2026 Annual General Meeting
Chair Address

HighCom Limited (ASX:HCL) (**HighCom** or the **Company**) provides the attached Chair Address to be delivered at the Company's 2026 Annual General Meeting (**Meeting**), commencing at 11.00 am (AEDT) today, Thursday, 26 November 2026, at HighCom Head Office, 3 Faulding Street, Symonston ACT 2609, in accordance with ASX Listing Rule 3.13.3.

The results of the Meeting will be released later today when available.

This ASX announcement has been authorised for release by the Board of Directors.

ENDS

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ABOUT HIGHCOM LIMITED

HighCom Group (ASX:HCL) is comprised of HighCom Ltd (Australia) and its two distinct businesses, HighCom Armor and HighCom Technology.

HighCom Armor designs, manufactures and supplies global military, law enforcement and first responder customers with world-class, advanced personal protection ballistic products and solutions for Body Armour, Ballistic Helmets, and Composite Armour Panels & Platform Structures.

HighCom Technology supplies Australian Defence and Security Agencies with world-leading Small Uncrewed Aerial Systems (SUAS) and Sensor Payloads, and provides local Program, Project and Engineering Management, Systems Integration, Maintenance, Composite Repairs, and Logistics Support Services.

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MR GEOFF KNOX, EXECUTIVE CHAIRMAN AND GROUP CHIEF EXECUTIVE OFFICER

Shareholders and guests, thank you for joining us today.

FY26 was the year we reset HighCom's foundations. Our new leadership teams are in place, our XTclave™ manufacturing process is live and producing certified plates, we have globalised our market focus well beyond the US market, strengthened our partnership networks, improved our underlying gross margins and we now have an active global pipeline. I will speak to each of these today, but first, a brief look back.

Operationally, FY26 was a two-part year. Whilst our Technology Business performed well, our Armour Business was affected by the longest US Government shutdown on record, with the repercussions of that event lasting well into Q3 FY26. The Armour Business returned to more normal business levels in Q4 FY26, although that lift has since been impacted by shifting US defence budget priorities, which are affecting H1 FY27.

Positively, our strategic reset of the Armour Business has strengthened and grown our market partnerships, improved our underlying gross margins and reduced our market concentration risk by adding new armour markets across Europe, the Middle East and South America. Those markets have opened up significant tender opportunities, with active tender processes now in place across multiple countries. We have already begun converting these, including our recently announced helmet contract and our new contract for South American law enforcement, both for new customers and more, which should convert to revenue over H2 FY27, offsetting continued subdued US market activity. We expect that positive momentum to continue, with a resultant improvement in the performance of the Armour Business in H2 FY27.

That same strategic reset also focused our Technology Business on reducing its partner concentration risks as well as growing and formalising our role as a technology integrator, beyond just being a reseller of others' products. Accordingly, we have strengthened existing partnerships whilst adding new supply partners, all of whom have introduced new products and revenue streams to support future growth. That partnership expansion program is ongoing as the team responds to market needs and draws in new technologies that will be fundamental to the evolving nature of the battlefield.

Our XTclave™ process was fully commissioned and has proven its reliability, production capacity and competitiveness. Of note is our supply of XTclave™ plates, certified to a South American standard announced yesterday. The XTclave™ has also produced certified, lightweight, positively buoyant and female-form plates that drew strong interest from defence customers when introduced at Land Forces in Perth, AUSA in Washington, GSOF Europe in Rome, SOFEX in Jordan and at many other international trade shows and client meetings this year. That response has reinforced the unique value of our certified XTclave™ process and is now differentiating our offer to the market. Working with US Army DEVCOM in a continuing program, we have also proven the XTclave™'s ability to deliver highly technical, fast and cost-effective research and development work, as well as fast new-product prototyping in support of some of our new, more technically focused tenders.

Our new leaders, Ryan Edwards, President of HighCom Armor, and Bede Galvin, President of HighCom Technology, were appointed during the period and have settled in well, focusing on and strengthening their teams. They both bring extensive, relevant military experience and business discipline to their roles, as well as high-value customer networks. They have set their strategies and are now well into the action phase, delivering on their plans. As stated previously, their work is now providing positive forward momentum for both businesses into H2 FY27 and beyond.

The Hon. Christopher Pyne retired from the Board at the conclusion of last year's AGM and we thanked him at that time. The Board has since been strengthened by the addition of US Major General (Ret) Mark Clark as an adviser. I was also appointed to the Board as Executive Chairman. Our US subsidiary board was also formalised during the period and now actively oversees and supports the evolution of our Armour Business. That board comprises Major General (Ret) Mark Clark, Brigadier (Ret) Mark Smethurst and Ryan Edwards, a former US Army Special Forces (Green Beret) Major, with myself as Chairman. Both boards are now focused on driving business performance to the new strategic plans and extracting the full value of each of our businesses on behalf of our shareholders. Whilst these plans have been impacted in the short term by the change in market sentiment towards small and micro-cap ASX stocks and the prolonged downturn in the US market, the emerging value of the XTclave™ is now evident, our role as a technical integrator is adding real value, our pipeline is strong, our global focus is set to deliver future value and our forward momentum is positive.

Our global teams have worked hard to support our new leaders and renewed market focus. They have embraced streamlined business processes, Prodex – our closed-instance AI manufacturing support agent, the XTclave™ process and a collaborative teaming approach, all whilst forging closer, high-value client partnerships that have built a credible and truly global pipeline. We thank them for their commitment and effort and look forward to showing our shareholders the outcomes of their hard work as the pipeline converts to revenue.

We also thank our shareholders for their ongoing support, despite our current low share price. We have been laying the foundations for our future success under trying market conditions, which have continued to impact our Armour Business in H1 FY27, but the foundations are now in place, and we expect to demonstrate positive outcomes into H2 FY27 and beyond.

Thank you.