

ASX Announcement

04 February 2026

Commercialisation Update

Highlights

- Advanced prototyping for multiple customers across China, Europe, and the United States.
- Advanced products for high-growth sectors including EV infrastructure, electronics / semiconductors, and liquid cooling for data centres.
- Progressed commercial discussions across multiple products.
- Expanded global footprint and set up a local market presence in Australia, China, Korea, and the United States.
- Expanded in-house development capabilities, enabling the design of proprietary products and the production of technical documentation, while supporting customer engagement.
- Development of maiden VHD heat sink product range, targeting release in this quarter.

GCM Corporation (ASX: “**GCM**” or the “**Company**”) is pleased to provide an update on the execution of its commercialisation strategy, with a number of workstreams advancing as the Company progresses toward revenue, anticipated in H1 2026.

Commenting on GCM’s commercialisation journey over the past 12 months, Managing Director Clinton Booth, commented:

“The Company has progressed from technology validation, through to market engagement and early-stage commercialisation. We began 2025 on the back of the VHD technology acquisition, which was proven at laboratory scale, but not validated for commercial production or market adoption.

“Our early focus was on validating the VHD technology and confirming a scalable production approach. Following this, we shifted to confirmation of the market opportunity, engaging directly with customers to assess commercial fit and demand. This process showed that the market is actively seeking advanced thermal management products like VHD.

“As the year progressed, we expanded our marketing and distribution efforts globally, formally entering the Asian market, while advancing our US strategy. In parallel, customer engagement continues to deepen, with commercial discussions progressing and multiple customer prototype activities underway.

“Having validated both the technology and the market opportunity, the Company is now well positioned to capitalise on this momentum, finalising commercial agreements and moving towards revenue, which is anticipated in the first half of 2026.”

Product Prototypes

Product prototyping is underway for multiple customers across China, Europe, and the United States, targeting high-value applications such as EV infrastructure, electronics / semiconductors, and liquid cooling solutions for data centres.

With the ability to manufacture products <1mm in thickness, the Company’s VHD heat sink and heat spreader products are in strong demand across the EV infrastructure, and electronics / semiconductor markets.

GCM, in conjunction with potential customers, are pursuing a range of VHD applications across the electronics / semiconductor market, while the data centre liquid cooling market is interested in VHD applications for cold plate assembly.

The development of GCM's EV infrastructure prototype has begun, with manufacturing expected to commence soon for the electronics and liquid cooling prototypes. Upon completion of prototype manufacturing, the prototypes will be supplied to potential customers for internal testing.

These prototyping activities are strengthened by ongoing commercial discussions around product customisation, pricing, and potential order volumes. GCM is also progressing discussions with multiple other potential customers globally, sharing samples and other technical data.

Marketing and Product Sales

The Company has been working to expand its ready-to-buy VHD product range, with product development now underway to support online distribution and broaden GCM's customer base. This approach includes registration with established online distributors, as well as marketing products through GCM's website. Initial product designs are targeting the electronics market and chip applications in the PC and gaming market, with the range set to be expanded.

To facilitate customer discussions and online distribution, GCM has expanded its capabilities with an in-house product development team, which couples product design and documentation with technical support. The Company's expanded offering has deepened customer engagement, enabling the prototyping and accelerated development of its ready-to-buy VHD product range.

Marketing and business development efforts have significantly expanded, with a local presence established in Australia, China, Korea, and the United States, to support the production and commercialisation of the VHD range, while reinforcing ongoing customer engagement.

Significant progress has been made in the areas of product readiness, customer engagement, and manufacturing capability. The Company remains focused on converting this momentum into commercial agreements as it progresses toward revenue, anticipated in H1 2026.

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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.