ASX Announcement

08 September 2026

Commercialisation Update

Highlights

- GCM's commercialisation pipeline now spans 24 VHD products, with 16 already shipped for customer evaluation and a further 8 products advancing through various stages of design and manufacture.
- GCM remains in active discussions with more than 30 potential customers across multiple thermal management markets and applications. The Company will prioritise opportunities with the right technical fit, active customer engagement, a credible and scalable route to market and commercial potential.
- The first batch of compact VHD heat sinks has been machined and shipped to ALVC for prototyping under the parties' binding Joint Development Agreement.
- The combination of VHD's weight and thermal performance is attracting strong interest in the defence and aerospace sector, while engagement in the industrial and power electronics and high-performance computing sectors continues to advance on the strength of VHD's heat spreading capability.
- DigiKey has increased product awareness across the United States and Australia, supporting broader customer sampling and evaluation.
- With the material, manufacturing and route-to-market foundations now firmly in place, the current focus centres on customer and application specific qualification.
- Since acquiring VHD in October 2024, GCM has progressed the technology from laboratory development to commercial production, secured exclusive global ownership, expanded the standard product range to 44 products, established DigiKey distribution and achieved initial sales.

GCM Corporation Limited (ASX: "GCM" or the "Company") is pleased to provide an update on the execution of its VHD commercialisation strategy and the progress made since its commercialisation update released on 4 February 2026.

Since its previous update, the Company has broadened its customer engagement programme, adding further VHD products for evaluation. The pipeline now stands at 24 products, with 16 already shipped for evaluation and testing and a further eight advancing through various stages of design and manufacture.

This broadened customer engagement programme spans air, liquid and immersion cooling, reaching across a diverse range of applications including aerospace, AI servers and data centres, EV charging infrastructure, high-performance computing, industrial and power electronics, LED lighting, and unmanned aerial vehicles.

Commenting on the update, CEO and Managing Director Clinton Booth said:

"Over the past several months, GCM has progressed from product development and initial market engagement to a broader programme of customer-led evaluation. Since the VHD acquisition in October 2024, we have established commercial production, secured exclusive global ownership of the VHD technology, expanded the standard product range to 44 products, and established DigiKey distribution, through which we achieved first

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sales. Our current pipeline now comprises 24 customer specific products, including 16 shipped for evaluation. We are concentrating resources on the opportunities with the strongest technical fit, most active customer engagement and clearest route to scalable commercial demand."

"The next phase is to move the leading opportunities through customer testing, design refinement, qualification and commercial terms. While these programmes are taking longer than initially anticipated, engagement and feedback received to date remain positive. We are working closely with customers, directing our efforts to opportunities supported by successful technical validation, credible customer demand and the strongest potential pathways to commercial scale."

Customer engagement and product pipeline

GCM's commercialisation programme is now centred on progressing customer specific products configurations through design, manufacture, shipment, testing and qualification. Active conversations with more than 30 potential customers include both direct customer engagements and channel-led opportunities.

The 16 customer specific products shipped for evaluation and the 8 products in design or manufacture cover a range of end uses with varying commercial maturity. Some are at initial material or product assessment, while others involve customer specific design work and testing in representative operating conditions.

VHD is currently being considered across three principal thermal management approaches:

- air cooling;
- liquid cooling; and
- immersion cooling.

Potential uses under consideration include aerospace, AI servers and data centres, EV charging infrastructure, high-performance computing, industrial and power electronics, LED lighting, and unmanned aerial vehicle applications.

Current areas of strongest engagement include defence and aerospace, industrial and power electronics, and high-performance computing and data centre applications. These areas are being prioritised according to technical fit, customer progression and potential scale.

Qualification and commercial timing

While qualification and testing with potential customers are progressing on a longer timeline than the Company previously anticipated, feedback received to date has been positive and customer engagement remains active. Product qualification is customer and application specific and may require customer specific design, manufacture of initial and revised samples, laboratory or system level testing, technical qualification and internal procurement approval, with the number and duration of these steps varying by customer and application.

As qualification cycles progress, the Company expects greater clarity on the timeline for individual opportunities to convert into repeat or commercial orders. The timing, volume and value of future orders will depend on successful customer qualification and agreement of commercial terms.

Sales channels and priority market activity

GCM continues to pursue its multi-channel commercialisation strategy designed to support both standard product sales and customer specific design-in opportunities. The strategy comprises:

- **Online distribution:** standard, ready-to-buy VHD products are available through DigiKey, supported by direct enquiries generated through GCM's website. This channel provides a scalable route for product discovery, low-volume purchases, sampling and evaluation;

- **Direct customer engagement:** GCM works with original equipment manufacturers, technology developers and end users on customer specific products requiring collaborative design, prototyping, testing and qualification; and
- **Strategic development and route-to-market partnerships:** arrangements including the ALVC programme combine VHD with complementary technologies and use partners' technical integration, customer relationships and sales channels.

These channels are supported by GCM's customer engagement and business-development activities in Australia, China, Korea and the United States. GCM will prioritise activity where VHD has a clear technical fit, customers are actively progressing evaluation and there is a credible pathway to repeat orders or broader adoption.

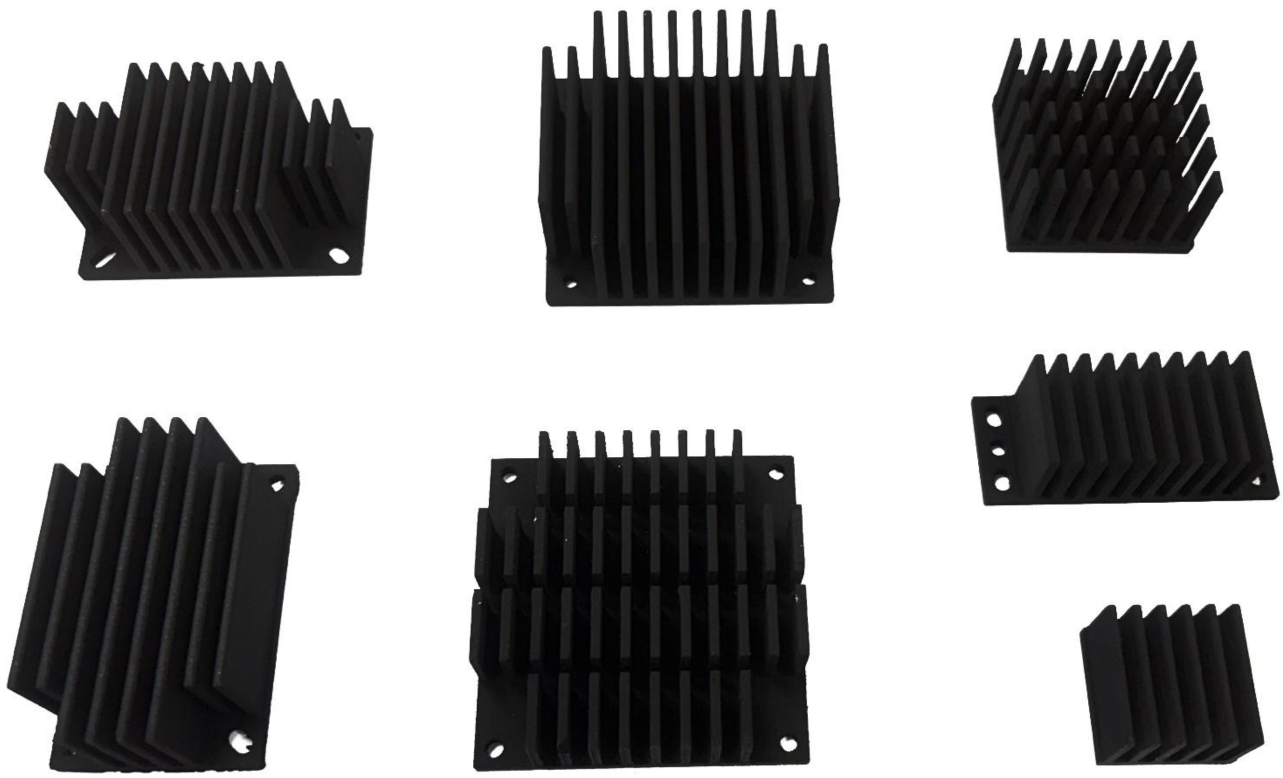

Figure 1: Selection of VHD Heat Sinks in inventory and available on DigiKey

ALVC joint development programme

As announced on 30 June 2026, GCM entered into a 24-month binding Joint Development Agreement (JDA) with Shenzhen Wanwei Heat Conduction Technology Co., Ltd. (ALVC). The parties are jointly developing an integrated thermal management product combining ALVC's vapour chamber technology with GCM's VHD heat sink technology, with commercial supply subject to successful technical development and separate commercial arrangements.

The programme has now advanced into physical prototyping with GCM having machined and shipped the first batch of compact VHD heat sinks based on a design supplied by ALVC. The prototypes will allow ALVC to assess the VHD heat sinks in physical form and evaluate integration with its vapour chamber technology.

Figure 2: VHD heat sinks ready for shipment to ALVC

GCM and ALVC are prioritising evaluation of the initial compact prototype so that physical test results can inform subsequent design decisions. GCM has also designed a larger bonded heat sink compatible with a larger vapour chamber design supplied by ALVC. This concept forms part of the broader development pathway and is intended to be considered following evaluation of the initial prototype.

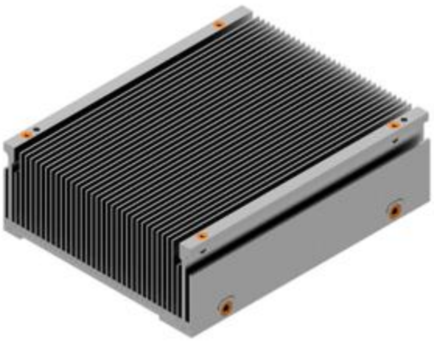

Figure 3: Render of larger bonded-fin heat sink concept

Path to commercial conversion

GCM has established a staged process for progressing its opportunities towards commercial conversion. The principal progression gates for these opportunities are:

- receipt and review of potential customer test data;
- customer request for a revised or second-generation product, demonstrating continued technical engagement;
- successful product or system-level qualification;
- agreement of product specifications, pricing and anticipated volumes; and
- repeat sales or a production order.

GCM will continue to prioritise technical and commercial resources toward the opportunities showing the strongest customer progression and the greatest potential scale.

Progress against key development milestones

Since acquiring the VHD technology, GCM has progressively reduced key technical, manufacturing and market risks:

- **Ownership and control:** in March 2026, GCM completed the acquisition and secured exclusive global ownership of the VHD technology;
- **Material validation:** at UNSW, VHD recorded in-plane thermal conductivity of 422 W/mK, compared with 328 W/mK for copper and 142 W/mK for aluminium under identical test conditions (like-for-like testing);
- **Manufacturing scale-up:** manufacturing progressed from laboratory scale through pilot-scale operations to commercial production within 12 months of acquisition;
- **Product and route-to-market execution:** GCM expanded its standard VHD heat-sink range to 44 products and established distribution and first sales through DigiKey;
- **Market engagement:** GCM is in active discussions with more than 30 potential customers across multiple thermal management markets and applications;
- **Customer progression:** the pipeline has advanced from early market engagement to 16 customer specific products shipped for evaluation, with a further 8 in design or manufacture; and
- **Application level validation:** comparative potential customer testing in LED lighting provided the first application level validation of VHD, with VHD-equipped 25W and 40W modules recording LED surface temperatures 3.1°C and 3.3°C lower than aluminium comparators under identical test conditions.

GCM has established technology, ownership, manufacturing and route-to-market capabilities required to pursue commercial scale. The remaining milestones are concentrated on customer specific design, qualification, commercial terms and repeat or production orders.

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Authorisation

This announcement has been authorised for release to the ASX by the Board of Directors of GCM Corporation Limited.

Forward Looking Statements

This announcement contains general information about GCM's activities current as at the date of the announcement. The information is provided in summary form and does not purport to be complete. This release contains estimates and information concerning our industry and our business, including estimated market size and projected growth rates of the markets for our products. Unless otherwise expressly stated, we obtained this industry, business, market, and other information from reports, research surveys, studies, and similar data prepared by third parties, industry and general publications, government data, and similar sources. This announcement also includes certain information and data that is derived from internal research.

While we believe that our internal research is reliable, such research has not been verified by any third party. Estimates and information concerning our industry and our business involve a number of assumptions and limitations. Although we are responsible for all the disclosure contained in this announcement and we believe the third-party market position, market opportunity and market size data included in this announcement are reliable, we have not independently verified the accuracy or completeness of this third-party data.

Information that is based on projections, assumptions and estimates of our future performance and the future performance of the industry in which we operate is necessarily subject to a high degree of uncertainty and risk due to a variety of factors, which could cause results to differ materially from those expressed in these publications and reports.