



ASX ANNOUNCEMENT

FOR IMMEDIATE RELEASE TO THE MARKET

PPK Group Limited – ASX Code: PPK

Wednesday, 26 November 2025

Chair's Address and Chief Executive Officer's Presentation

PPK Group Limited (ASX: PPK) ("PPK Group" or "the Company") is pleased to provide the following which will be presented at the Company's Annual General Meeting today:

- Chair's Address
- CEO Presentation

Authorised by the PPK Group Board.

For further information contact:

Anne-Marie Birkill

Chair of PPK Group Limited

On 07 3054 4500

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Chair's Address

2025 Annual General Meeting

Good morning, I'm Anne-Marie Birkill and it is my pleasure to welcome you to my second AGM as the Chair of your company. This is our first fully virtual AGM, and we have a fresh approach to providing you with updates on how each of our underlying portfolio companies are performing. Later in today's presentation, you will hear directly from the company leaders in a series of pre-recorded videos. We trust you find them informative and welcome your feedback on this new format.

I begin by acknowledging the Turrbal and Yuggera peoples as the Traditional Custodians of Meanjin. I pay my respects to their ancestors and Elders, past and present. I acknowledge our indigenous peoples as the first innovators of these lands and express my admiration for their ingenuity.

I acknowledge my fellow directors, Glenn Molloy, Rick Francis and Marc Fenton.

PPK continues to refine its mandate and develop a plan to pivot to a new position in the market. This process has necessarily included a reconciliation of our assets and a redefinition of our business model.

Our investment mandate, based on the opportunities we see in the market, and the performance of our existing portfolio, is to invest in innovative, growth stage companies, with the potential to address global markets, where our state-of-the-art Australian facilities deliver sovereign manufacturing capability.

Through the 2025 financial year we continued to execute on our plans to reposition PPK. Both the divestment of AMAG and the deconsolidation of LIS, the latter returning \$5.19M in fully franked dividends to PPK shareholders via an *in specie* distribution of LIS shares, are consistent with this objective.

We are pleased to report that Craig International Ballistics has once again been the clear stand-out performer in the last 12 months generating \$48 million in revenue, its highest in 25 years of operations. This is an outstanding result and a credit to CEO James Craig and the CIB Team.

PowerPlus Energy's revenue was slightly down this period in a competitive market but the company continues to hold significant market share, and the Cheaper Home Battery Program has stimulated new demand.

The nanomaterial merger ensures sufficient resources are in place to support their commercialisation journey. While there is still considerable risk, we believe the team has the capital and expertise to support the industry collaborations in its pipeline.

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LIS continues to make good progress, commissioning the Phase 3 production line, achieving world-class energy density data for its proprietary lithium sulfur cells, flying the first drone powered by its cells and signing significant new commercial collaborations.

We feel confident that our focus on investment in growth stage companies participating in the transition to renewable energy, providing armour protection and applying proprietary nanomaterials to solve the challenges of industry is well aligned with our investment mandate.

Looking to the future, we are focused on continuing to strengthen the performance of the existing portfolio of investments while looking for new opportunities to expand PPK's footprint in energy storage. Through the year we assessed several growth opportunities, but none proceeded beyond preliminary due diligence.

I'll now hand over to Managing Director Marc Fenton for a more detailed portfolio update before we move to the more formal part of the meeting. Shareholders will be aware that Marc will be leaving PPK in early December to take a break and then pursue new opportunities. We thank Marc for his leadership and contribution to the business and wish him well for the future. The CEO responsibilities will be split between the Board and Executive team whilst we assess the capabilities required to lead PPK going forward.

In closing, thank you once again for your support.

PPK Group Limited (ASX: PPK)

ANNUAL GENERAL MEETING

26 NOVEMBER 2025

Introducing the PPK Board



Anne-Marie Birkill
Non-Executive Chair



Glenn Molloy
Executive Director



Rick Francis
Independent Non-
Executive Director



Marc Fenton
Chief Executive Officer
& Managing Director



CEO ADDRESS

26 NOVEMBER 2025



WE INVEST CAPITAL AND EXPERTISE IN HIGH POTENTIAL OPPORTUNITIES WITH A CURRENT FOCUS ON ENERGY STORAGE, ARMOUR PROTECTION AND NANOMATERIALS

ENERGY STORAGE

Power3

Supplies Australian manufactured modular battery storage solutions utilising lithium ferro phosphate cell technology

Li-S Energy

Li-S Energy (ASX:LIS) is commercialising patented lithium sulfur and lithium metal cell and battery technology

ARMOUR PROTECTION

CRAIG
INTERNATIONAL BALLISTICS

Leading Australian manufacturer of ballistic protection solutions which provide both personal protection and platform protection to military aircraft, vessels, and vehicles

NANOMATERIALS

White Graphene

Developing efficient manufacturing processes to supply white graphene and BNNT for a range of application use cases

PPK Ownership

51%

39%

39%

39%³

Investment Type

Subsidiary¹

Associate²

Associate²

Associate²

¹ PPK consolidated 100% of operating results, assets and liabilities. The non-controlling interest (minority interest) is 49%

² Equity accounted investment – PPK includes its % share of associate profit/loss in the P&L

³ White Graphene accounted for as a Subsidiary up until deconsolidation on 5 November 2025. Now treated as an equity accounted investment



PPK Group FY25 summary

- Li-S Energy deconsolidated on 31 October 2024 simplifying the balance sheet for shareholders. PPK delivered a return to shareholders via a fully franked in-specie dividend to PPK shareholders valued at \$5.2m (**5.71 cents per share**)
- CIB achieved record revenue of **\$48.1m**, it's highest in 25 years of operations
- LIS **commissioned Phase 3 facility** and achieved a world-class **456 Wh/kg** post formation energy density
- PPE delivered new **CEC approved products**, reduced costs but revenue was slightly down due to introduction of Cheaper Home Battery program, which did not commence until 1 July 2025
- Nanomaterials focused on target market engagement and evaluations
- Exit of PPK 30% share of AMAG investment
- Appointment of Rick Francis to the PPK Board and now chairs the Audit and Risk Committee

PPK FINANCIAL SUMMARY

As at 30 June 2025:

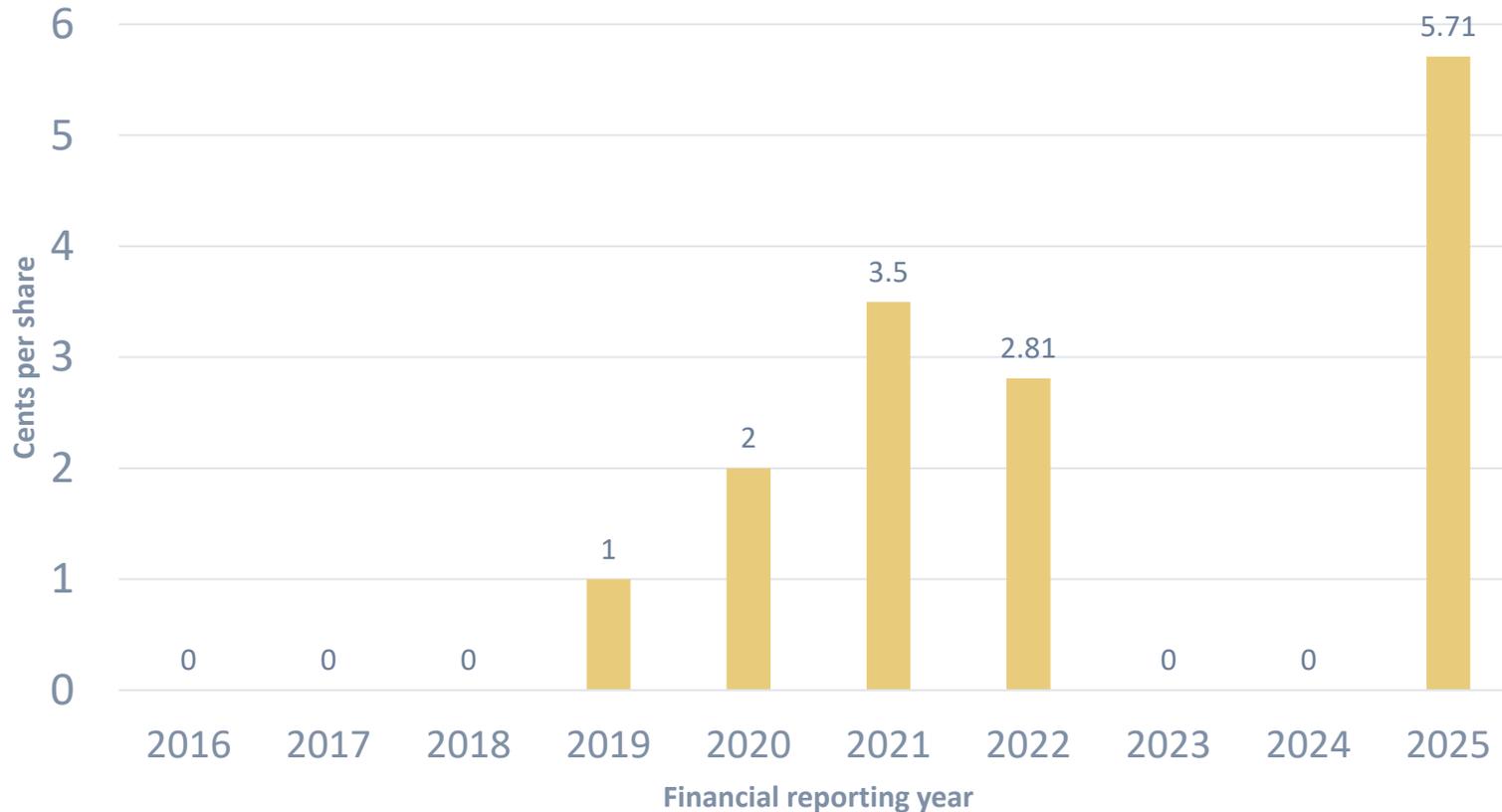
- Total Assets of \$73.6M
- Total Net Assets of \$45.1M
- Cash balance of \$5.1M



The Company finished the period with net assets of \$45M consisting of:

	30 June 2025 \$M
Assets	
Cash	5.1
Receivables and other current assets	9.0
Inventory	7.5
Investment in associates	35.0
Property, plant and equipment	3.5
Other non-current assets	13.5
Total Assets	73.6
Liabilities	
Trade and other payables	11.8
Provisions and other current liabilities	7.1
Borrowings	5.8
Other non-current liabilities	3.8
Total Liabilities	28.5
NET ASSETS	45.1

PPK 10 Year dividend history



The FY25 fully franked in-specie dividend of LIS shares was a significant return to shareholders and demonstrates the Group's ability to unlock value from its strategic investments.

PPK remains focused on sustainable growth, operational efficiency and prudent investment to support future dividend capacity and drive capital growth.

INVESTMENT UPDATES

Power ⌘™

A short PowerPlus video



NEW PARTNERS AND PRODUCTS LAUNCHED BUT SOFTER REVENUE



FY25 achievements

- Early cost reductions in FY25 now embedded in the business
- Revenue down 16% from FY24 to \$23.1m due to market conditions and one-off projects
- The Whispr-7 and Eco4847P new products are Clean Energy Council approved and aligned with Cheaper Home Batteries Program, which was launched on 1 July 2025
- RFI and Renox strategic partnerships for new products to address market opportunities
- Assessed multiple market opportunities

BUILD UPON EARLY DEMAND FROM THE CHEAPER HOME BATTERIES PROGRAM



FY26 outlook

- Capitalise on the demand from the Cheaper Home Batteries Program, which has resulted in a strong start
- Ongoing bill of materials optimisation
- Focus on consistent profitability
- Applying for federal and state government grants
- Ability to adapt to a rapidly changing market
- Assess market opportunities





A short Li-S Energy video



QR code to the LIS AGM presentation from 18 November





FY25 key achievements

- Phase 3 facility commissioned with cells in routine production
- Achieved a world-class 456 Wh/kg post formation energy density for a commercial sized 20Ah lithium sulfur cell
- Flew first drone powered by Phase 3 cells
- New collaborations – Kea Aerospace and a major defence prime contractor
- Non-dilutive funding awards (\$1.7m Industry Growth Program Grant)



FY26 outlook

- Collaboration Agreement with Praetorian Aeronautics to advance sovereign defence capabilities
- Appointed Paladin Defense Services LLC as its U.S. representative for engagement with the U.S. Department of Defense (DoD) and major defence contractors
- \$7.8m ARENA federal grant award for feasibility study and initial front end engineering design
- New power cell development
- Manufactured Australia's first lithium metal foils under the Australian Governments Industry Growth Program
- V-TOL Aerospace Emerging Aviation Technology Program flight tests in 2026
- AUKUS community membership approval



FIXED WING UAVs



HAPS



A short Nanomaterials video



NANOMATERIALS JOURNEY TO MARKET



FY25 achievements

- WGL production capability of ~20kg per shift
- Prospect assessments are ongoing, although some opportunities are no longer progressing
- Reduced BNNT production capability due to lack of market demand linked to commercial pricing requirements

FY26 outlook

- Nanomerger completed to deliver operational and engagement synergies
- Continue to support LIS scope
- Continue prospect evaluations and seek new prospects
- Refocus target application and market scope
- No short-term material revenue forecast





A short Craig International Ballistics video



HIGHEST REVENUE IN 25 YEARS OF OPERATIONS

FY25 achievements

- Highest ever revenue of \$48.1m in 25 years of operation
- Commissioned largest hydraulic press in the Southern Hemisphere
- Strengthened in house R&D capabilities, both technical and workforce, to shorten product development lead times
- External interest in PPK's holding in CIB received during FY25





FY26 outlook

- Deliver strong confirmed order book
- Shorten product development timeframes with inhouse capabilities
- Build hydraulic press order book
- Trade show participation
- Strengthen supplier relationships
- Review local and international market interest



THE NEXT 12 MONTHS

In conclusion: Our delivery focused PPK team will build and support a portfolio of innovative, growth stage companies with Australian sovereign manufacturing capabilities, with the potential to address global markets

- CEO transition plan in progress
- Assess market opportunities that can create value
- Continue to assist PowerPlus Energy to achieve sustainable growth