares	A$m	0.0	0.0	0.0	0.0	0.0
Reserves	A$m	0.0	0.0	0.3	0.3	0.3
Retained earnings/accumulated losse	A$m	-85.5	-101.5	-89.2	-88.3	-65.8
Non-controlling interests	A$m	-0.5	-1.0	-1.8	-2.5	-3.2
Total equity	**A$m**	**27.6**	**12.1**	**25.2**	**25.4**	**47.1**
Basic shares on issue	m	359.6	374.6	389.6	389.6	389.6

KEY RATIOS

		FY24A	FY25A	FY26E	FY27E	FY28E
NTA/Net Receivables	%	1577%	158%	784%	746%	466%
ROE - reported	%	-15%	-87%	58%	-2%	58%
ROE - cash	%	-7%	-13%	-30%	-2%	58%
Net debt	**A$m**	**-6.0**	**-2.1**	**-3.0**	**-2.7**	**-14.7**
Interest cover	x	0.0	0.0	39.3	0.0	0.0
Gearing (net debt / EBITDA)	x	2.4	1.0	0.6	-15.9	-0.7
Leverage (net debt / invested capital)	x	-0.3	-0.2	-0.1	-0.1	-0.5
Net Profit Margin	%	-240%	-381%	373%	-1%	14%
Asset Turnover	x	2.2	4.5	3.0	40.1	149.7
Return on Assets	%	-537%	-1700%	1126%	-58%	2166%
Financial Leverage	x	0.0	0.1	0.1	0.0	0.0
Return on Equity	%	-15%	-87%	58%	-2%	58%

HALF YEARLY DATA

		2H25A	1H26A	2H26E	1H27E	2H27E
Total unit vehicle sales	#	3.0	0.0	3.0	29.0	38.0
Revenues	A$m	2.9	0.4	2.6	17.8	21.0
Gross Profit	A$m	1.3	0.4	0.6	3.0	3.9
Operating expenses	A$m	-3.5	-4.5	-5.7	-6.7	-7.9
EBITDA	A$m	-0.9	-2.3	-2.3	-0.3	0.4
Reported NPAT	A$m	-15.7	10.4	0.5	-0.6	0.1
Cash NPAT	A$m	-1.2	-2.8	-2.9	-0.6	0.1

CASH FLOW

		FY24A	FY25A	FY26E	FY27E	FY28E
Net operating cashflow	**A$m**	**-1.9**	**-3.3**	**-4.6**	**-0.2**	**12.1**
Capital expenditure	A$m	-0.7	-0.2	-0.1	-0.1	-0.1
Acquisitions and divestments	A$m	-4.4	-1.4	4.2	0.0	0.0
Net investment cashflow	**A$m**	**-5.1**	**-1.6**	**4.2**	**-0.1**	**-0.1**
Financing						
Equity	A$m	0.4	1.1	1.5	0.0	0.0
Debt	A$m	0.0	-0.1	-0.1	0.0	0.0
Leases	A$m	0.0	0.0	-0.1	0.0	0.0
Net financing cashflow	**A$m**	**0.4**	**1.0**	**1.3**	**0.0**	**0.0**
Net cash flow	**A$m**	**-6.6**	**-3.9**	**0.9**	**-0.3**	**12.0**
Free cash flow to equity	A$m	-7.0	-5.1	-0.6	-0.3	12.0

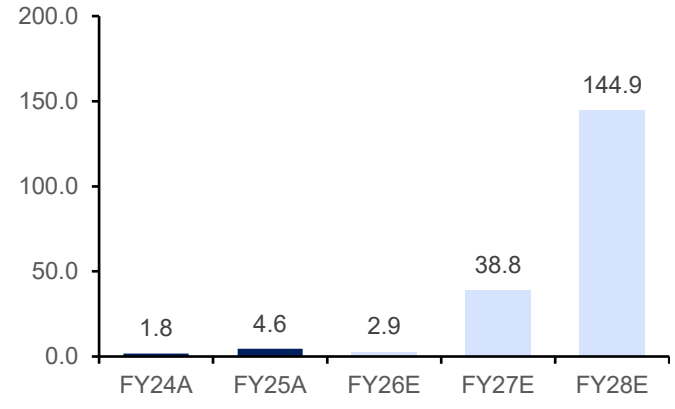
KEY PERFORMANCE INDICATORS

		FY24A	FY25A	FY26E	FY27E	FY28E
Vehicle sales	A$m	0.7	2.4	2.1	35.9	134.0
Leasing & other revenue	A$m	0.2	0.3	0.1	2.2	10.2
R&D tax incentive	A$m	0.8	2.2	0.7	0.7	0.7
Total unit vehicle sales	#	2.0	4.0	3.0	67.0	302.0
Per geography						
Domestic	#	2.0	4.0	3.0	25.0	124.0
International	#	0.0	0.0	0.0	42.0	178.0
Per technology						
HFC	#	0.0	2.0	3.0	31.0	98.0
BEV	#	2.0	2.0	0.0	36.0	204.0
Hybrid	#	0.0	0.0	0.0	0.0	0.0

Source: P1E reports, Trim estimates

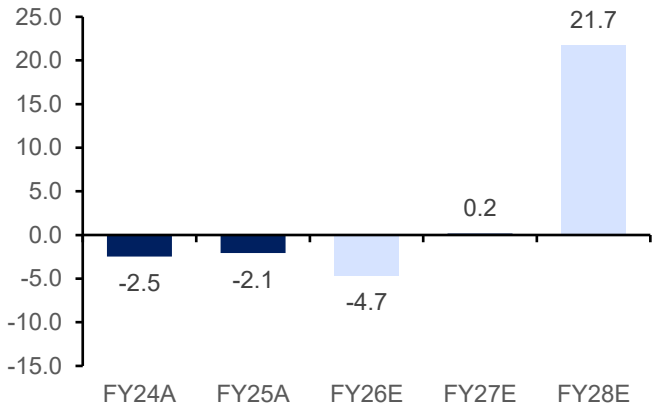
Key Charts

Figure 1: Revenues (A$m)



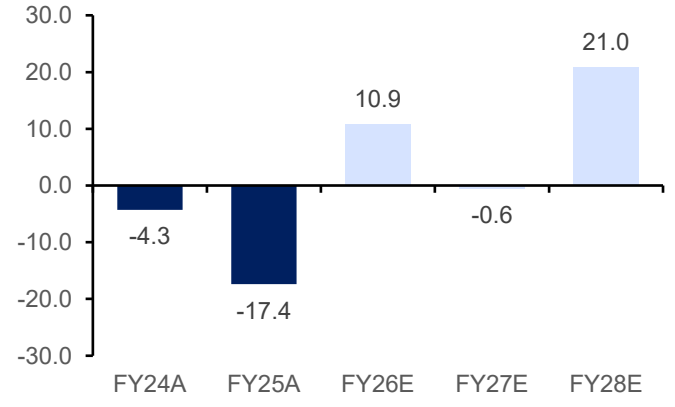
Source: Company reports, Trim Capital estimates

Figure 2: EBITDA (A$m)



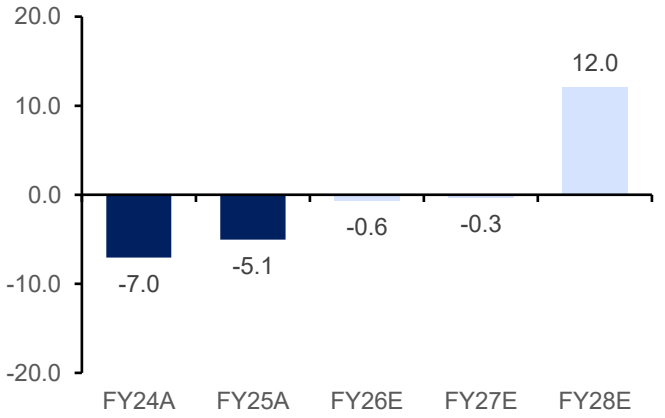
Source: Company reports, Trim Capital estimates

Figure 3: Reported Profit (A$m)



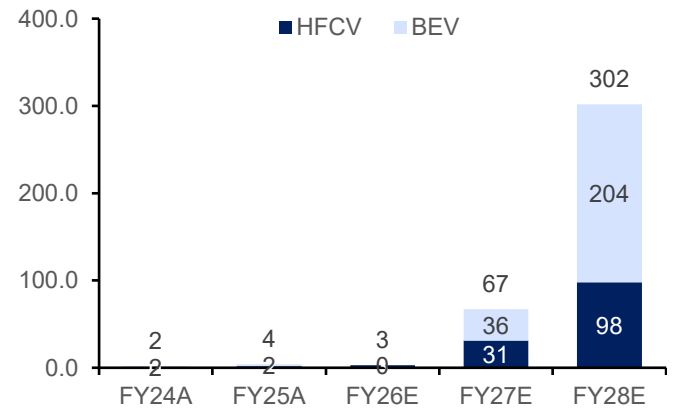
Source: Company reports, Trim Capital estimates

Figure 4: Free cash flow to equity (A$m)



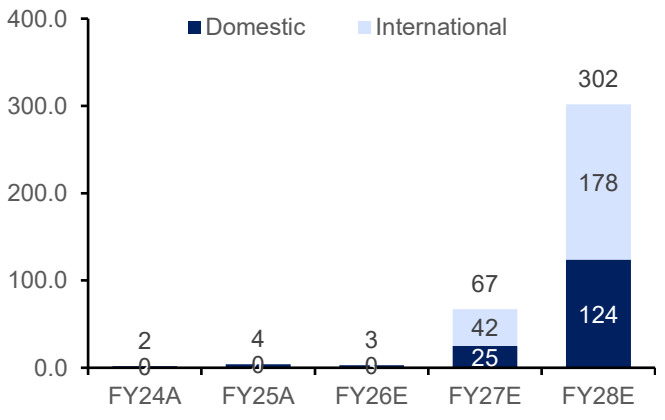
Source: Company reports, Trim Capital estimates

Figure 5: Annual vehicle sales per category (#)



Source: Company reports, Trim Capital estimates

Figure 6: Annual vehicle sales per geography (#)



Source: Company reports, Trim Capital estimates

Investment Thesis

- **Growing attractiveness of electric vehicles (EV) as oil prices surge:** EV demand is expected to grow across the globe as major economies increasingly invest into electrification to meet emissions reduction and net zero targets. Moreover, geopolitical tensions (US-Iran, US-China, Russia-Ukraine) are constraining shipping activity and oil supplies, impacting the economic growth and inflation of countries dependent on the commodity.
- **Extensive product suite to capture the growing demand**: Pure One offers a range of commercial vehicles (rigid truck, prime mover, coach, minibus) in different technologies/formats (hydrogen fuel cell, battery electric, or hybrid), targeted at hard-to-abate sectors like heavy transport, logistics, and waste management. The company has recently expanded into battery swapping technology, aimed to provide better efficiency compared to traditional EV structures, and also into hybrids, which are more attractively priced compared to HFCVs and BEVs.
- **Focusing on the essentials**: Pure One has successfully transitioned from being an integrated hydrogen platform (generation and distribution) into a clean technology company through its focus on offering zero-emission vehicles (HFCVs, BEVs) and its related equipment. It is continually improving its product suite (now offering hybrids, lower-priced vehicles), capabilities (assembly facility in Australia), and geographic reach (agreements with distributors in US, ASEAN, LATAM).
- **Highly scalable operating platform**: Procurement and vehicle assembly are handled by HDrive and other partners/suppliers, enabling Pure One to be capital light and focus on its key activities of sales, marketing, and customer service. Vehicles are made-to-order, ensuring the company carries little inventory risk/obsolescence. Moreover, Pure One is growing its distribution network through agreements with various dealerships in the US, ASEAN, and LATAM, enabling them to quickly penetrate a given market and capture the growing demand for EVs across the globe.

Catalysts

	Expectation		Timing
Rollout of BEV trucks	• Pure One will shortly release to the Australian market their BEV trucks compatible with battery swapping technology. Having these on shore for people to touch and test drive will increase adoption and sales.		• We expect this to occur within 6 months or by September.
Sales pipeline conversion	• Pure One's current clients (domestic and international) have the potential to place further orders for HFCVs and BEVs, given the size of their fleet and the company has already demonstrated its capabilities and delivered on its commitments.		• Despite economic uncertainty and market volatility, we expect orders to slowly trickle in the following 12 months as HFCVs and BEVs become more attractive due to the high cost of oil and diesel.
Hybrid vehicle sales	• Pure One has completed the design and engineering of two hybrid vehicles and we expect to see some orders in the coming quarters, given it is more attractively priced compared to HFCVs and BEVs.		• We expect to see some client orders in the next 12 months.
Supply chain efficiencies	• Pure One is refining their suppliers and components to provide better priced vehicles and faster deliveries. Availability of lower-priced vehicles (i.e. A$200k BEV rigid truck) and faster fulfilment capabilities are expected to boost client interest and orders.		• We expect these ongoing initiatives to be completed within CY2026. We expect to see progress in the succeeding quarterly reports.

SWOT Analysis

Internal

Strengths

- **Extensive product suite.** Pure One offers a range of commercial vehicles (rigid truck, prime mover, coach, minibus) in different technologies/formats (hydrogen fuel cell, battery electric, or hybrid).
- **Proven capabilities to deliver.** Pure One has been able to deliver on client orders within the agreed upon timeframes.
- **High operating leverage.** Procurement and vehicle assembly are handled by HDrive and other partners/suppliers, enabling Pure One to be capital light and focus on its key activities of sales, marketing, and customer service.
- **Managed inventory risk**. Vehicles are made-to-order, ensuring the company carries little inventory risk/obsolescence.

Weakness

- **Reliance on partners/suppliers.** Pure One heavily relies on the capabilities of its suppliers and partners. It may have limited control over production timelines, component availability and QA outcomes.
- **Operating losses and cash burn**. The company is currently operating at a loss. Over the 6 months, it has raised capital from investors to fund its operations and growth initiatives. It is still uncertain when the company will achieve breakeven and turn to profitability.
- **Limited funding & resources.** Most resources are tied to working capital (receivables, inventory) and current sources of funding are costly (15% annual interest rate for the loan facility, dilutive ATM equity placement facility).

Positive

Opportunities

- **Export markets.** Pure One has a growing distribution network through its agreements with various dealerships in the US, ASEAN, and LATAM. This model enables them to quickly penetrate a given market and capture the growing demand for EVs across the globe.
- **Further restructuring.** Pure One can unlock further value/capital and position itself as a clean energy company if it reduces/exit its stake in remaining natural gas assets in Australia and Botswana (natural gas is not considered as clean, just low emissions).
- **Lower-priced trucks.** Pure One is launching electric trucks (BEVs, hybrid) at price points comparable to offerings by key competitors (Janus Electric's truck conversions), giving them an opportunity to gain a larger share of the truck electrification market.

Threats

- **Competition with OEMs.** Several truck manufacturers are now offering electric Class 8 truck models, including Volvo, Daimler, and Tesla. However, charging time (and space), and the need to pay drivers whilst the truck charges remain an issue, as does grid infrastructure to support rapid charging.
- **Supply chain constraints.** Geopolitical tensions may result in further sourcing and availability constraints on some key materials, which may impact the company's production timeline and ability to fulfil committed orders.

Negative

External

Valuation

DCF valuation

We value P1E at A$0.557 per share (+877% upside) using a DCF methodology on our base scenario forecasts. We use a two-stage model, with explicit forecasts over the next five years, followed by a terminal value based upon a 3.0% growth rate. We assume a risk-free rate of 5.00% and an equity risk premium of 5.0% with a beta of 3x to derive a cost of equity of 20%. We also applied a probability/discount factor (50%) on the estimated future cash flows given the uncertainty/execution risk, considering a large portion of our forecasted unit sales are for BEV trucks, which the company has recently launched and will be available to customers by September (1H27). This factor will improve as the company progress on the rollout and see take-up of BEVs.

Our valuation could be broken down into two components: (i) the value of the current operating business (vehicle & equipment sales, leasing & other) which we estimate at A$199.9m, and (ii) the market value of the investments held in listed (EGA.AX, BTE.AX) & unlisted entities (H2X), which we estimated at A$13.5m. Given P1E's current market capitalisation of A$22.1m, it appears that the market is heavily discounting/undervaluing the value of the operating business.

Figure 7: Discounted Cash Flow (DCF) calculations for base scenario

Current date		18-May-26									
Next balance date		30-Jun-26									
		Jun-26	Dec-26	Jun-27	Dec-27	Jun-28	Dec-28	Jun-29	Dec-29	Jun-30	Dec-30
Free cash flow to equity	**A$m**	**1.1**	**0.7**	**(1.0)**	**4.4**	**7.6**	**15.9**	**25.6**	**40.1**	**72.1**	**112.9**
Discounted cash flow	**A$m**	**1.1**	**0.6**	**(0.8)**	**3.3**	**5.2**	**9.9**	**14.5**	**20.7**	**34.0**	**48.61**

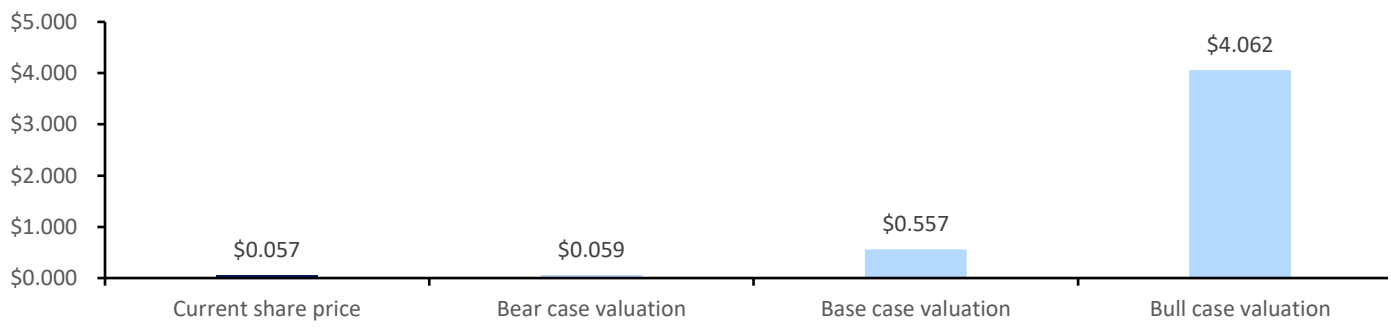
Sum of discount streams	A$m	88.4	**CAPM**	
NPV of terminal value	A$m	311.3	Risk free rate	5.00%
Discounted future cash flows	A$m	399.8	Equity beta	3.0
Probability / discount factor	%	50.0%	Equity risk premium	5.00%
Adjusted value of future cash flows	**A$m**	**199.9**	Cost of equity	20.0%
add net cash	A$m	3.0		
Value of operating business	**A$m**	**202.9**	Terminal growth	3.0%
add market value of associates	A$m	13.5		
Value of total equity	**A$m**	**216.4**		
Diluted shares on issue	#	388.5		
Value per share	**A$**	**0.557**		
Upside/downside	%	877.1%		

Source: Company reports, Trim Capital estimates

Scenario valuation

We also developed several scenarios for unit sales across domestic vs international, and HFCVs vs BEVs. These depend on several factors such as (i) the pace of adoption of BEVs (increasing pressure to electrify amid rising oil prices), (ii) Pure One's ability to ramp up its assembly/manufacturing capabilities, and (iii) streamline its supply chain/vehicle offerings. Note that all unit prices, and gross profit margins are the same across all scenarios.

Figure 8: Discounted Cash Flow (DCF) valuation for each scenario



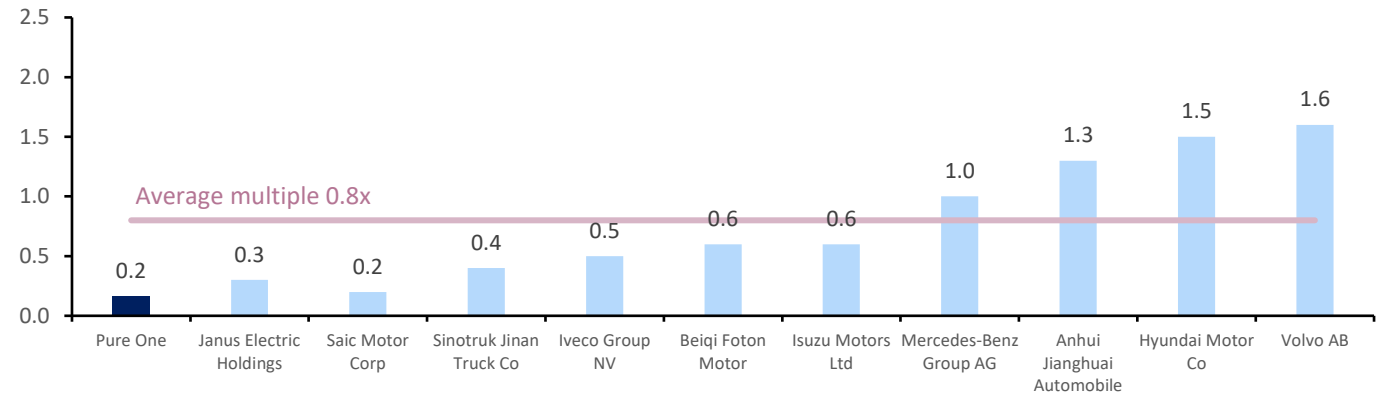
Source: Company reports, Trim Capital estimates

Bear Case	Base Case	Bull Case
Our bear scenario assumes that: • 3 units are delivered in FY26E • 35 units are delivered in FY27E, mostly international sales (63%) and are HFCVs (53%). These total to A$21.0m in vehicle sales. • 78 units are delivered in FY28E, mostly international sales (69%) and are BEVs (62%). These total to A$39.0m in vehicle sales. • Sales unit growth of 44% annually is expected for FY29E onwards, reaching 158 vehicle sales (A$75m revenues) by 2030. • EBITDA expected to be positive at A$1.3m by FY28E. We assumed operating expense growth of 17%-28% annually. • Expected equity value is A$23.0m or A$0.059 per share, translating to an 3.9% upside from current price.	Our base scenario assumes that: • 3 units are delivered in FY26E • 67 units are delivered in FY27E, mostly international sales (63%) and are BEVs (54%). These total to A$35.9m in vehicle sales. • 302 units are delivered in FY28E, mostly international sales (59%) and are BEVs (67%). These total to A$134m in vehicle sales. • Sales unit growth of 125% annually is expected for FY29E onwards, reaching 1,464 vehicle sales (A$621m revenues) by 2030. • EBITDA expected to be positive at A$0.2m by FY27E. We assumed operating expense growth of 17%-28% annually. • Expected equity value is A$216m or A$0.557 per share, translating to an 877% upside from current price.	Our bull scenario is an illustrative upside scenario with aggressive international scaling and assumes that: • 3 units are delivered in FY26E • 1,215 units are delivered in FY27E, mostly international sales (67%) and are BEVs (66%). These total to A$557m and is equivalent to ~100 vehicles per month. • 6,018 units are delivered in FY28E, mostly international sales (67%) and are BEVs (66%). These total to A$2.7bn and is equivalent to ~500 vehicles per month. • Sales unit growth of 10.3% annually is expected for FY29E onwards, reaching 8,574 vehicle sales (A$3.9bn revenues) by 2030. • EBITDA expected to be positive at A$67.7m by FY27E. We assumed operating expense growth of 17%-28% annually. • Expected equity value is A$1.58bn or A$4.06 per share, translating to a 71.3x of current price.

Relative valuation

P1E can be classified into the Automobile industry, and we specifically selected peers that manufacture EV trucks, most of which are Chinese and Japanese companies. Given the lack of domestic peers, we selected Janus Electric, which is involved in truck electrification (but through retrofitting and not manufacturing). The average forward multiples of these selected comparable companies is 0.8x EV/revenue. P1E appears to be trading at a discount if we use the FY27 EV/Revenue multiple of 0.2x.

Figure 9: Selected comparable companies next 12 months forward EV/Revenue multiples (x)



Source: FactSet, Trim Capital estimates

What is driving the price-valuation disconnect, and how does it close?

There are likely to be several concerns which are leading to Pure One's depressed share price relative to our valuation. We believe that as these concerns are addressed or resolved, these actions will be catalysts for the rerating of the stock.

- Execution Risk may be perceived as high, given the lack of vehicle deliveries and subsistence operations of the company currently. As the sales pipeline continues to strengthen, and vehicle deliveries increase, this will likely reduce execution risk as a concern, and we expect that the stock will re-rate higher as investors become more comfortable with the company's track record, progress and its ability to deliver.
- Without having delivered battery electric vehicles, many investors may regard its product offering as unproven and question its ability to scale up its operations. However, the product offering is not unproven, with strong and growing sales of similar products in China, with Pure One adapting the designs for Australian requirements prior to their assembly. As such, these concerns should be addressed over the next 18 months or so as Pure One's sales and delivery volumes increase, providing confidence to investors in the company's ability to scale.
- The market may view the business model as being early to the heavy vehicle EV market. However, by adopting a capital light, scalable business model, it removes many of the risks around being early, such as needing to invest in capital intensive facilities such as factories years ahead of its revenue. While there are currently less than 100 heavy truck EVs in the Australian market, across all manufacturers, high diesel prices are an extremely strong economic motivation for truck drivers and operators to embrace EVs. We expect that adoption will rapidly accelerate, following a similar adoption S curve to what has been seen in China in recent years, given the more attractive economics, convenience offered by battery-swap technology, and work health and safety benefits of electric vehicles relative to diesel vehicles.

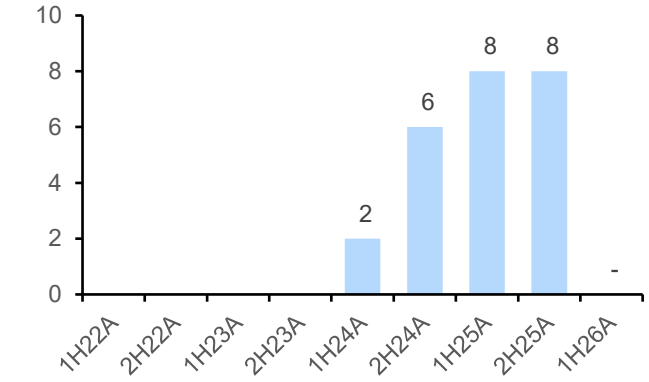
Investors entering the stock at the current time, prior to these concerns being addressed, will benefit from the re-rating of the stock as these concerns are addressed.

Financial results & outlook

Revenues

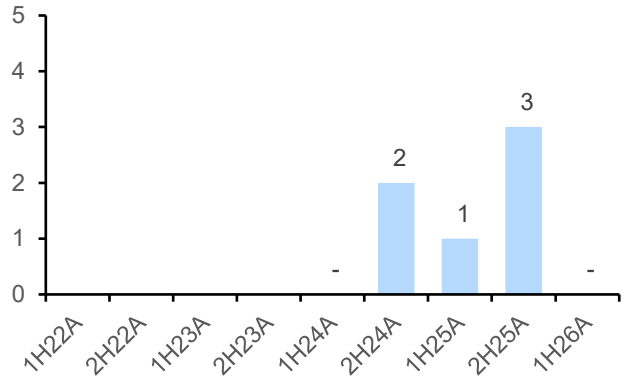
While Pure One has received vehicle orders as early as 2021 (up to 2023), those were mainly for trials (PepsiCo, JJ Waste, Solo Resources) that provided leasing & other revenues. It was only in March 2024 (2H24) that Pure One achieved its first sales and delivery of vehicles, particularly from Sapphire Coast Buslines' orders (made on September 2023) of 2 BEV minibuses.

Figure 10: # of vehicles ordered (periodic)



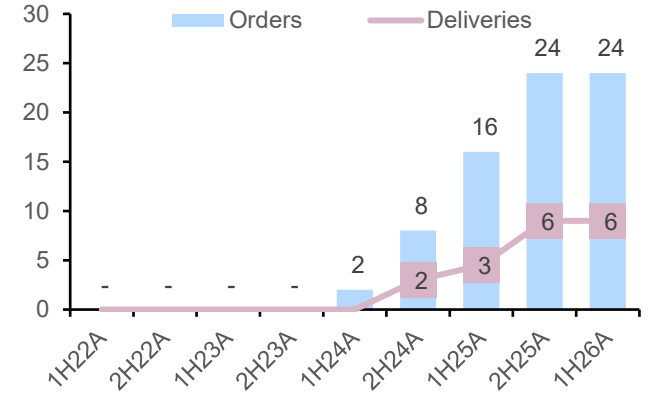
Source: Company Reports

Figure 11: # of vehicles delivered (periodic)



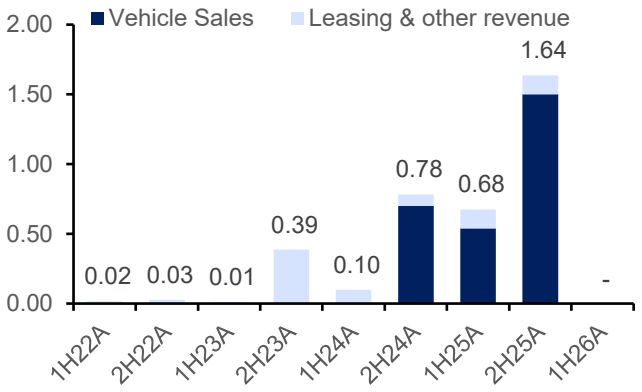
Source: Company Reports

Figure 12: # of vehicles order & delivered (cumulative)



Source: Company Reports

Figure 13: Pure One's sales revenues (A$m)



Source: Company Reports

Figure 14: Pure One's domestic sales pipeline (as of December 2025)

		Select Key Clients	Fleet size	Initial order	Status	Potential follow on
PRIME MOVERS	Port Logistics & Heavy Transport	SCOTT LOVATT Container Cartage	20	2 prime movers	In build	10
		TOLL	4,000+	1 prime mover	In build	100
		BarwonWater	>15,000	1 prime mover	Under assessment	10 trucks
RIGID TRUCKS	Waste & Resource Recovery	Solo Resource Recovery	2,000	2 refuse trucks	In operation	85 trucks
		Heidelberg Materials	4,000	2 8x4 rigid trucks	In build	100
BUSES	Government, Utilities & Bus Transport	NSW Transport for NSW	200	2 midi-buses	2 delivered	16 buses
		VOYAGES HOTELS & RESORTS	40	2 midi-buses	In operation	4
		sapphirecoast BUSLINES	40	2 midi-buses	In operation	10

Source: Company Reports

Figure 15: Pure One's international sales pipeline (as of December 2025)

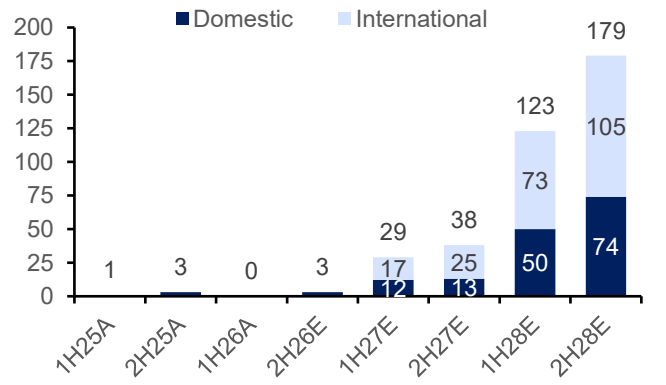
KEY CLIENTS	DESCRIPTION	FLEET SIZE	ORDERS TO-DATE	STATUS	FURTHER ORDERS*
INTERNATIONAL MARKET					
Riverview	Vehicle sale to be used as demonstration unit for additional sales	Distributor	1 refuse truck	In build[1]	100 trucks
Nutcher H²	Supplying HFCEVs in California	Distributor	1 prime mover 1 refuse truck	Awaiting certification[2]	50 trucks
ETHERO	MOU for the supply of FCEV and BEV into the US market	Distributor	-	Awaiting certification[2]	100 trucks
Vietnam ASEAN	Sales agreement for the supply of 5 buses in Ho Chi Minh City	N/A	3 mini-buses, 2 coaches, 1 electrolyser, 1 refueller	Awaiting confirmation	10 buses
GreenH2	Supply & Distributor Agreement for hydrogen equipment	N/A	2 prime movers, 4 electrolysers, refuelling & storage	Awaiting confirmation of CPs	2,000 vehicles
Heidelberg Materials	Sale of HFC concrete mixer in March 2025; follow-up order in August 2025	4,000	2 concrete mixers	In build[1]	1,000 vehicles
SCOTT LOVATI	Sale Agreement for the supply of two Taurus HFC prime movers	+30 trucks	2 prime movers	Awaiting confirmation of CPs	10 trucks

Source: Company Reports

Most of Pure One's outstanding orders flowed in 1H25 and 2H25, from a mix of domestic and international customers. These are expected to be fulfilled in 2H26 and FY27. As Pure One executes on its initiatives to improve supply chain and fulfilment capabilities (i.e. utilising other suppliers, ramping up the AMQ facility), we expect improvements in order-to-delivery lead times (~6 months) and vehicle prices (especially for HFCVs), which should drive further orders and faster revenue recognition.

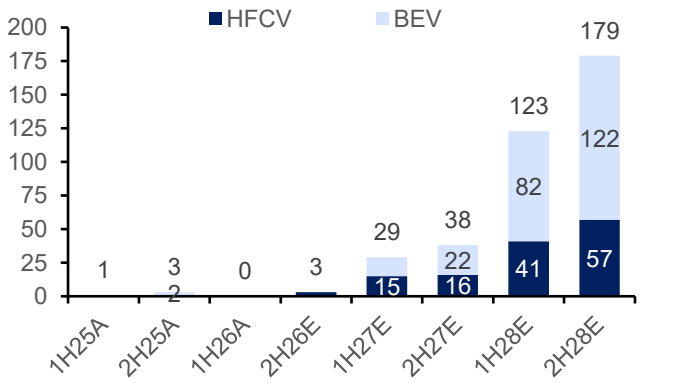
Moreover, the roll-out of BEVs, hybrid vehicles, and battery swap technologies are expected to drive up vehicle sales and leasing revenues, given the comparatively lower costs compared to hydrogen technologies and strong demand overseas, especially in the US market (California) where certain incentives are provided for adopters of BEVs. We expect the distribution agreements signed with dealerships will drive up international orders and revenues for Pure One in the coming years. We also forecasted leasing & other revenue as a % of total vehicle sales (10% assumption).

Figure 16: Vehicle deliveries (#, forecast, per geography)



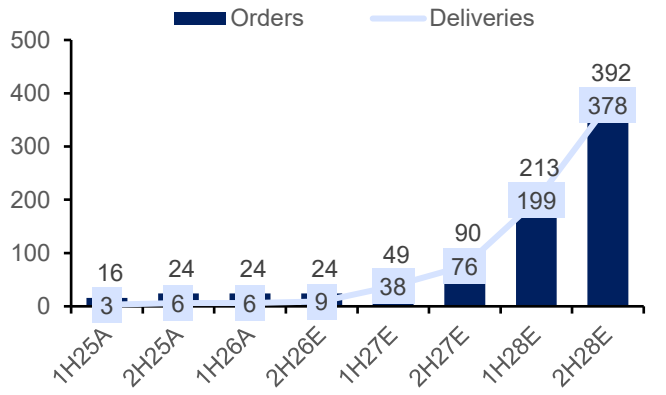
Source: Company Reports, Trim Capital Estimates

Figure 17: Vehicle deliveries (#, forecast, per type)



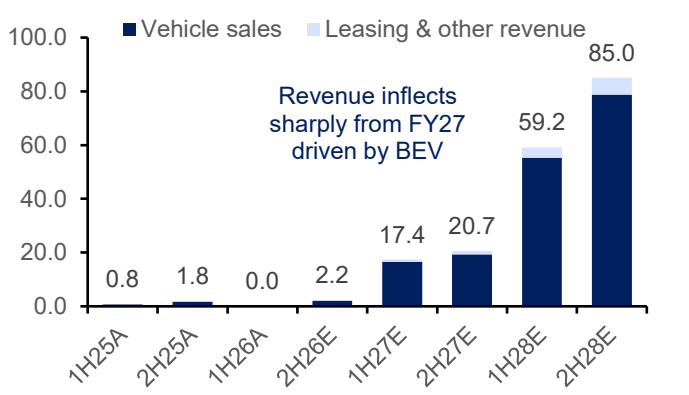
Source: Company Reports, Trim Capital Estimates

Figure 18: Expected orders & delivery (cumulative)



Source: Company Reports, Trim Capital Estimates

Figure 19: Pure One's sales revenues forecast (A$m)



Source: Company Reports, Trim Capital Estimates

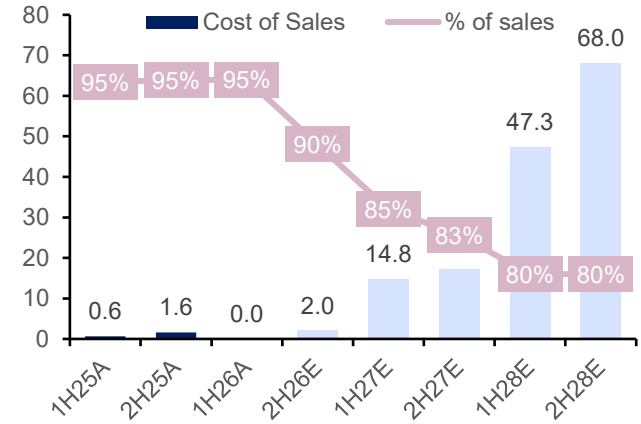
Expenses & Profitability

Cost of sales: Looking at historical financials, Pure One's cost of sales appeared to be at 95% of sales. We expect this to eventually lower down to 80% as the company executes on its supply chain initiatives, improve pricing, and implement their target gross margin of 20% per vehicle.

Operating expenses: Majority of total operating expenses are sales & marketing (~45%), operations (~15%), corporate & admin (~8-12%) while the rest (~30%) is in R&D and other project-related expenses. Note that the company only has 12 employees as of FY25. Given the company's asset-light model (high operating leverage), we expect modest growth across the different expense categories (+10% yoy for corporate & admin, +20% yoy for operations, and +25% yoy for sales & marketing).

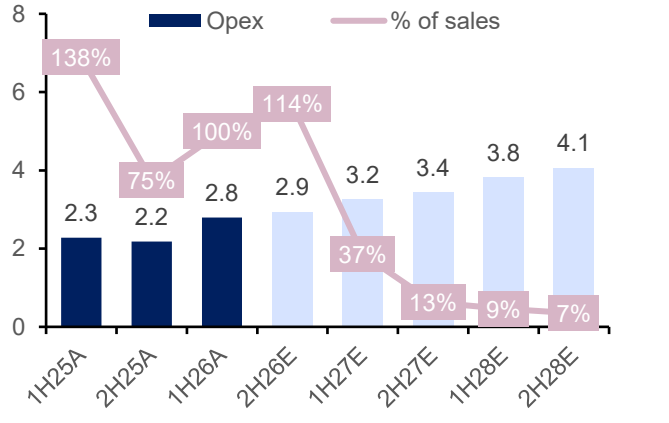
Profitability: Given the assumed 20% gross margin and modest operating expense growth, Pure One is expected to turn EBITDA positive by 2H27E when cumulative vehicle sales hit ~76 units (34 HFCVs vs 42 BEVs). While this may seem far from the current total of 6 units delivered (as of 1H26), it is miniscule and easily achievable if compared to the overall addressable market (Australia and global) and also the potential follow-on orders from current clients.

Figure 20: Cost of Sales (A$m) and margins (%)



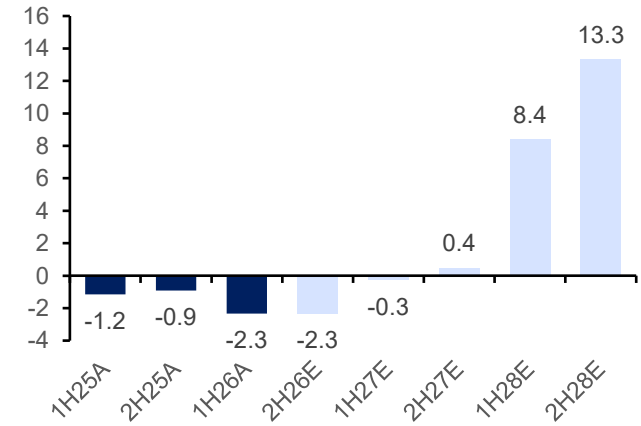
Source: Company Reports, Trim Capital Estimates

Figure 21: Operating Expenses (A$m) and margins (%)



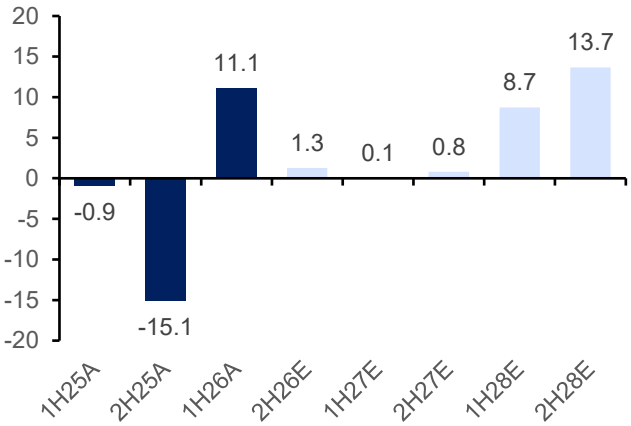
Source: Company Reports, Trim Capital Estimates

Figure 22: EBITDA (A$m)



Source: Company Reports, Trim Capital Estimates

Figure 23: Net Profit (A$m)



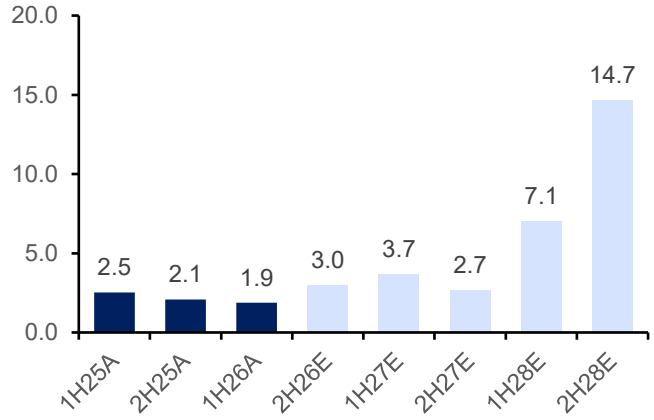
Source: Company Reports, Trim Capital Estimates

Funding & Resources

According to our estimates, Pure One is sufficiently capitalised and has adequate funding access to execute on the expected vehicle orders and operating expenses over the next 12 months (~A$15m).

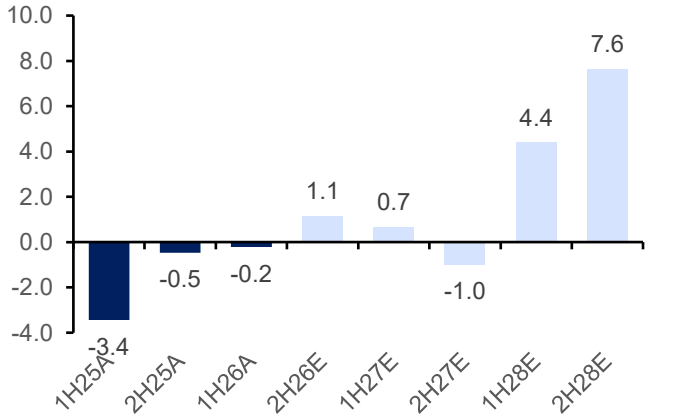
- **Working capital:** As of 13 December 2025 (1H26), Pure One has A$1.87m of cash, along with A$6.2m of trade receivables that could be collected, and A$5.1m of inventories that could be utilised.
- **Investments:** In December 2025, Pure entered into a binding term sheet to sell its entire 40% equity interest in Turquoise Group Pty Ltd via a conditional share buy-back for total consideration of A$5.0m. The consideration comprises A$3.5m payable on completion and A$1.5m payable within 12 months (subject to extension terms and interest provisions). Subject to completion (expected by 4Q FY26), the transaction is expected to generate a profit of approximately A$3.4m. The company stated that this represents a strategic exit from a non-core investment and will redeploy capital toward its core zero-emission mobility and clean energy technologies.
- **ATM Facility**: On 5 August 2024, Pure One secured a A$3m At-the-Market (ATM) facility with Dolphin Capital Partners. This provides the company with access of up to A$3m in standby equity capital over a period of three years. The facility does not place any restrictions regarding capital raising. In 1H26, Pure One received $90,830 under this facility.
- **Equity placement facility**: On 30 September 2024, Pure One secured a A$6m equity placement facility with Long State Capital. Pure One has the option to exercise these placement rounds at A$1.5m each with intervals of 30 trading days.
- **Loan facility**: In 1H26, Pure One entered into a A$2.5m loan facility with Gam Company for a term of eight months and annual interest of 15% (pro-rata). As part of the arrangement, the company issued a total of 28 million options. Each option is exercisable at $0.13 and expires three years from the date of issue. The facility was fully drawn in 1H26 to support vehicle deliveries, working capital and near-term growth initiatives.
- **R&D tax incentive claims**: The company is receiving R&D Tax Incentive refunds (A$1.1m in FY24, A$1.1m in FY25, and A$1.1m in 1H26) from an Australian government program that provides cash refunds of up to 43.5% of eligible R&D expenditure to support innovation and technology development. We expect Pure One to continue receiving tax refunds of around ~A$700k per annum.
- **Share placements**: On 8 September 2025, the company raised A$1.54m through the issuance of 10,882,353 new fully paid ordinary shares for 8.5 cents per share via a share placement to sophisticated and professional investors. It included 5,441,170 free attaching options, which have an exercise price of 15 cents per share, vested on grant date, and expire on 5 September 2028. The fair value of the attaching options ($199,400) has been recognised as a share issue cost.

Figure 24: Cash balances (A$m)



Source: Company Reports, Trim Capital Estimates

Figure 25: Net cash flows (A$m)



Source: Company Reports, Trim Capital Estimates

Products & services

1. Battery electric vehicles (BEVs)

Pure One offers a range of battery-electric commercial vehicles (truck, prime mover, coach, mini-bus) to domestic and international customers (through distributors). With proprietary designs by Pure One, these vehicles are built using components from overseas suppliers (Chinese) and are manufactured/assembled by the company's partners such as HDrive. Pricing for these vehicles vary based on size, type, and client specifications but it ranges around A$200,000 to $500,000 each. Revenues are recognised upon delivery of vehicle and order fulfilment. The company has recently launched BEVs (Alpha series) that are compatible with battery swap technology and have a much lower starting price point (A$200,000, ex-GST and on-road costs).

Figure 26: List of Battery Electric Vehicles offered

				
Vehicle	Light Commercial Van	EV70 Electric Mini-Bus	EV120 Electric Bus	T15-EV140 Rigid Truck
Energy Type	Battery Electric	Battery Electric	Battery Electric	Battery Electric
Range	400km	300km	380km	300km
Battery type	Traction Battery, 100.9kWh CATL	Traction Battery, 31kWh CATL	Traction Battery, 385kWh CATL	Traction Battery, 141kWh CATL
Top speed	130km/h	80km/h	100km/h	100km/h

Source: 1H26 Company Presentation and company website

Pure One's is also introducing hybrid vehicles to support flexible customer transitions. They recently completed the design and engineering of two new vehicles expected to become key sellers: the HD100C Hybrid Coach and the TG23 Hybrid Low Cab Rigid Truck. These represent an affordable entry point to clean energy technology, with price points comparable to traditional diesel variants. Importantly, they offer potential fuel savings of over 35% compared to diesel equivalents. While the company does not have any firm orders yet for the 2 hybrid products, they have received considerable interest from potential buyers interested in these vehicles.

- The HD100C Hybrid Coach is a 12-metre hybrid model that is expected to appeal to many bus operators, as its price point is lower than other BEV and HFC buses and provides a stepping stone to significantly reduce fuel costs and emissions.
- The TG23 Hybrid Low Cab Rigid Truck is a 23-tonne hybrid rigid model that combines electric drive with a diesel backup. This hybrid configuration is particularly suited to regional operations or long-range urban services where charging infrastructure is limited. The TG23 is designed to bridge the gap between current operational needs and future infrastructure readiness, offering fleet operators a practical transition pathway toward lower emissions.

2. Batteries & swapping technology

Unlike conventional plug-in charging, battery swap technology enables depleted battery packs to be replaced within minutes, providing a refuelling experience comparable to traditional diesel operations. This significantly reduces downtime relative to extended charging cycles and supports improved fleet, productivity, asset utilisation and route flexibility. This is relevant for larger commercial trucks like Prime Movers.

Batteries that power these BEVs are costly (comparable to the vehicle cost itself) so Pure One is primarily leasing it out to customers, lowering the overall entry cost and promoting easy adoption. The related battery swap technology also cost a fortune to set up (~A$1.0m in capex) so these are primarily for leasing to customers and will be financed/constructed through infrastructure partners. While the specifics of these products and services are yet to be disclosed, Pure One aims to generate recurring income from the lease of batteries and usage of the battery swap infrastructure.

Battery swap is expected to become increasingly central to the Company's 2026 commercial strategy following its corporate rebrand to Pure One Corporation Limited, reflecting a sharper focus on scalable battery electric mobility solutions.

Figure 27: Pure One battery swap trailer

Source: Company Presentation

Figure 28: Pure One's battery swapping station

Source: Company Presentation

3. Hydrogen fuel cell vehicles (HFCV)

Pure One offers a range of hydrogen-powered commercial vehicles (truck, prime mover, coach, mini-bus) to domestic and international customers (through distributors). With proprietary designs by Pure One, these vehicles are built using components from overseas suppliers (Chinese companies, Ballard Fuel Cells, Hexagon Cylinders) and are manufactured/assembled by the company's partners such as HDrive. Pricing for these vehicles vary based on size, type, and client specifications but it ranges around A$500,000 to $800,000 each. Revenues are recognised upon delivery of vehicle and order fulfilment. Note that these vehicles are made-to-order, so that Pure One has minimal inventory risk. One of the company's flagship products is the Taurus Prime Mover, which has an estimated useful life of 20 years.

Figure 29: List of hydrogen vehicles offered

Refuse Truck

ENERGY TYPE:
H2 Fuel-Cell Electric

RANGE:
≥250km

AXLE CONFIGURATION:
6×4

TOP SPEED:
100km/h

15 - 70T Heavy Truck

ENERGY TYPE:
H2 Fuel-Cell Electric

RANGE:
≥400km

HYDROGEN FUEL CELL:
160 to 400kW, Ballard

TOP SPEED:
100km/h

FC120C Fuel Cell Coach

ENERGY TYPE:
H2 Fuel-Cell Electric

RANGE:
200km

HYDROGEN FUEL CELL:
200kW, Ballard

TOP SPEED:
100km/h

FC70 Fuel Cell Minibus

ENERGY TYPE:
H2 Fuel-Cell Electric

RANGE:
≥300km

HYDROGEN FUEL CELL:
60kW, Ballard

TOP SPEED:
75km/h

Source: 1H26 Company Presentation and company website

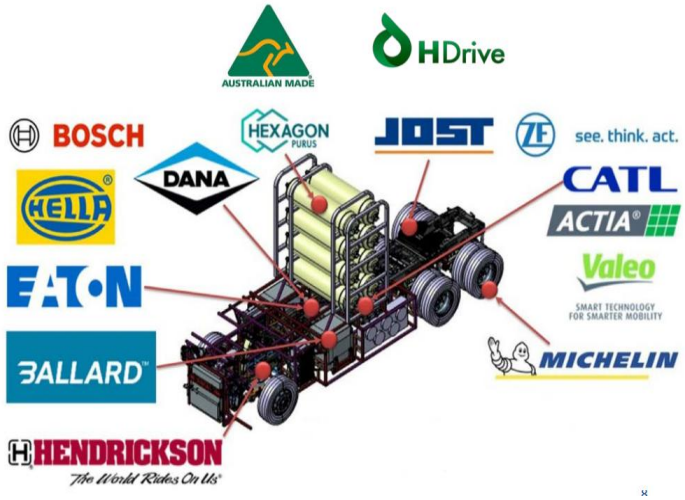
4. Hydrogen equipment and infrastructure

These are equipment for hydrogen energy production (generators, electrolysers), storage, transport, and refuelling (charging) that support the deployment of HFC vehicles. These are typically bundled within the HFC vehicle orders and contract, so it is difficult to ascertain the exact unit cost of the equipment. We estimate such equipment cost around A$100,000 to A$200,000.

Figure 30: Hydrogen generators, electrolysers, storage

Source: Company Presentation

Figure 31: List of suppliers & components for Pure One's HFCV



Source: Company Presentation

5. Maintenance & servicing

Pure One provides periodic maintenance services for the vehicles (HFCVs and BEVs) and equipment sold and/or leased out. Pricing and duration vary depending on the client and stipulated duration of the contracts.

Product development & tax incentives

Pure One continuously invests in R&D and innovation to respond to evolving customer demand. All key vehicle types (prime movers, rigid trucks, minibus, coaches, bus) are now available in both hydrogen and electric variants, providing flexibility across different markets. The company has secured full ADR (Australian Design Rule) approvals across its range, ensuring compliance and road readiness. The company is receiving R&D Tax Incentive refunds (A$1.1m in FY24, A$1.1m in FY25, and A$1.1m in 1H26) from an Australian government program that provides cash refunds of up to 43.5% of eligible R&D expenditure to support innovation and technology development.

Product mix & geographic expansion

While Pure One offers a wide range of zero emission vehicles across domestic and international, they have differing approaches in each geography due to market conditions and industry structure. Pure One, which has been previously focused on HFCVs, is increasing the share of EVs and BEVs in its sales mix while maintaining flexibility to deliver hydrogen solutions where market conditions support them.

- **Australia**: Pure One's domestic strategy primarily focuses on a growing sales pipeline for electric vehicles, which are more commercially viable due to lower upfront costs and greater government support. However, hydrogen adoption is also increasing, and the Company has already secured hydrogen vehicle orders from large customers across the construction, infrastructure, and waste management sectors including TOLL Transport, Heidelberg Materials, Barwon Water, and Solo Resource Recovery.
- **International Markets**: For key target markets in the United States and Canada, stronger government subsidies and incentives are accelerating hydrogen vehicle uptake, making HFC solutions commercially attractive. Pure One is well advanced on several sale and distribution agreements in these markets, with updates expected in the near term.

Key partnerships and agreements

Production & assembly

Manufacturing, procurement, and assembly of the vehicles are primarily handled by Pure One's subsidiary, HDrive International, along with other partners and suppliers. This model enables the main company Pure One to be capital light and focus on its key activities of sales, marketing, and customer service. Overall, these partnerships give Pure One the capability to produce 200 HFC or BEVs per month, with potential for higher capacity given the recent AMQ partnership.

Company	Details
H2X Global	Pure One acquired a 24% stake on H2X on 21 October 2021, along with a preferred supplier agreement for light commercial vehicles (Warrego Utility) and fuel cell generators.
Bucher Municipal	Preferred supplier agreement on 13 April 2022 for waste collection truck bodies (for the JJ Waste trial). The 60-month supply contract commenced 1 July 2022, with option of a 1-year extension.
HDrive International	Pure One acquired a 60% stake on 28 July 2023, giving them global distribution rights for the HFC and EVs provided by HDrive across key markets such as Australia, USA, Saudi Arabia, Brazil, Europe, UK, UEA, and New Zealand. It must be noted that Pure One stated in the 2023 AGM presentation that their stake in HDrive is 'likely to be diluted over time'.

Distribution & dealerships

Pure One had signed several distribution agreements with dealerships to increase their market and geographic reach.

Institution	Details
Advik Hi-tech	Joint venture agreement on 20 May 2022 for hydrogen production, supply and transportation, as well as the supply of HFCVs to businesses in India.
Nutcher Hydrogen	Unclear if MOU was signed but the company ordered 2 HFCVs (prime mover, coach) in November 2023. Nutcher Hydrogen is a dealership specialising in supplying sustainable heavy fleet, machinery and equipment to heavy transport customers.
Hago Energetics	MOU for the collaborative deployment of HFCVs across US, supported by access to locally produced hydrogen (by Hago). Hago produces hydrogen from waste gases and solids sourced from agricultural facilities, landfills and other waste streams. Initial 3-year term, commencing 1 December 2025.
State Government of Piaui in Brazil	MOU signed on March 2024 for the development of hydrogen solutions for the state's clean energy transition. Initial 2-year term.
Riverview International Trucks	MOU signed on July 2024 for the distribution and supply of HFCVs and BEVs into the California market. Riverview is a large and established full-service heavy-duty truck dealership in Northern California with operations in Sacramento and Redding.
Vietnam ASEAN Hydrogen Club (VAHC)	MOU signed on July 2024 for deployment of HFCVs in Vietnam market. A succeeding sales agreement was signed on October 2024 for 3 HFC minibuses and 2 HFC coaches, along with hydrogen infrastructure. VAHC is a domestic hydrogen group dedicated to the advancement of hydrogen solutions as part of the Vietnam government's stated carbon reduction strategy.
ETHERO Truck + Energy	MOU signed on October 2024 for the supply of HFCVs, BEVs, and charging infrastructure. ETHERO is a commercial truck dealer in the Mid-Atlantic and Northern California regions of the US market.
GreenH2 LATAM	Master Supply and Distributor Agreement (MSDA) signed on 2 April 2025 with GreenH2 LATAM, a leading clean energy company based in Mexico City. It involves the supply of equipment and infrastructure (electrolysers, storage, transport, refuelling) for two hydrogen projects in Mexico (valued at ~A$44m). Expected delivery within FY2026. The exclusivity is subject to minimum net sales revenue of US$20m per year from the sale of Pure One-supplied equipment, ensuring alignment of commercial performance with regional growth targets.
FRN Enterprise SAS	Strategic distribution agreement signed on July 2025, covering the sale and distribution of Pure One's HFCVs, BEVs, electrolysers and associated hydrogen infrastructure in the South American market. Term is 48 months, with automatic renewal. Continuity of the agreement will be subject to a minimum of US$20m (~A$30m) in sales orders by FRN within the 48-month period.
GTS Group	Letter of Intent signed on September 2025 for the rollout of hydrogen-powered heavy vehicles in North America. GTS intends to purchase HFC Tractor units and a range of rigid trucks (6x4 waste collection and 8x4 concrete mixers) for its leasing customers. Planned delivery by 4Q CY2025 for customer demonstrations with prospective fleet operators.
Hydrogen Diesel Electric Australia (HDEA)	Dealer agreement signed on September 2025 for marketing and distribution of HFCVs and BEVs across Western Australia and Queensland, with potential for expansion into New Zealand. HDEA will have non-exclusive dealer rights for an initial term of five years, with potential extensions based on performance.
Utility Global	Joint market development agreement for the deployment of HFCVs in the US market. The US-based hydrogen technology company will provide the hydrogen production and supply capabilities to support HFCVs for pilot projects and vehicle demonstrations. Initial 3-year term commencing 1 December 2025.

Client orders & deliveries

Since the start of offering clean energy vehicles in 2021, Pure One has received a total of 24 vehicle sales orders (mostly HFCVs) from transport, industrial, utility, and dealership companies across Australia and beyond. It takes 9 months to 1 year from order date to delivery date, which largely depends on the build, quantity, and terms agreed upon.

Date	Client	Order	Details
24 Nov 2021	Raw Skips (AKM Earth)	7 HFC trucks	Term sheet with expected revenue of A$1.1m per year; Expected delivery of trucks in 4Q 2022.
21 Mar 2022	JJ's Waste & Recycling	1 HFC garbage truck	12-month lease of truck and refuelling services in Southeast Queensland. Commenced in 4Q 2022 and by end of term, client has option to keep or return it.
30 Sep 2022	PepsiCo Australia	1 HFC prime mover	6-month trial for Brisbane operations commencing 1Q 2024 (originally 2Q 2023). Pure One received A$98,400 (excluding GST). By end of trial, client has option to lease the truck (7-year term) or return the truck.
10 Aug 2023	Solo Resource Recovery	1 HFC waste truck	6-month trial for NSW operations. A$82,500 (including GST) was paid as rental cost over trial period. By end, client has option to extend lease or return the truck. Commenced in December 2025 (original 1Q 2024).
12 Sep 2023	Sapphire Coast Busline	2 BEV minibus	Ordered for a total A$700,000, eventually delivered on March 2024.
30 Nov 2023	Nutcher Hydrogen (US dealership)	1 HFC prime mover + 1 HFC coach	Ordered for a total of US$1.22 million. Order remains outstanding but initial delivery estimate was 1H 2024.
27 Feb 2024	Wilba Transport	1 BEV minibus (EV70)	Wilba Transport made the order on behalf of the NSW Government, part of initiative to expand On-Demand Transport Services in NSW.
22 Apr 2024	Solo Resource Recovery	2 HFC waste truck	Orders for deployment in the City of West Torrens, South Australia. One was eventually delivered on 6 February 2025.
27 Jun 2024	City of Newcastle	HFC waste truck	12-month trial and lease with option for a 4-year extension. A$73,739 refundable deposit and $270,000 total rental payment.
17 Jul 2024	Barwon Water	1 HFC prime mover	Order eventually delivered on June 2025. Includes service, maintenance, and spare parts support for 8 years.
23 Oct 2024	Vietnam ASEAN Hydrogen Club (VAHC)	3 HFC minibus + 2 HFC coaches + hydrogen infra	Orders for vehicles, hydrogen infrastructure, and maintenance services had a total value of ~A$9.4m. Product delivery stipulated to be within 9 months.
24 Oct 2024	Voyages Indigenous Tourism Australia (VITA)	2 EV bus + 2 chargers	Estimated value of the EVs were ~A$500k-600k, which were eventually delivered in March 2025. Option for further orders (2 EV bus + 1 charger) until June 2026.
23 Jan 2025	TOLL Transport	2 HFC prime mover	Total value of A$2m, with vehicle deliveries scheduled for 4Q 2025.
11 Mar 2025	Heidelberg Materials	2 HFC concrete aggregator truck	Each truck is estimated at ~A$600k to A$1m. Delivery is anticipated by 4Q 2025. Additional truck order was confirmed in August 2025 with delivery by 1Q CY2026.
16 Jul 2025	Riverview International Trucks	1 HFC refuse truck	The truck will initially serve as a demonstration unit for prospective US customers. Price is estimated between A$600k to A$1m.
11 Aug 2025	Scott Lovatt (NSW transport company)	2 HFC prime movers	Contract value of ~A$2m+. Sale is subject to several precedent conditions, such as procurement of funding or other government grant to be established for the project. Expected delivery by mid CY2026.

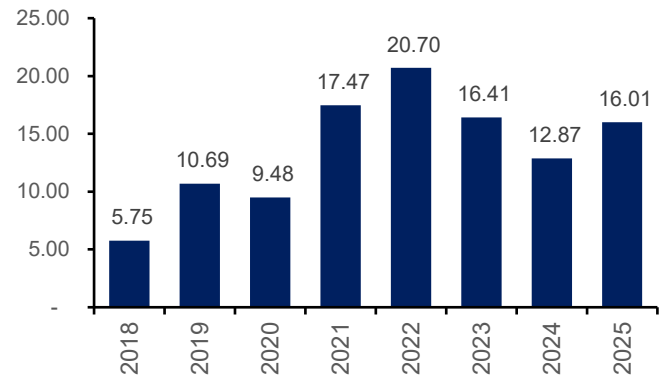
Industry & Market Analysis

Global HFCV market

Sales are growing but absolute numbers remain modest

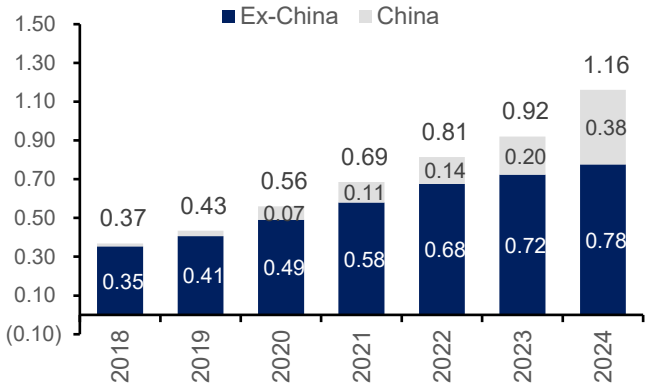
According to latest data from SNE Research, total global sales of HFCVs or FCEVs hit an all-time high of 16,011 units. Demand was mostly driven by China (7,797 units, +9.6%) and South Korea (6,802 units, +84%). However, other markets are declining such as Europe (556 units, -23%), Japan (430 units, -37%) and North America (365 units, -38%). The top provider is Hyundai Motors with its 43% global market share.

Figure 32: Global sales of HFCVs or FCEV ('000s)



Source: SNI Research

Figure 33: Global hydrogen refuelling stations ('000s)



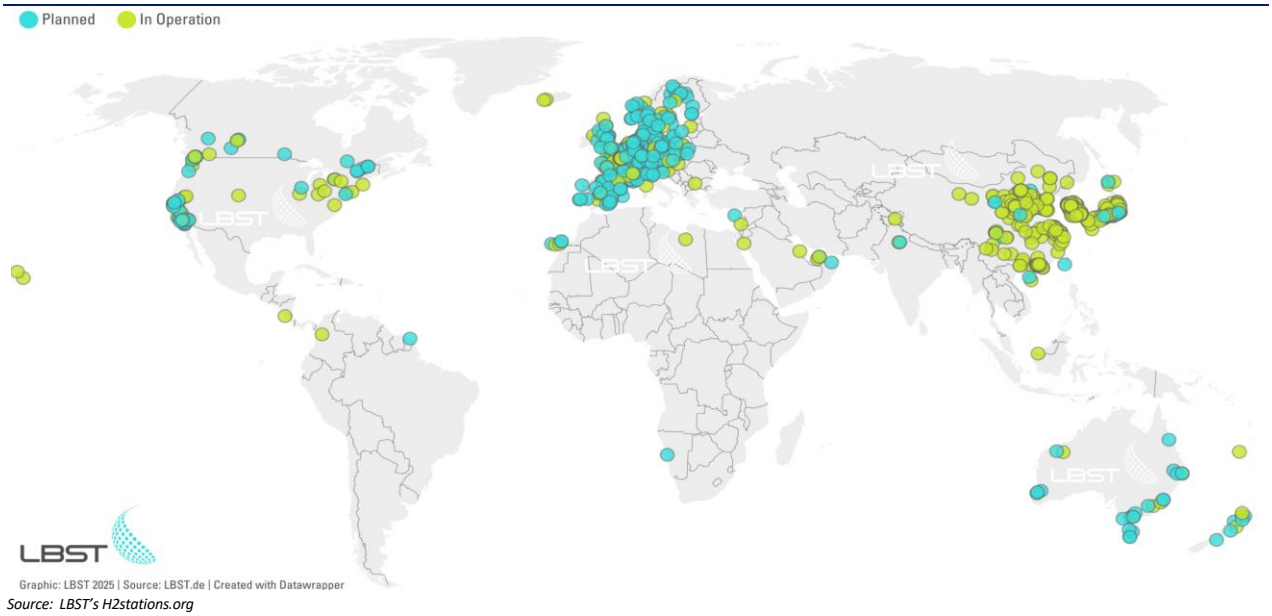
Source: LBST's H2stations.org

Some OEMs are scaling back due to limited adoption & infrastructure

An October 2025 report from S&P Global Mobility cited that several automakers have scaled down or exited their hydrogen fuel-cell (HFC) programs such as General Motors (HYDROTEC brand), Stellantis (Pro One), HYVIA. They cite high costs, limited hydrogen infrastructure, and insufficient consumer incentives as the main concerns. A shortage of hydrogen refuelling stations (HRS) remains a major barrier to widespread FCEV adoption, especially for light vehicles.

Data from LBST's H2Stations.org showed that by the end of 2024, there were about 1,160 HRS in operation worldwide, much lower compared to around 4.5 million EV charging stations. Unlike EVs, HFCVs cannot be charged at home. High setup and operating costs, combined with low HFCV adoption, have forced many HRS to close. As HFCVs gain traction in the medium- and heavy-duty commercial vehicle segment (MHCV), operators are increasingly prioritizing MHCV refuelling over passenger cars.

Figure 34: Global hydrogen refuelling stations



Source: LBST's H2stations.org

But others continue to invest and see promise for the HFCV industry

S&P Global Mobility highlighted that some OEMs continue to invest into the space such as BMW (plans to launch its first-ever series production FCEV in 2028), Toyota (introduced its Gen 3 fuel-cell system in North America, promising 20% higher efficiency and power than the previous system), Hyundai (unveiled the second-generation NEXO FCEV at the Seoul Mobility Show), and Honda (next-generation fuel-cell module and power generator, with mass production planned for 2027).

S&P Global Mobility added that HFCV uptake is expected to be limited throughout the next decade, compared to BEVS and hybrids. Even by 2037, HFCVs are expected to make up only 0.22% of the total global light-vehicle market, while BEVs are forecast to account for more than 50%. They forecast HFCV demand in the light-vehicle segment to increase from 9,211 units in 2025 to 220,000 units in 2037. As of 2025, Japan and Korea dominate the light-vehicle HFCV market, generating 71% of total demand. Government incentives, private investment, research and development funding and public-private partnerships are needed to drive development and adoption.

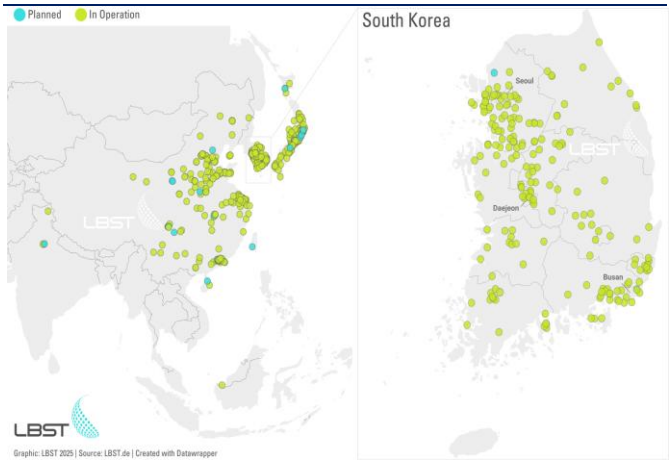
Some markets showing promise for HFCV adoption

The US market is one of the bright spots for BEVs and HFCVs, particularly in the state of California where they have the Hybrid and Zero Emission Truck and Bus Voucher Incentive Project (HVIP). It has provided 7,500 incentives of US$120,000 to purchase the cleanest medium and heavy-duty trucks. Moreover, much of the hydrogen fuelling stations in the US are in California (~50).

China's central government announced that it aims to have more than 100,000 fuel cell electric vehicles (HFCVs) in circulation nationwide by 2030, more than double the estimated 40,000 HFCVs currently in use. At the end of 2025, there were 574 hydrogen stations across the country, with a combined refuelling capacity of around 360 metric tons daily. The government said it aims to develop hydrogen into a new driver of economic growth by broadening the use of hydrogen energy and has set a maximum hydrogen retail/end-user price target. Adoption of hydrogen energy is in its early stages, in part due to high costs, and difficulties in storage and transportation. The central government will provide grants for the establishment of pilot urban "hydrogen clusters" that encourage and prioritise the use of hydrogen as a fuel for vehicles, industrial usage, and innovative applications.

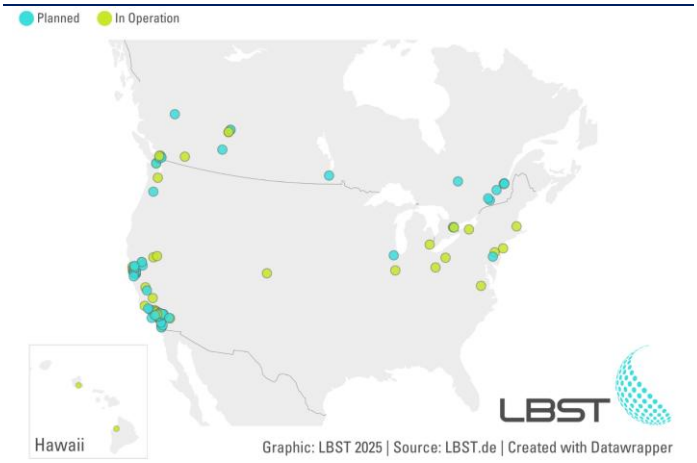
South Korea is one of Asia's brightest spots for hydrogen vehicle adoption, given Hyundai's (Korean automaker) focus on HFCVs (latest Nexo model ~US$55,000), government and state support for vehicles (~40-50% of total price) and fuels (prepaid hydrogen refuelling credit), and availability of hydrogen refuelling stations (~450 stations). This is underpinned by the Hydrogen Economy Roadmap, which was released in January 2019 and outlines the goal of producing 6.2m fuel cell electric vehicles and rolling out at least 1200 refilling stations by 2040.

Figure 35: Hydrogen refuelling stations in Asia



Source: SNI Research

Figure 36: Hydrogen refuelling stations in North America



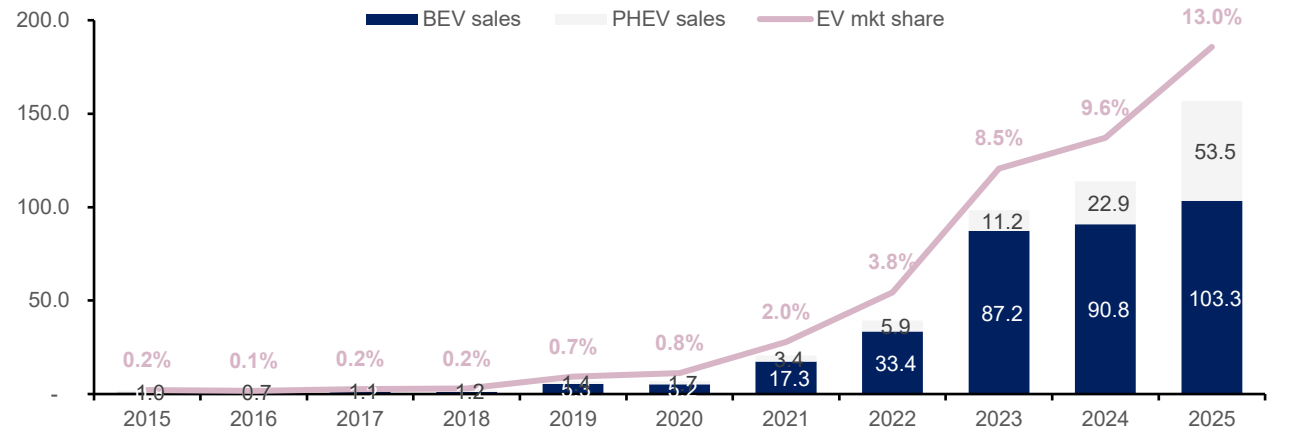
Source: LBST's H2stations.org

Australian EV market

Growing demand for passenger BEVs

Data from the Federal Chamber of Automotive Industries (FCAI) and the Electric Vehicle Council (EVC) showed that BEV sales in Australia reached 103,269 units in 2025, a +13% increase from 2024. It accounted for 8.3% of all new vehicle deliveries, higher compared to 7.4% in the previous year. BEV sales were twice that of PHEV (hybrid) sales 53,484. If BEV and PHEV sales are combined, then it accounts for 13% of total new vehicle deliveries in 2025. The EVC said policies such as the 'Electric Car Discount' have played a key role in driving EV uptake, particularly for working households and fleets. Australia now has more than 410,000 EVs in the national vehicle fleet as of September 2025. EVC estimates there are 1,272 fast-charging locations and at least 4,192 high-power public charging plugs (≥ 24 kW DC) across Australia.

Figure 37: Electric vehicle sales ('000s) and market share of total vehicle sales (%)



Source: EVC's 2025 State of EVs

Continuing headwinds for truck electrification

According to data from Department of Infrastructure and Transport, Australia's truck fleet is made up of approximately 667,238 rigid trucks and 128,383 articulated trucks as at end 2025. Around two thirds of the freight task for rigid trucks is in urban regions, whilst around two thirds of the freight task for articulated trucks is in non-urban regions. After looking at available industry and regulatory data, it is hard to estimate how many of these fleet is low or zero emissions trucks. Data from Truck Industry Council (TIC) stated that electric trucks accounted for 0.67% of total truck sales in 8M 2025. A 2022 report from EROAD Australia stated that operators expect between 11.9% (for medium sized fleets) to 36.9% (for larger fleets) of their fleet will eventually be zero or low emission vehicles. However, current zero emission truck sales in Australia indicate this expectation will not be achieved.

According to surveys by the Electric Vehicle Council (EVC) in their 2022 report (Electric trucks: Keeping shelves stocked in a net zero world), this low take up is due to several key barriers: limited model availability, price of vehicles, lack of charging infrastructure, cost of charging infrastructure installation, limited consumer awareness, and restrictive Australian Design Rules (ADR). The higher upfront cost of electric trucks is a significant barrier for trucking operators, who have low profit margins. For some truck models, the upfront cost can be twice that of a diesel equivalent. With the high price of heavy vehicles, this can represent an additional $200,000.

In a more updated 2025 report (2025 state of EVs), EVC cited that Australia's National EV Strategy mostly excludes heavy vehicles and the Net Zero Roadmap has not progressed in 4 years. Access for electric trucks remains limited and fragmented across borders. While EVC acknowledges the various initiatives for electrification (Australian Capital Territory's endorsement of the global MOU for zero-emission medium- and heavy-duty vehicles, Victoria state's freight sector innovation fund, improved heavy vehicle road access), there is still a long way to go in terms of government and regulatory support (i.e. sales mandates, lesser regulatory barriers, financial incentives such as vouchers, grants, or subsidies) and having consistent policies/requirements across states and nationwide (in terms of road access).

There is still a clear absence of national leadership to support transitioning heavier vehicle fleets to EVs

---- Electric Vehicle Council in their 2025 State of EVs report

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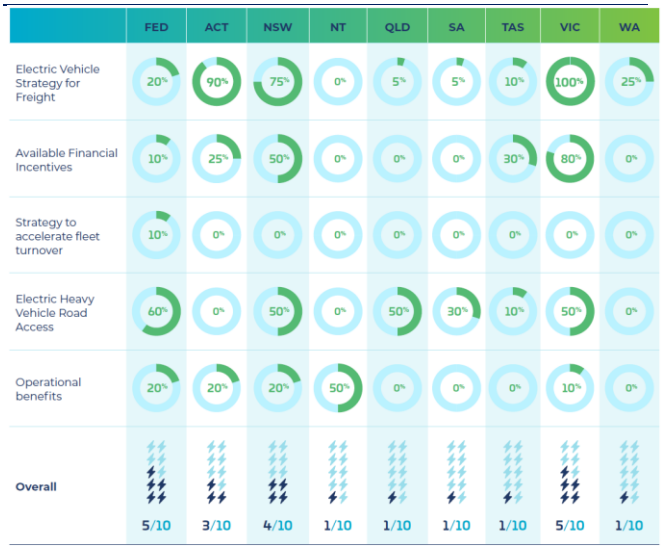
Traction for electric buses

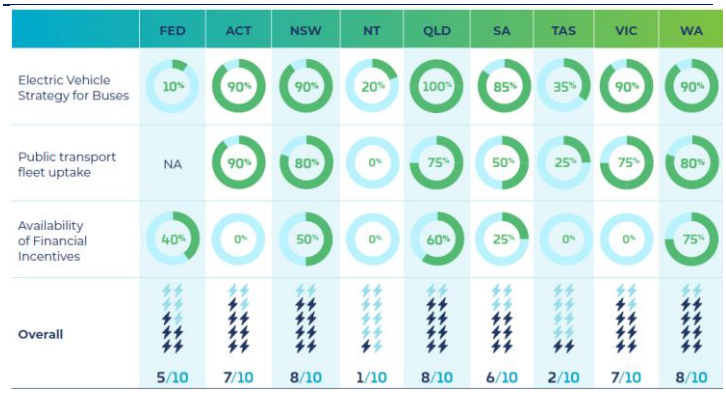
Approximately 80% of buses in Australia are operated by state governments, as part of public transport systems. To date, state governments have focused on electrifying buses for public transit, given their commitments to net zero targets. However, more support is needed to scale up the electrification of private bus fleets, particularly SMEs and operators servicing regional communities.

Figure 38: Electrification scorecard for freight vehicles



Source: EVC's 2025 State of EVs

Figure 39: Electrification scorecard for buses



Source: EVC's 2025 State of EVs

Figure 40: EV transition across the country

	Net-Zero commitment	EV Sales Target	Government Fleet Target	Zero Emissions Bus (ZEB) Target
Federal	2050 2030 (-45%)	N/A	'Low Emission Vehicles' to be 75% of new passenger vehicles by 2025	N/A
ACT	2045 2040 (-90-95%) 2030 (-65-75%)	80-90% of new car sales by 2030 (100% from 2035)	100% electric fleet by 2040 (in line with net zero ACT Gov)	100% ZEB fleet by 2040
NSW	2050 2030 (-50%) 2035 (-70%)	52% of new car sales by 2031	100% passenger EVs by 2030 (50% by 2026)	100% ZEB fleet by 2035 (Greater Sydney); 2040 (Outer Metro); 2047 (Regional NSW)
NT	2050	N/A	200 government EVs by 2030	N/A
QLD	2050 2035 (-75%) 2030 (-30%)	50% passenger vehicle sales by 2030; 100% by 2036	-10% tailpipe emissions by 2030	All new buses added to SEQ fleet ZEBs by 2025; 100% ZEB statewide by 2030
SA	2050 2030 (-60%)	100% by 2040 (via COP Declaration)	N/A	100% ZEB fleet by 2050
TAS	Achieved	N/A	100% by 2030	N/A
VIC	2045	50% of new light Vehicle sales by 2030	100% by 2035	All new orders to be ZEB by July 2025;
WA	2050	N/A	50% of eligible vehicles purchases from FY2025-26	100% ZEB purchases from 2025

Source: EVC's 2025 State of EVs

Company Overview

Corporate History

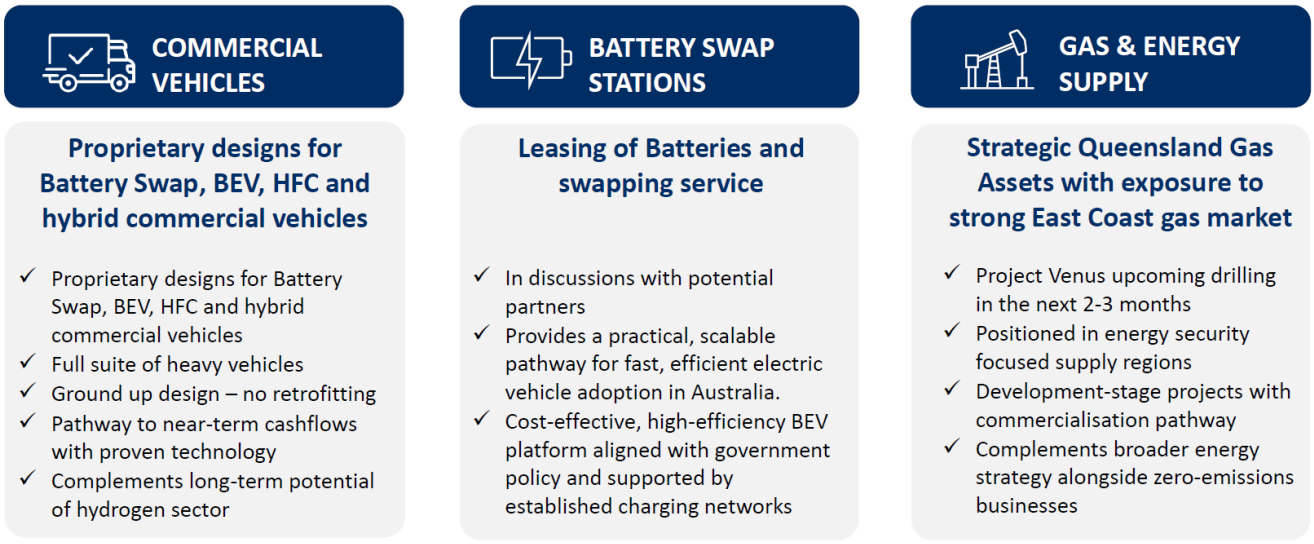
Pure One Corporation (formerly known as Pure Hydrogen Corporation) was formed through the merger of Real Energy and Strata-X Energy on 9 March 2021. They owned several planned hydrogen hubs such as Project Saturn (Queensland), Project Jupiter (Gladstone), Project Mars (Mackay), Liberty North (Newcastle) and Liberty South (Port Anthony Southeast Victoria). They also had stakes in three natural gas projects through Project Venus (Queensland), Windorah Gas Project, and Project Serowe (Botswana).

At that time, Pure One aimed to be an integrated hydrogen energy platform (production, storage, transport) that will provide supply to the domestic and international markets. To promote demand and adoption of hydrogen, the company expanded into production (through the H2X Global supplier agreement and 24% stake acquisition in October 2021) and sales of fuel cells and hydrogen-powered vehicles. They established the subsidiary 'Pure X Mobility Pty Limited' and was able to secure initial truck orders from Raw Skips by November 2021.

As interest for clean energy vehicles (prime movers, garbage trucks, mini-buses) trickled in the following quarters, Pure One had also increased their product offerings and fulfilment capabilities through partnerships with suppliers (HDrive, Bucher Municipal, and BLK Auto) and distributors. The opportunities in the transport space were so attractive that it led Pure One to scale back its planned hydrogen hubs due to large capex requirements and concerns over economics.

It eventually led to a significant restructuring through a change in corporate name (Pure Hydrogen to Pure One), planned spin-off (IPO) of the gas assets (Projects Venus and Windorah) held through Eastern Gas Limited, and sale of non-core investments (40% stake in Turquoise group). Now, the company is positioning itself as a provider of clean technology solutions for the commercial transport industry. Aside from hydrogen vehicles and technologies, they have expanded into battery electric vehicles (BEV) and battery swap technologies, which are areas showing promising growth opportunities.

Figure 41: Pure One's current portfolio



Source: Company reports

Assets and Investments

Figure 42: Summary of investments held by Pure One

Company	P1E's stake (%)	Mkt Value (A$m)	Details
Eastern Gas Corp (ASX:EGA)	69.4%	10.0	Australian natural gas exploration company with on-going projects in Queensland, Australia (Project Windorah and Project Venus). It was incorporated in October 2025 and commenced ASX trading on 26 February 2026. This IPO is part of P1E's portfolio optimisation strategy and resulted to a reversal in impairment provisions in 1H26 (A$13.5m). P1E's investment on EGA currently remains outstanding.
Botala Energy Ltd (ASX:BTE)	12.4%	1.22	Australian natural gas exploration company that 100% owns the Serowe CBM Project in Botswana, South Africa. Exploration remains underway. P1E's investment on BTE currently remains outstanding.
Turquoise Group	40.0%	5.00	Australian clean energy company with the technology to produce hydrogen gas and solid carbon (graphene) through methane gas. On 22 December 2025, P1E agreed to sell their 40% stake for A$5.0m (A$1.57m cost basis). Transaction completion is underway, with proceeds expected by 30 June 2026.
H2X Global	14.1%	2.25	Australian automotive company developing hydrogen fuel cell electric vehicles (HFCVs or FCEVs) and fuel cell electric generators. P1E acquired this stake on 21 October 2021 and signed a preferred supplier agreement for light commercial vehicles and fuel cell generators. P1E is planning to divest its stake once H2X goes for an IPO in the London Stock Exchange.

Source: Company Reports

Figure 43: Project Windorah

Source: Company Reports

Figure 44: Project Venus

Source: Company Reports

Figure 45: Pure One's tenement holdings at end of 31 March 2026

Tenement	Project	Interest (%)	Location	Holding Entity
ATP 2051	Venus	100	Surat Basin, QLD	Eastern Gas
PCA 341	Venus	100	Surat Basin, QLD	Eastern Gas
PPL 2041	Venus	100	Surat Basin, QLD	Eastern Gas
ATP 927	Windorah	100	Cooper Basin, QLD	Eastern Gas
ATP 1194	Eastern Flank Oil Project	100	Cooper Basin, QLD	Pure One

Source: Company Reports

Risks

As with any investment, there are certain risks associated with operations as well as the surrounding economic and regulatory environments common to the industry. The Australian Institute of Company Directors encourages directors to think about risks under a strategic, financial and operational category framework.

Figure 467: Risks

Strategic	Financial	Operational
Dynamic and changing market	Macroeconomic conditions	Governance
New and innovative offerings	Liquidity and funding risks	Key personnel
Initiatives to capture market share	Credit risk	Information technology
Capability and Culture	Fraud	Cybersecurity and data protection
Obsolescence		Force majeure events
Reputation		Litigation, claims and disputes

Source: Company reports, Trim Capital estimates

Figure 47: Regulatory compliance matrix

Regulator	Regulates
Department of Infrastructure and Transport	Provides policy advice and deliver programs for infrastructure and transport sectors across regions and territories in Australia. Administers the 'Australian Design Rules' (ADR), which applies to new vehicles such as passenger cars, buses, trucks and trailers and contains provisions for dimensions, mass and loading, load restraints, modifications, maintenance, brakes, lighting, emissions.
National Heavy Vehicle Regulator (NHVR)	Enforces the Heavy Vehicle National Law (HVNL) of 2012, which is a set of laws for heavy vehicles over 4.5 tonnes gross vehicle mass. It applies nationally, except for WA and NT. NHVR processes all road access, permits, and heavy vehicle inspections.
Department of Transport and Major Infrastructure (DTMI)	Administers heavy vehicle legislation in Western Australia and manages driver and vehicle licensing.
Clean Energy Council (CEC)	Maintains the "Approved Battery List" and safety frameworks for energy storage systems and equipment manufacturers.
Australian Securities and Investments Commission (ASIC)	Company regulations under the Corporations Act
Australian Competition and Consumer Commission (ACCC)	Australian Consumer Law and unfair contract terms contained in the Corporations Act
Australian Taxation Office (ATO)	Taxation legislation
Australian Accounting Standards Board (AASB)	Accounting standards required under the Corporations Act

Source: Company reports, Trim Capital estimates

Increasing competition

Wider availability of EV trucks and buses

Electric Vehicle Council's 2025 State of EV report stated there are 25 distinct models of electric trucks (over 4.5t) currently on offer in the Australian market, varying in weight, wheelbase and body type. This is up from around 18 models in 2024, thanks to both the arrival of new brands specialising in e-trucks and a growing electric range from established OEMs. This expanded choice is most notable at the lighter end of the truck market, with rigid electric trucks accounting for over 80% of available electric models.

Meanwhile, there are ~30 different electric bus models available on the Australian market, as of mid-year 2025. Although private charter and coach operators are active parts of the market, the Australian bus sector remains dominated by large government fleets and public transport operators. Approximately 60% of finished bus models are targeted at urban transit use cases.

Figure 488: Available electric trucks and buses in Australia*

Rigid Trucks		Prime Movers		Buses	
Brand	**Models**	**Brand**	**Model**	**Brand**	**Model**
Farizon	H9E	Mercedes	eActros 300	Bus & Coach International	Citirider EV, Classmaster EV, Fleetmaster EV
Foton	T5, eAuman, eAuman D	Sitrak	TX	BusTech	ZDI-450
Fuso	eCanter (515, 615, 818, 918)	Volvo	Electric (FM, FMX, FH)	BYD	B70, BCI18B2, BC12B1
Hyundai	Mighty			Challenger	Electric Low Floor
Isuzu	NPR 75-200 EV			Custom Denning	Element
IVECO	eDaily			Foton	Electric City Bus
JAC	N55, N75, N90			King Long	EVolution Complete, EVolution
LDV	eDeliver 9			Nexport	ZE-B (75, 86, 106, 125), ZE-C125
Mercedes	eActros 300, eEconic			Scania	K-Series
Sitrak	TX			Volgren	Optimus
Volvo	Electric (FL, FE, FM, FMX)			Volvo	BZL Electric
				Yutong	D7E, E12, C12E, EZ7
				Zero Ebus	Volt GT E-Series

Source: EVC's 2025 State of EVs
*** based on industry submissions and EVC's desktop research.*

We have recently observed Woolworths' logistics partner Toll using an electric Volvo truck for deliveries to Woolworths' Macquarie Centre supermarket (refer to Figures 49 and 50). Toll is not the only large logistics operator to be using Volvo trucks, with Linfox having ordered 30 heavy duty electric trucks from Volvo in 2025 for delivery over the next few years. The Clean Energy Finance Corporation has also provided finance to Volvo Financial Services to lower the cost of leasing new electric Volvo trucks. Trucksales.com.au has also produced articles on what (new) electric trucks are available in Australia, highlighting the offering from eight OEM brands.

Figure 49: Woolworths electric store supply truck in use

Source: Trim Capital

Figure 50: Woolworths electric store supply truck in use

Source: Trim Capital

Management & Board

Alignment with shareholders

Total number of ordinary shares held by directors are 39.9 million, which are 10.2% of the total outstanding common shares of 398.6 million as of 31 December 2025. Meanwhile, the total number of options held by directors are 2 million.

Figure 51: Board of Directors and Management

Name	Background	Holdings
Hon. Adam Giles (Non-Executive Chairman)	- Former 10th Chief Minister of Northern Territory (2013-2016), wherein he initiated the rollout of solar power to indigenous communities, establishment of interstate gas pipelines. - Former CEO of Hancock Agriculture; S Kidman & Co	- 41,600 common shares - 2,000,000 options
Scott Brown (Managing Director)	- Over 30 years of experience across finance and management roles in public companies. Member of the Institute of Chartered Accountants - Non-executive Director at Eastern Gas Ltd (ASX:EGA) and Trisil Group. - Former CFO of Mosaic Oil NL (ASX:MOS); Former executive roles in Turnbull & Partners Ltd, Allegiance Mining NL, Objective Corporation, FTR Holdings, Garratt's Ltd, RPM Automotive, EY, KPMG - MCom from University of New South Wales	- 13,509,977 common shares - 5,000,000 options
Ron Prefontaine (Non-Executive Director)	- Over 45 years of experience in the petroleum and hydrogen business. - Former Managing Director of Arrow Energy and Bow Energy. - BSc in Geophysics from University of British Columbia	- 18,740,285 common shares
Dang Lan Nguyen (Non-Executive Director)	- Over 25 years of experience in petroleum exploration and engineering. Currently a director of Tanvinh Resources Pty and Latradanick Holdings, Member of the Petroleum Exploration Society of Australia - Former Managing Director of Mosaic Oil NL; Co-founder of Real Energy - MSc in Geology from University of New England	- 7,623,393 common shares - 1,500,000 options
Clint Butler (GM Commercial)	- Over 20 years of experience and has worked with numerous multi-nationals in the Liquid Petroleum Gas industry - Formerly Executive Director for E-Conergy for 11 years	-

Source: Company reports,

Following the completion of the sale of Pure One's interest in Turquoise Group, it would seem appropriate for there to be further changes to Pure One's board and management, which would be announced in due course.

Environmental, Social & Governance

Environment: Supporting the transition to net zero

Pure One is positioning itself as a clean energy and zero-emissions mobility company, and its environmental efforts are embedded in its business model rather than standalone CSR programs.

- **Integrated system and offerings**: With the help of strategic partners, Pure One is developing an integrated hydrogen ecosystem covering production, storage, distribution, and end-use applications. This "full value chain" approach aims to reduce reliance on fossil fuels by ensuring that clean hydrogen is available where vehicles and industrial users need it. By combining infrastructure with applications (vehicles, generators), the company addresses a major barrier to decarbonisation, which is lack of coordinated supply and demand. Pure One bundles vehicles, fuel supply, infrastructure, and services into a single offering, reducing the fragmentation in clean energy adoption and ensures that customers transition fully away from fossil fuels. The model also includes long-term hydrogen supply agreements, encouraging sustained use of clean fuels and a clear transition away from emissions.

- **Zero-emission vehicles**: Pure One develops and deploys hydrogen fuel cell (HFC) and battery-electric vehicles (BEV) (trucks, buses, waste vehicles, forklifts), targeted at hard-to-abate sectors like heavy transport, logistics, and waste management. Their trials (e.g., with PepsiCo and waste companies) demonstrate real-world applications of zero-emission fleets. With green hydrogen as a core energy carrier for the energy transition, HFCVs produce only water as a byproduct at the point of use, making them suitable for clean transport and power.

However, we note that Pure One is not yet entirely a 'green' company considering its exposure to natural gas projects through holdings of Eastern Gas (ASX:EGA) and Botala Energy (ASX:BTE). Eventual divestment is expected over the coming years (the recent EGA IPO is one of the first steps), which will enable them to truly transition into being a clean energy company.

Social: Focused on safety

Since Pure One has started offering its HFCs and BEVs, there had been no recalls or safety issues regarding client orders and trials. There appears to have been no disputes with customers or suppliers regarding product quality. As for production or assembly, there had been no reported injuries or deaths since they started operations. The company has continually engaged with its community, particularly through attendances in key conferences such as Smart Energy Conference (Sydney, April 2025), ACT Expo (US, April/May 2025), Innovating Southeast Asia's Energy Transition (Malaysia, June 2025), and Connecting Hydrogen APAC (Melbourne, July 2025).

Governance: Policies in place

In its latest Corporate Governance statement for FY25, Pure One outlined their commitment to the principles of corporate governance. The 4th edition of Corporate Governance Principles and Recommendations ('ASX Recommendations') are a reference point for companies about their corporate governance structures and practices. A company may not implement certain ASX Recommendations, provided that the Company explains why it has not done so. Our key findings are:

- Pure One's current Board is 50% independent and comprises 75% non-executive/ 25% Executive Directors. The Company is satisfied it has the appropriate blend of skills and experience on the Board and its Committees to oversee all matters presented.
- The company does have a Diversity Policy. To date, they have not set measurable objectives for achieving gender diversity and to assess annually both the objectives and the company's progress in achieving them. They are satisfied with its gender diversity and has always been focussed on attracting and retaining the most appropriate people for its roles.
- The company has a Code of Conduct, Whistleblower Policy and Anti-Bribery and Corruption Policy for its Directors, Senior Executives, employees and contractors. In these policies, inter alia, the company articulates and discloses its values. While Pure One has established an Audit and Risk Committee to protect the integrity of financial reports, they do not have an internal audit function. The company believes it has the requisite skills and experience to adequately assess risks and rectify and material threats to the company, mainly through the Chief Risk and Security Officer function.
- For the 2025 financial year, Pure One does not believe that it has any material exposure to economic, environmental and social sustainability risks.

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