ASX ANNOUNCEMENT

FOR IMMEDIATE RELEASE TO THE MARKET

PPK Group Limited – ASX Code: PPK

Tuesday, 24 November 2026

Chair's Address and 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
- Presentation

Attention is drawn to the update on PPE's trading environment located within the presentation.

Authorised by the PPK Group Board.

For further information contact:

Anne-Marie Birkill
Chair of PPK Group Limited
On 07 3054 4500

PPK Group Limited
AGM 2026

Chair's Statement

24 November 2026

Good morning. I'm Anne-Marie Birkill and it is my pleasure to welcome you to the 2026 Annual General Meeting of PPK Group.

This is my third and final AGM as Chair of your company.

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 also acknowledge my fellow directors, Glenn Molloy and Rick Francis.

This has been an important year for PPK.

The most significant event of the past year was undoubtedly the sale of our interest in Craig International Ballistics.

CIB was an outstanding investment for PPK and its shareholders.

PPK originally invested $5 million in the business. On its sale, PPK received $27.2 million in cash, representing a 454 per cent return on our original investment, with the potential to receive up to a further $6 million through earn-out payments if agreed milestones are achieved. This is on top of the $9.4m we received as cash distributions during the period of our investment.

We did not set out to sell CIB. It was a successful and growing business in which we had considerable confidence. But as CIB moved towards its next stage of global commercialisation, the CIB Board concluded that an international industry partner with the scale, reach and resources to support that growth was the right partner for the business. The PPK Board supported this view and concluded that accepting the compelling offer from Mehler was in the best interests of the Company.

For PPK shareholders, the transaction represented an opportunity to realise substantial value at an appropriate point in CIB's development.

CIB is also important for another reason.

It demonstrates what PPK can achieve when we identify a high-quality business, invest patiently, provide capital and strategic support, and remain disciplined about the point at which value should be realised.

The transaction has significantly strengthened PPK's balance sheet and provided the Company with the financial capacity to pursue whatever may come next.

Following completion of the CIB transaction, we announced our intention to undertake an on-market share buy-back, representing approximately ten per cent of the net proceeds from the sale.

As many of you would have noticed, the buy-back has not yet commenced and I wanted to address the reasons for that today.

During the period following the announcement, PPK has been actively pursuing a number of potential transactions. While those confidential early stage discussions were underway, the Board considered that the market may not have been fully informed and, accordingly, that it would not be appropriate for the Company to be acquiring and cancelling its own shares under the buyback.

That period was subsequently followed by the Company entering its pre-AGM trading blackout under the Company's Security Trading Policy.

Those circumstances explain why the current Board has not commenced the buy-back.

With the composition of the Board changing at the conclusion of today's meeting, any decision regarding the future timing or implementation of the buy-back will properly be a matter for the incoming Board, having regard to the Company's circumstances, capital requirements and priorities at that time.

More broadly, the future deployment of PPK's capital — whether through investment in a new operating business, support for our existing investments or returning capital to shareholders — remains fundamentally a question of disciplined capital allocation with the work to be progressed by the incoming Board.

In August 2026, I described the search for exceptional businesses that could serve as the foundation for PPK's next decade of growth. The search for a new operating business has been a major focus of the current Board during the year.

We have considered several opportunities and progressed discussions with potential counterparties. To date, none has resulted in a transaction.

The capital we are investing belongs to our shareholders. The current Board has therefore been prepared to walk away from opportunities where we have not been satisfied with the quality of the business, the valuation, the transaction structure or the prospective return. The incoming Board will inherit both the opportunity and the responsibility to take that process forward.

Our existing investments, PowerPlus Energy, Li-S Energy and White Graphene remain important.

PowerPlus Energy continues to operate in an increasingly competitive and evolving energy-storage market, with ongoing policy intervention by the Federal Government. You will briefly hear an update from Executive Chair of PPE Ben Spincer after my address.

Similarly, we remain a significant shareholder in Li-S Energy and continue to have confidence in its technology and its strategy as it progresses its commercialisation program. Li-S has made some important steps forward during the year. Those who wish to know more should refer to their AGM materials which were released on 10 November. There will also be a short video from Dr Lee Finniear (Managing Director of Li-S Energy) later in the meeting.

There is also a short update on White Graphene to follow shortly.

Today also marks an important transition in the governance of PPK.

As shareholders are aware, I will retire from the Board at the conclusion of this AGM. Rick Francis will also retire from the Board, and new directors have been appointed and will join the Board as the Company enters its next phase. Rick and I are proud of what we have delivered and believe the Company is handed over to the incoming Board in a strong position.

Board renewal is a normal and important part of good governance, and I believe this is an appropriate point for that transition.

For similar reasons, we have continued to align PPK's corporate cost base with the size and needs of the organisation as it currently stands.

This has included the difficult decision to make the Chief Financial Officer and General Counsel roles redundant.

These decisions reflect the substantially reduced requirements of the corporate office following the changes to PPK's portfolio and structure. They should not diminish the contribution made by the individuals concerned, and I would like to acknowledge and thank Sarah Price and Will Shiel for their service to PPK.

The Company will, of course, continue to ensure that it has access to the financial, legal, governance and company secretarial capabilities required of an ASX-listed company.

As I conclude my tenure as Chair, I want to make one observation about the past few years.

Creating value from investment is rarely a straight line.

Some investments perform exceptionally well. Some take longer than expected. Some ultimately do not fulfil their original promise. The responsibility of a Board is to distinguish between them, allocate capital rationally and make decisions based on the interests of shareholders rather than attachment to past decisions.

CIB provided an excellent example of what disciplined investment can achieve.

I would like to thank our employees and the management teams of our portfolio companies for their contribution during the year. I also want to particularly acknowledge Rick Francis and thank him for his contribution to the Board and to PPK during a period of considerable change.

And finally, after four and a half years as a director and two and a half years as Chair, I would like to thank shareholders for the trust you have placed in me.

It has been a privilege to serve as Chair of PPK. I wish the incoming Board, the people across our portfolio companies and, most importantly, our shareholders every success as PPK moves into its next phase.

Thank you.

PPK Group Limited (ASX: PPK)

ANNUAL GENERAL MEETING

24 NOVEMBER 2026

Introducing the PPK Board



Anne-Marie Birkill
Non-Executive Chair



Glenn Molloy
Executive Director



Rick Francis
Independent Non-Executive Director

PPK FINANCIAL SUMMARY

- Successful exit from Craig International Ballistics.
- $27.2 million cash proceeds received.
- Corporate structure and costs being aligned with the current portfolio.
- Future strategic and capital-allocation decisions pass to the incoming Board.
- At 30 June 2026, statutory NTA per share (on a fully diluted basis) of $0.68.

	30 June 2026 $M
Assets	
Cash	**27.7**
Receivables and other current assets	**5.4**
Inventory	**6.1**
Investment in associates	**38.7**
Property, plant and equipment	**1.2**
Other non-current assets	**12.2**
Total Assets	**91.3**
Liabilities	
Trade and other payables	**10.9**
Provisions and other current liabilities	**5.7**
Borrowings	**3.8**
Other non-current liabilities	**9.0**
Total Liabilities	**29.4**
NET ASSETS	**61.9**

INVESTMENT UPDATES


Power



- PPE had a strong FY26 despite competitive market conditions. Total sales revenue increased by 21% and there was a return to positive EBITDA of over $1m. This result reflected revenue growth, operating discipline and ongoing investment in product capability, manufacturing capacity and market expansion.
- PPE is currently experiencing a significant period of volatility and disruption, with extremely challenging market conditions following changes to the Cheaper Home Battery Program on 1 May 2026.
- It is not yet clear whether this volatility will be sustained, with revenue for the first quarter down well over 50% on the prior corresponding period, a decline accentuated by the comparative strength of FY26.
- These disruptions have been accompanied by broader economic softness and uncertainty in the battery market continuing to weigh on demand.
- PPE has diversified its product range and has received its first small order for a supply of batteries to the United States.
- PPE management continues to examine all options to navigate the difficult trading environment, including debt restructuring and improved trading terms.

PPE Executive Chairman Ben Spincer



Video will be available on the PPK website


Li-S Energy

A short Li-S Energy video



Video direct link



PPK GROUP LTD

NANOMATERIALS update



- Commercialisation remains at an early stage, with a particular focus on marine coatings (anti-foul and gelcoat).
- Functionalised WG was added to one hull and one propeller blade on a 56ft catamaran, with the WG-coated blade showing zero visible growth after 5 months.
- Ongoing focus on identifying other viable applications and market opportunities.
- Progress and investment requirements continue to be assessed.
- No material near-term revenue anticipated.