PROVARIS
(PV1 AU)

21 May 2026

Price (A$)	**0.01**
Shares in issue (m)	1,041
Mkt Cap (A$m)	9
Net debt (A$m)	0
EV (A$m)	9
BVPS (A$)	8.4

Share price performance

1m	11.1%
3m	-16.7%
12m	0.0%
12 m high/low	0/0
Ave daily vol (30D)	1,137,506

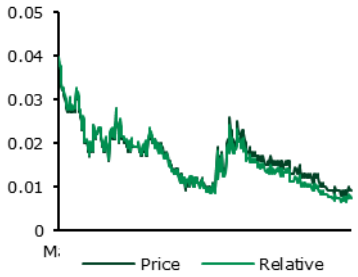
Longspur Valuation (A$)
Low 0.07, Central 0.11, High 0.17

Shareholders (Bloomberg)

Spo Equities Pty Ltd	3.7%
Carolan Martin Rande	3.4%
Regal Partners Holdi	3.2%
Martin Gregory John	1.1%
Andrew Houlden Sir K	1.1%
Bdm Consulting Pty L	1.0%
Astrum Energy & Ship	1.0%
Palmer David	0.8%
Winslow Vale Pty Ltd	0.8%
Merli Cristian	0.8%
Total for top 10	16.8%
Free float	84.6%

Next news Q3s Q2

Business description
Hydrogen and CO2 logistics



CO2 OPPORTUNITY BUILDS ON HYDROGEN

We think the adding of a CO2 tank to the Provaris offering has not been fully appreciated by the market. With countries such as Norway moving ahead with the development of carbon sequestration, the need for solutions such as that provided by Provaris become immediate. With committed partner funding development, we see the CO2 opportunity as providing near term monetisation for the Provaris IP and complementing the large-scale hydrogen tank opportunity. Our revised central case valuation of A$0.11 includes A$0.04 for the initial CO2 projects illustrating the value of this to the company as a whole.

CO2 Opportunity Augments Hydrogen Story

The Provaris investment story over the past few years has been focused on the opportunity in hydrogen with the proprietary hydrogen carrier design offering the most efficient way to transport hydrogen at distances of up to 2,000 nautical miles. Yet the development of the core tank IP unique expertise in design and class approvals to expand the offering to CO2 storage and transport adds a significant new opportunity and one that we see being potentially ahead in terms of timing for the company. Given the CO2 tank is now into FEED stage of development, we think investors need to properly factor both opportunities into the investment case.

Committed Development and Commercial Partner in Yinson

Provaris has made significant progress on its joint development agreement and proposed joint venture with Yinson Production, working towards a type rating for a liquid CO2 (LCO2) tank to support the development of a floating storage and injection unit (FSIU), barge storage and carriers. Following its acquisition of carbon capture and storage developer Stella Maris, Yinson is developing the full CCS value chain for the Havstjerne sequestration project on the Norwegian Continental Shelf. With expected operation by 2030, this creates an immediate CO2 opportunity for Provaris with near term revenue under its technology licencing model.

Further Opportunity Beyond

There is further opportunity in Europe, with the UK reaching final investment decision on two carbon transport and storage projects and further opportunity in Denmark and the Netherlands. There is also interest in Asia with Japan, South Korea, Australia and New Zealand all passing supportive policies. For Provaris, the progress on CO2 and especially the strength of the partners, also adds credibility to the hydrogen offering, smoothing progress and attracting new interest.

A$,000 June	2023a	2024a	2025e	2026e	2027e	2028e
Sales	586	255	796	1,591	0	10,010
EBITDA	-12,200	-6,222	-3,391	-2,961	-4,124	5,781
PBT	-12,407	-6,135	-3,649	-3,217	-4,208	5,696
EPS	-24.2	-1.1	-0.4	-0.4	-0.4	0.5
CFPS	-12.8	-1.1	-0.4	-0.3	-0.4	0.4
DPS	0.0	0.0	0.0	0.0	0.0	0.0
Net Debt (Cash)	-5,070	-457	-577	2,273	-126	-3,831
Debt/EBITDA	0	0	0	-1	0	-1
P/E	0.0	0.0	0.0	0.0	0.0	0.0
EV/EBITDA	-0.4	-1.6	-2.9	-3.4	-2.4	1.7
EV/sales	9.1	39.1	12.5	6.3	na	1.0
FCF yield	-1280.0%	-110.3%	-42.5%	-29.7%	-36.6%	37.6%
Div yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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ADDING CO2 TO THE INVESTMENT CASE

In 2024, Provaris announced a joint development agreement (JDA) with Yinson Production to assess tank designs for the storage and bulk marine transport of CO2. With existing solutions limited to capacity of 5,000 to 7,000 cbm capacity for low pressure CO2 shipping currently, the JDA aimed to adapt Provaris' existing compressed hydrogen tank designs to achieve this and is focussing on a 25,000 cbm capacity tank for Yinson's FSIU with 100,000 cbm capacity, along with suitable designs for large scale LCO2 carriers and floating terminals. The new tank IP will also develop concepts for medium and elevated pressure solutions.

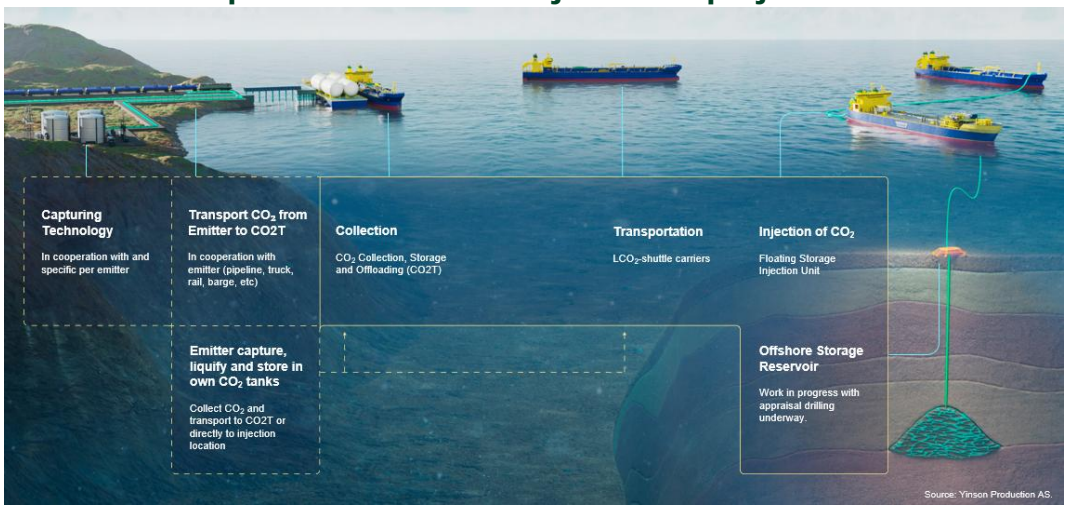
Yinson are a leading floating production, storage and offloading (FPSO) operator and were looking to expand into the carbon capture and sequestration space. In June 2025 Provaris augmented the JDA with Yinson to fund 100% of the tank development costs to commercialisation and a proposed joint venture to position both companies in a single vehicle that will be a leading innovator in CO2 storage and maritime transport. The 50/50 JV will hold exclusive rights to license the tank design, fabrication methodology and all intellectual property for tank designs for CO2, NH3 and LNG. As part of the deal, Provaris issued 10m new ordinary shares to Yinson at no cost in return for Yinson's contribution of commercial, technical and market support to the JV from the entire Yinson Group.

The JV move came just after a memorandum of understanding was agreed between Yinson and "K" Line Energy Shipping to jointly develop and market a floating storage and injection unit (FSIU) and a liquefied CO2 carrier. This will mainly target carbon capture and storage projects under development in Europe.

In February 2025, Yinson acquired the Norwegian carbon capture and storage (CCS) developer Stella Maris. Stella Maris is developing a full CCS value chain from capture through intermediate storage and transmission to permanent sequestration. It has a 40% stake in the Havstjerne Reservoir on the Norwegian Continental Shelf. This has an estimated CO2 storage capacity of 10mt pa and is targeting to be in operation by 2030. It gives Stella Maris and now Yinson a key component in an end-to-end CCS solution which will benefit from the large-scale intermediate storage solution supplied by Provaris. This would mean a second future licence revenue stream for Provaris.

Concept selection has now been made for the FSIU, Carriers and Terminal Storage using based on the Provaris low pressure 25,000 cbm capacity tank.

Infrastructure planned for the Havstjerne CCS project



Source: Provaris

Beyond Europe, Provaris, in partnership with adviser Clarksons, competed an Asian road show in 2025 which has shown a preference among shipowners for larger scale LCO2 carriers in the 40,000 to 50,000 bcm capacity range which the Provaris solution serves vs existing designs utilising a series of smaller capacity Type C tanks. Provaris and Yinson are engaging with both "K" Line and other major shipowners to exploit the demand for alternative large-scale LCO2 vessel and storage designs.

Hydrogen and CO2 Working Together at Provaris

Source: Provaris

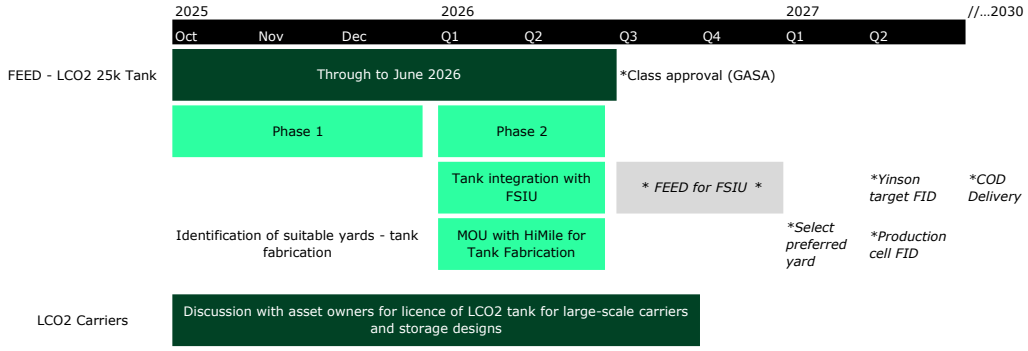
PROGRESS TO DATE

The original JDA was aimed at completing a pre-FEED level structural design report confirming suitability with the FSIU and IGC maritime regulations in place for Type C LCO2 tanks. Success has led to the commencement of a Front End Engineering and Design (FEED) stage for the LCO2 tank, funded under the JDA by Yinson. A key part of the FEED is to incorporate the tank design into the FSIU under development by Yinson.

In January, Provaris completed the first set of FEED deliverables on time and budget. Yinson has advised Provaris to continue with Phase 2 which will include integration with Yinson's Floating Storage Injection Unit (FSIU), LCO2 carriers, and floating terminals intended for deployment at the Havstjerne project. It will also include the required Class Approval process with DNV for a General Approval for Ship Application (GASA) certificate. GASA is DNV's highest-level approval for a new containment technology—confirming it is mature, safe, and ready for installation on actual ships; and a material de-risking milestone.

FEED itself remains on target for completion in June this year and together this work should enable Yinson to complete FEED on the FSIU and work towards final investment decision late 2026 or early 2027.

Provaris CO2 Development Timeline



Source: Provaris, Note: * Target timeline based on success of GASA Aprpoval

MOU WITH FABRICATION YARD SUPPORTS LONG TERM COMMERCIALISATION

Provaris has also entered into a non-binding MOU with Yinson and Chinese heavy fabrication specialist Himile Heavy Equipment to assess the fabrication of Provaris' proprietary large-scale liquid CO_2 tanks at Himile's Rushan facility. The MoU is running in parallel with Provaris' ongoing FEED and class-approval programme and is focused on validating manufacturability, cost and delivery timelines for tanks intended for Floating Storage and Injection Unit (FSIU), barge storage and carrier applications within carbon capture and storage value chains.

This MOU is about industrialising the LCO_2 tank concept. Provaris will bring the upfront manufacturing design work (robotic fabrication cells, laser-welding set-up and a digital twin of the automated line), while Himile will likely map the work required, tank costs and a realistic build schedule. Himile has a track record in building complex offshore modules and large volumes of pressure vessels, so it is a credible partner to translate FEED outputs into production. This is the kind of supply-chain validation that CCS and FSIU projects typically need before they can move toward contracting and FID, because delivery certainty and unit cost matter as much as the design itself. If the approach allows Provaris to manufacture tanks at a competitive cost, that should improve the economics of Yinson's FSIU concepts and, in turn, raise the probability that Provaris' technology converts from "design and approvals" into an order book over time.

WHY PROVARIS HAS A MARKET LEADING SOLUTION

There are no large-scale low pressure CO_2 shipping solutions available today, but a number of Asian yards have advanced small and medium sized LCO_2 carriers based on traditional Type C tanks. These offer around 6,000 to 7,000 m^3 of storage. The market need is for a 30-50,000 m^3 low pressure (10 bar) carrier to improve the economics of long-range shipping and offshore injection in Europe and Asia.

The benefits provided by the Provaris tank to the design of a large scale FSIU will include a reduction in tanks from 17 to 4, which translates up to 30% reduction in ship length resulting in significant improvement in hull utilisation and reduction in capex, whilst reducing costs of pumps and processing equipment, plus savings on in-service inspections. For shipping, Provaris preliminary designs indicate a 50k carrier can be a two-tank solution whereas Asian designs offer six or seven tank solutions which in the same vessel size means less cargo capacity at 40k. As can be seen below, the Provaris solution with two tanks illustrates a gain of up to 25% in a standard vessel configuration.

Estimated Storage Capacities of Largest European Countries

Item	Provaris	CO2LOS JIP	Asian Yards
Cargo Vol (m^3)	50,000	43,000	40,000
No. cargo tanks	2	6	7
LOA (m)	221	220	220
LPP (m)	220	214	214
Beam (m)	36.5	37.8	36.5
Depth (m)	19.5	20.5	19.5
Design draft (m)	11.5	11.5	11.75
Lightweight (mt)	22,000	21,800	21,900 (est)
Cargo hold utilisation (%)	77	47	< 50 (est)

Source: EU GeoCapacity Study

THE NEED FOR CO2 TRANSPORTATION

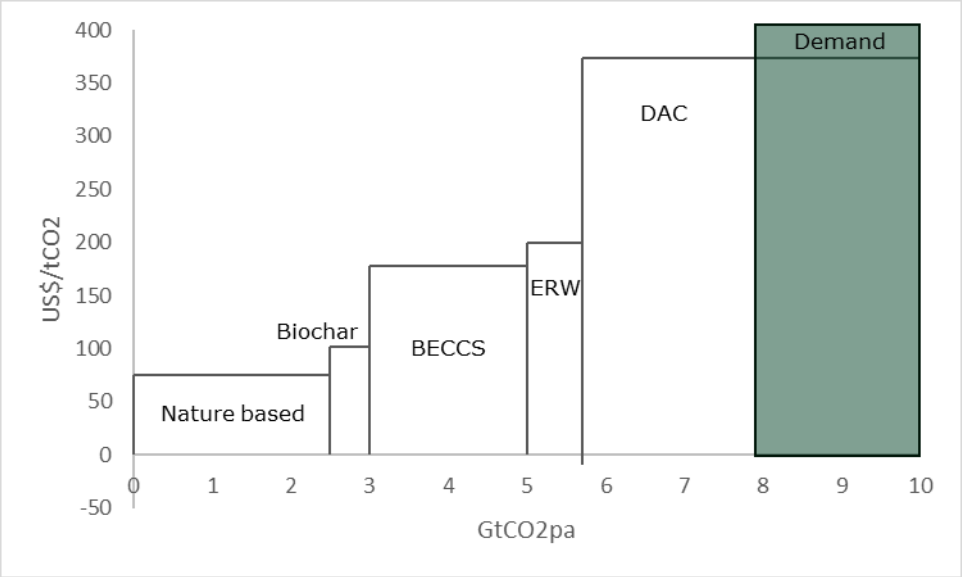
Carbon Dioxide Removal (CDR) covers all the human activities that remove capture carbon dioxide from the air and store it durably. The main solutions are nature-based (including afforestation and peatland restoration), bioenergy with carbon capture and storage (BECCS), biochar, enhanced rock weathering (ERW), direct air capture (DAC) and ocean-based solutions.

CDR is essential to keeping global warming below 2.0°C. We have reached a point where every pathway to meet the Paris temperature goal of 1.5°C now includes CDR as a feature. The UN Intergovernmental Panel on Climate Change (IPCC) now sees CDR as playing a key role alongside rapid emissions reductions in reaching climate goals. The IPCC examines many pathways to a net zero outcome. Across these, 420-1,100 billion tonnes (tCO_2) of CDR will be required by 2100 to limit global warming to 1.5°C with no or limited overshoot. By comparison, the world currently emits c.40 billion tonnes of carbon dioxide a year.

Without carbon dioxide removal (CDR), it will not be possible to contain global warming to the Paris Agreement's 1.5°C target or even its 2.0°C threshold. With these targets looking increasingly challenging, we see the need for CDR growing and this is increasingly being recognised in both voluntary and policy compliance driven demand. While global efforts on climate change have been knocked back following the US withdrawal from the Paris Agreement, many countries are still pushing for action. CDR is still an essential component of net zero and we expect some policy support to continue. Estimates can be narrowed to a CDR requirement of 7 to 9 Gt of CO_2 removal per annum by 2050 with 3.9 to 4.4 $GtCO_2$ needed by 2030, representing a doubling of existing capacity.

Not all CDR creates demand for carbon sequestration and the related demand for CO_2 shipping but a lot of it does including the key solutions of BECCS and DAC. Our analysis of CDR supply and demand (see *The Necessity Of CDR*, Longspur Research, 20 March 2025) shows that BECCS and DAC CO_2 removal of c.4$GtCO_2$ per annum is needed on a low supply case.

CDR Solution Marginal Abatement Curve – Low Supply Case



Source: Longspur Research

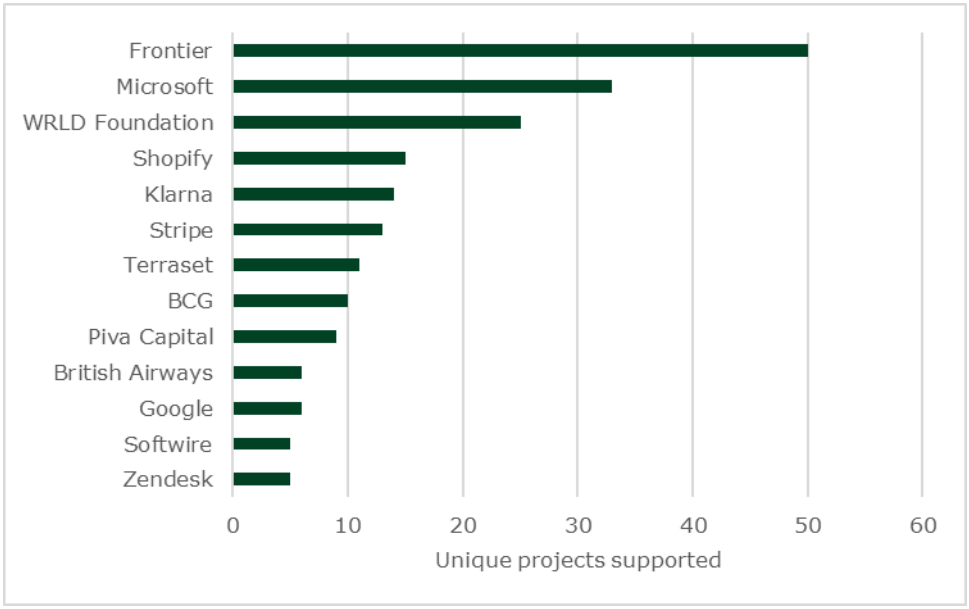
CARBON CREDIT MARKET SUPPORT

The main positive outcome of COP 29 was the agreement on rules for a global carbon market. While CDR projects can make good returns under existing support mechanisms, a global carbon market would create more demand and potentially better pricing in our view.

Even without this, growing interest and support from voluntary carbon markets look likely to accelerate especially given moves by the Science Based Targets Initiative (SBTi) to consider CDR based carbon offsets as a route to incorporate decarbonization targets. There is already considerable buying activity led by Microsoft.

Microsoft has recently created uncertainty in the market by signally that it was adjusting the pace of its procurement of offsets. However, while they are the biggest buyer by volume, they are second to Frontier in terms of projects supported. Frontier is one of a group of emerging CDR aggregators that could emerge as a significant buyer of credits as the market evolves.

Top Buyers of Carbon Removal Offsets by Projects Supported



Source: BNEF

DEMAND FOR CO2 TRANSPORTATION

With Provaris already active in the Norwegian hydrogen market and Yinson looking at offtake in continental Europe, the European carbon capture market is clearly the area of immediate opportunity although we also expect growth to develop in Asia. In Europe, Norway has the largest estimated CO2 storage capacity in Europe with 29 Gt, double the capacity of the UK as its nearest rival. It pioneered the world's first offshore CCS project at Sleipner which has been operating since 1996. The more recent Longship project will include the Northern Lights sequestration development initially for storage of 1.5 mtpa of CO2 but planned to rise to 5-7 mtpa. Yinson are developing the Havstjerne project with Harbour Energy with an expected capacity of 10 mtpa.

Estimated Storage Capacities of Largest European Countries

Country	CO2 storage capacity in deep saline aquifers (Mt)	CO2 storage capacity in hydrocarbon fields (Mt)	Total (Mt)
Norway	26,031	3,157	29,188
UK	7,100	7,300	14,400
Denmark	2,553	203	2,756
Netherlands	340	1,700	2,040

Source: EU GeoCapacity Study

ADDITIONAL POTENTIAL SEQUESTRATION IN NORWAY

The European Free Trade Association Court has ruled that Norway's continental shelf falls under the European Economic Area Agreement. This has the potential to significantly increase the amount of carbon sequestration activity in Norway's continental shelf, making oil and gas operators active there face mandatory obligations to develop millions of tonnes of injection capacity before the end of the decade.

Previously, Norway argued that its offshore oil and gas industry was not covered by the EEA Agreement and so the country did not need to honour Article 23 of the EU's Net-Zero Industry Act (NZIA). This obliges oil and gas producers to help deliver at least 50 million tonnes of annual CO_2 injection capacity across the EU by 2030. While the court ruling is formally advisory, it was requested by Norway and going against it could create unwelcomed friction with Brussels.

GROWTH ELSEWHERE IN EUROPE

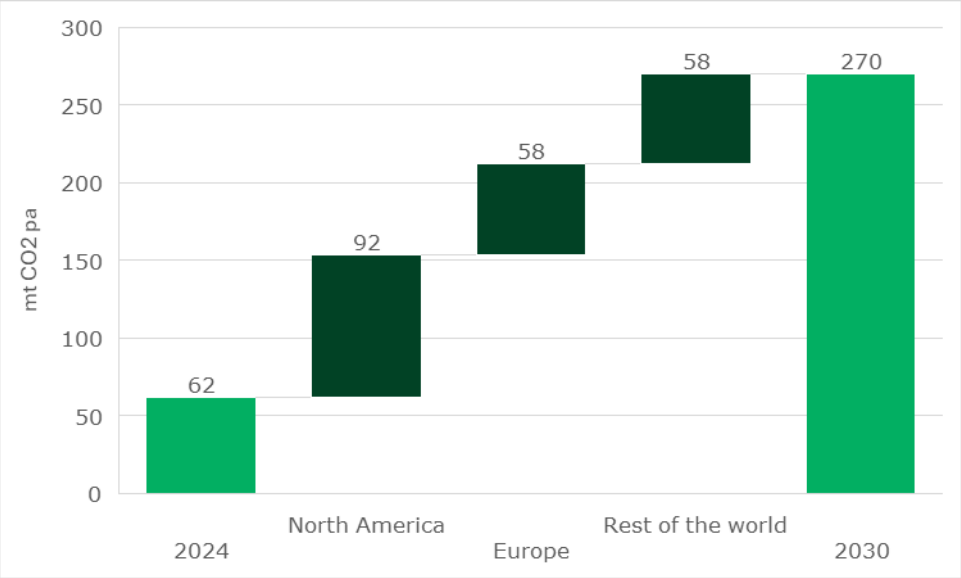
In Germany, the Federal Cabinet has approved a draft bill amending the Carbon Dioxide Storage Act. This includes enabling the construction and use of storage facilities and shows that Germany is committed to the industrial use and storage of CO2 especially for emissions that are difficult to avoid in sectors such as cement, lime and waste incineration. Since CO_2 pipelines and storage capacity have not yet been established in Germany, the law allows cross border transport of CO2 and the use of CO2 storage in other EU member states and contacting states of the European Economic Area which includes Norway. In the UK two CO_2 transport and storage projects have reached final investment decision (FID) with debt funding, suggesting good financial support can drive the opportunity.

ASIAN OPPORTUNITIES

Asia is also a rapidly developing area of opportunity. Japan has introduced a licencing system for CCS under the Act on Carbon Dioxide Storage Business (May 2024). This is targeting 13MtCO_2 pa of sequestration by 2030 and 240 mt CO_2 pa by 2050. South Korea passed the CCS Act in February 2024 and is targeting 11 mt CO_2 pa by 2030. Australia is

updating its Offshore Regulatory Framework to allow more CO_2 import and storage. New Zealand has released plans expected to result in legislative support for CCUS this year.

CCS Capacity Additions to 2030



Source: DNV

INVESTMENT SUMMARY

Provaris has created an efficient solution for hydrogen delivery at a regional level based on proprietary tank design in new vessels that can beat rival solutions. It is using this to create competitive advantage, developing hydrogen production where renewable electricity is cheap but also allowing it to access early strong sources of demand. It is developing hydrogen export projects based on cheap renewable energy and delivering competitively priced hydrogen to locations where demand exists today. It has the potential to become a key provider of near-term solution to the growing hydrogen industry, and provides investors with exposure to early-stage production projects where it is developing integrated supply and export projects with partners. It has also adopted its proprietary hydrogen tank design as a solution for liquid CO2 and is working in partnership with Yinson Production on LCO2 transport and storage solutions.

BULL POINTS

- Cheapest solution for storing and shipping hydrogen on a regional basis
- Key projects in markets with demand today
- Proprietary vessel design

BEAR POINTS

- Capital intense projects will require partnerships
- Project complexity relative to standard renewable energy projects
- Small company with limited liquidity

CATALYSTS

- Project milestones
- Vessel class approvals
- Partnerships and new projects

VALUATION

We have valued the company using a DCF approach with a discount rate of 10% using the median beta of comparator companies. Based on the development of the Norwegian FjordH2 project, and two similar projects and an initial three CO2 projects (based on FSIU capex for the first and the next based on carriers and terminals), we get a central case valuation of A$0.11 per share. This is slightly lower than our previous A$0.13 central case valuation as we have taken a more conservative view of project timings.

For our low case valuation, we have delayed the development of FjordH2 and the first CO2 project, and assumed the further projects do not come online, giving a low case valuation of A$0.07. Development of six, larger, projects in Europe using the same input assumptions as the early projects could give valuation as high as A$0.17.

Our central case valuation splits between hydrogen and CO2 with A$0.07 if the hydrogen projects only go ahead and A$0.04 if only the CO2 projects go ahead.

RISKS

We see the main risks to our valuation as failure to reach project financial close, project delays, failure to obtain Final Class Approval for the H2Neo vessel and the broader hydrogen demand and timing. Mitigation includes strong partnerships, project diversification, strong design and targeted market opportunities.

FINANCIAL MODEL

Profit and Loss Account

AU$,000, June	2023a	2024a	2025e	2026e	2027e	2028e
Turnover						
Project income	586	255	0	0	0	0
Central costs and fees	0	0	0	0	0	0
Other	0	0	0	0	0	10,010
Other	0	0	796	1,591	0	0
Total	586	255	796	1,591	0	10,010
Operating profit						
Project income	586	-2,314	0	0	0	0
Central costs and fees	-12,993	-3,908	-4,006	-4,106	-4,208	-4,314
Other	0	0	0	0	0	10,010
Other	0	0	530	1,061	0	0
Operating profit	-12,407	-6,222	-3,475	-3,045	-4,208	5,696
P&L Account	**2023a**	**2024a**	**2025e**	**2026e**	**2027e**	**2028e**
Turnover	586	255	796	1,591	0	10,010
Operating Profit	-12,407	-6,222	-3,475	-3,045	-4,208	5,696
Investment income	0	0	0	0	0	0
Net Interest	0	87	-174	-172	0	0
Pre Tax Profit (UKSIP)	-12,407	-6,135	-3,649	-3,217	-4,208	5,696
Goodwill amortisation	0	0	0	0	0	0
Exceptional Items	0	0	0	0	0	0
Pre Tax Profit (IFRS)	-12,407	-6,135	-3,649	-3,217	-4,208	5,696
Tax	0	0	0	0	0	-1,253
Post tax exceptionals	0	0	0	0	0	0
Minorities	0	0	0	0	0	0
Net Profit	-12,407	-6,135	-3,649	-3,217	-4,208	4,443
Dividend	0	0	0	0	0	0
Retained	-12,407	-6,135	-3,649	-3,217	-4,208	4,443
EBITDA	-12,200	-6,222	-3,391	-2,961	-4,124	5,781
EPS (p) (UKSIP)	-24	-1	0	0	0	0
EPS (p) (IFRS)	-24	-1	0	0	0	0
FCFPS (p)	-13	-1	0	0	0	0
Dividend (p)	0	0	0	0	0	0

Source: Company data, Longspur Research estimates

KEY POINTS

- No modelled grant income from 2024 and then first licence fee revenues from the first CO2 project now in 2028
- This then builds beyond the forecast period presented above with H2 project income contributing to growth
- FY 27 is the low point with no forecast income

Balance Sheet

AU$,000, June	2023a	2024a	2025e	2026e	2027e	2028e
Fixed Asset Cost	0	0	411	411	411	411
Fixed Asset Depreciation	0	0	-84	-169	-253	-337
Net Fixed Assets	0	0	327	243	158	74
Goodwill	0	0	0	0	0	0
Other intangibles	0	0	0	0	0	0
Investments	0	0	0	0	0	0
Stock	0	0	0	0	0	0
Trade Debtors	0	0	262	523	0	3,291
Other Debtors	159	483	483	483	483	483
Trade Creditors	-782	-571	-847	-1,391	-1,391	-3,859
Other Creditors <1yr	0	-12	-12	-12	-12	-12
Creditors >1yr	0	0	0	0	0	0
Provisions	-115	-129	-129	-129	-129	-129
Pension	0	0	0	0	0	0
Capital Employed	-738	-229	84	-283	-890	-152
Cash etc	5,070	744	3,257	407	126	3,831
Borrowing <1yr	0	0	0	0	0	0
Borrowing >1yr	0	287	2,680	2,680	0	0
Net Borrowing	-5,070	-457	-577	2,273	-126	-3,831
Share Capital	85,901	21,078	24,241	24,241	25,074	25,074
Share Premium	0	0	919	919	6,086	6,086
Retained Earnings	-85,426	-24,812	-28,461	-31,679	-35,887	-31,444
Other	3,856	3,963	3,963	3,963	3,963	3,963
Minority interest	0	0	0	0	0	0
Capital Employed	-738	-229	84	-283	-890	-152
Net Assets	4,332	229	662	-2,556	-764	3,679
Total Equity	4,332	229	662	-2,556	-764	3,679

Source: Company data, Longspur Research estimates

KEY POINTS

- Fixed assets minimal under capital light model
- Trade debtors rises with licence income revenue
- Cash builds in FY 28 as licence revenues materialise

Cashflow

AU$,000, June	2023a	2024a	2025e	2026e	2027e	2028e
Operating profit	-12,407	-6,222	-3,475	-3,045	-4,208	5,696
Depreciation	207	0	84	84	84	84
Provisions	0	0	0	0	0	0
Other	5,388	255	0	0	0	0
Working capital	248	-380	14	283	523	-2,076
Operating cash flow	-6,565	-6,348	-3,377	-2,678	-3,601	3,705
Tax paid	0	0	0	0	0	0
Capex (less disposals)	0	0	-411	0	0	0
Investments	0	0	0	0	0	0
Net interest	0	-4	-174	-172	0	0
Net dividends	0	0	0	0	0	0
Residual cash flow	-6,565	-6,352	-3,962	-2,850	-3,601	3,705
Equity issued	0	1,775	4,082	0	6,000	0
Change in net borrowing	6,547	4,613	-120	2,850	-2,399	-3,705
Adjustments	0	-36	0	0	0	0
Total financing	6,547	6,352	3,962	2,850	3,601	-3,705

Source: Company data, Longspur Research estimates

KEY POINTS

- Cash outflows for project and administration costs until FY28 when licence fees start
- Assumed raises in FY26

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