

N A O S

ASSET MANAGEMENT

Certified



Corporation

Investor Roadshow 2025

Riding the Volatile Wave of Emerging Companies' Growth

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Acknowledgement of Country

We acknowledge the Traditional Owners of Country throughout Australia and recognise their continuing connection to lands, waters and communities. We pay our respect to Aboriginal and Torres Strait Islander cultures; and to Elders past and present.

We are NAOS

- Hands-On Investors:** Active, long-term investors focused on compounding capital and growing dividends.
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- True Alignment:** NAOS staff and related entities are among the largest investors across the NAOS LICs. Notably, Sebastian Evans does not own any equities outside the NAOS LICs, ensuring he is fully aligned with shareholders both as the Investment Manager and as a Director of each NAOS LIC.
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- Concentrated Structure:** Generally, take large minority ownership positions (5-35%) in select businesses and assist these businesses in achieving their long-term goals.
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- Index Unaware:** <1% of all investments form part of the S&P/ASX Small Ordinaries Index.

FY25 in Review

FY25 Performance Summary

- Significant improvement in performance in 2H FY25, continuing into FY26.
- Post-BSA event (Feb 2025), NSC portfolio returned ~40% to September 2025.

LIC	FY25 Investment Portfolio Performance*	FY26 Performance (YTD**)
NCC	+5.59%	+10.01%
NAC	+28.92%	+5.98%
NSC	-9.08%	+12.23%

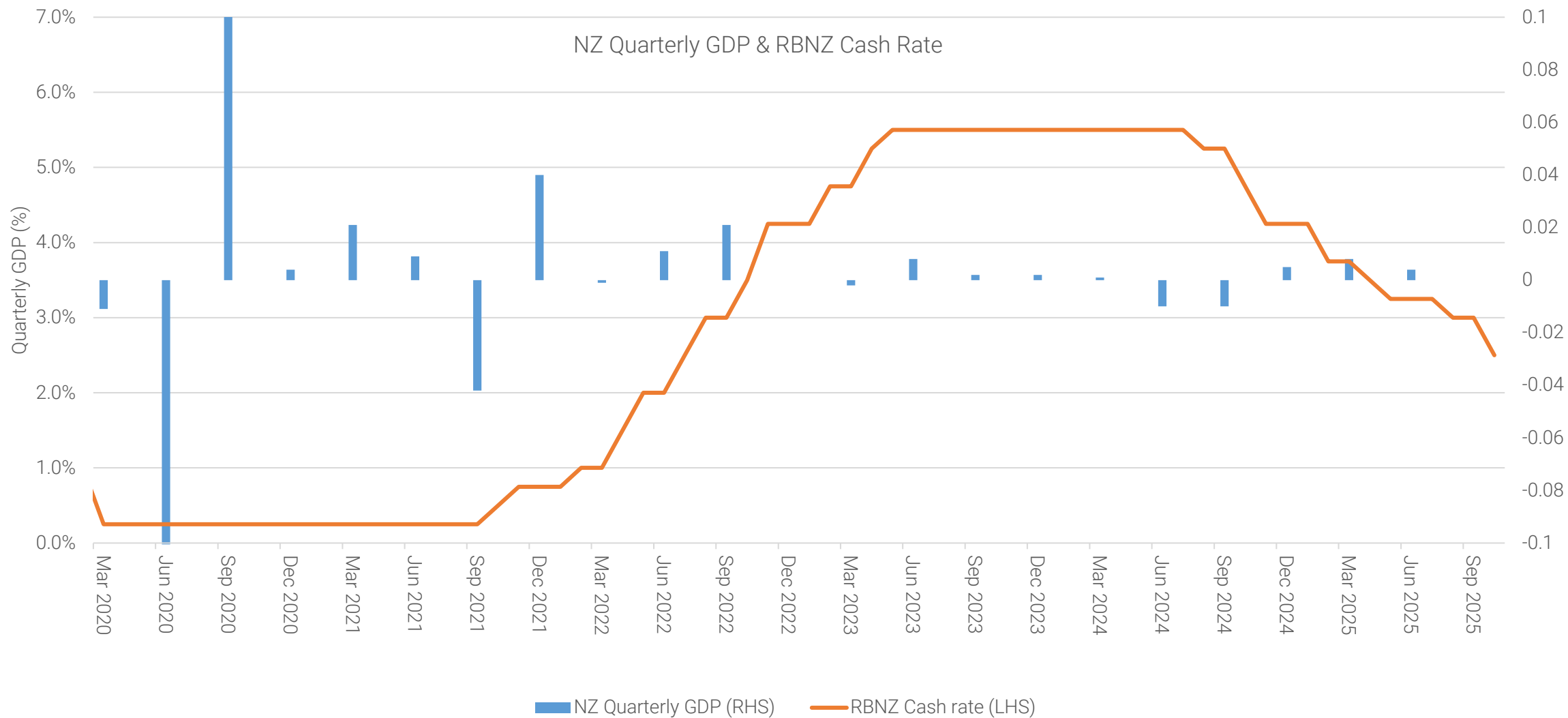
*Investment Portfolio Performance is post all operating expenses, before fees, interest, taxes, initial IPO commissions and all subsequent capital raising costs. Performance has not been grossed up for franking credits received by shareholders.

**Performance to 30 September 2025.

FY25 Challenges

- BSA Limited (ASX: BSA) – Unsuccessful re-tender for NBN Co maintenance contract.
- Slower than expected New Zealand economic recovery.
- Delays in awarding of major Department of Defence contracts.
- Delayed Australian residential construction recovery.
- Weak demand for emerging equities until late FY25.

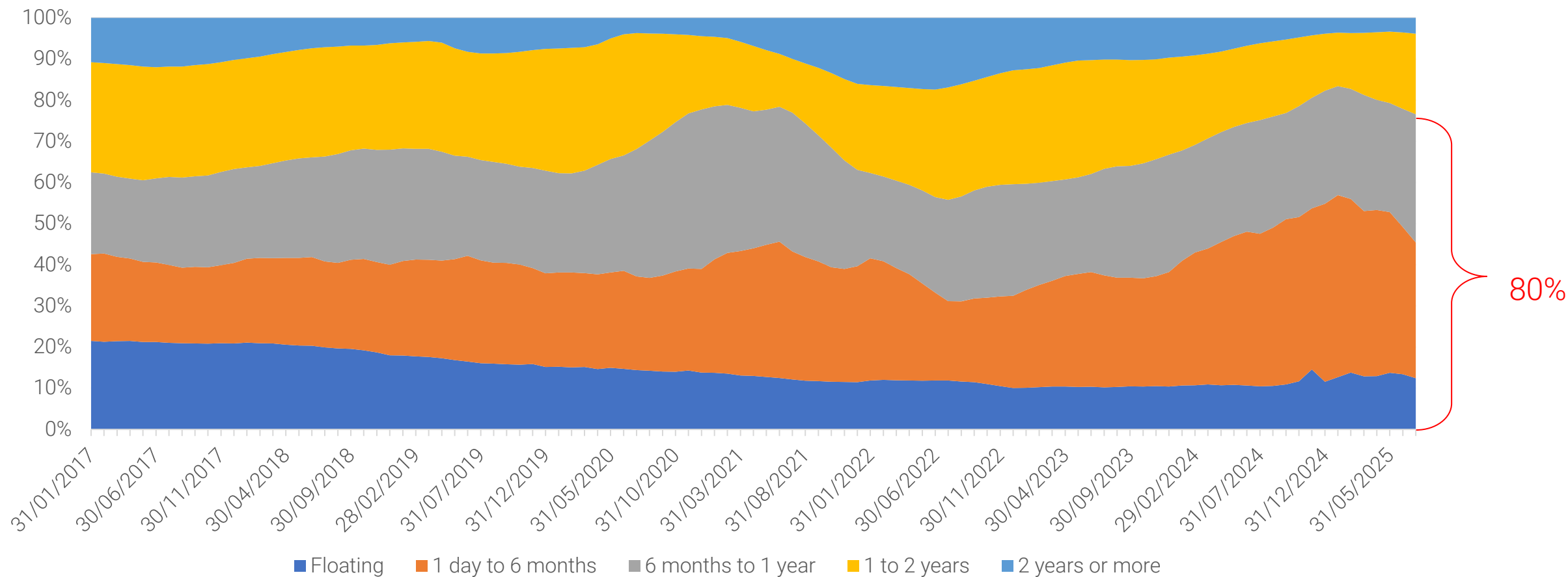
FY25 Challenges



Source – Trading Economics, RBNZ

FY25 Challenges

NZ - Mortgage Lending by Time Until Next Repricing



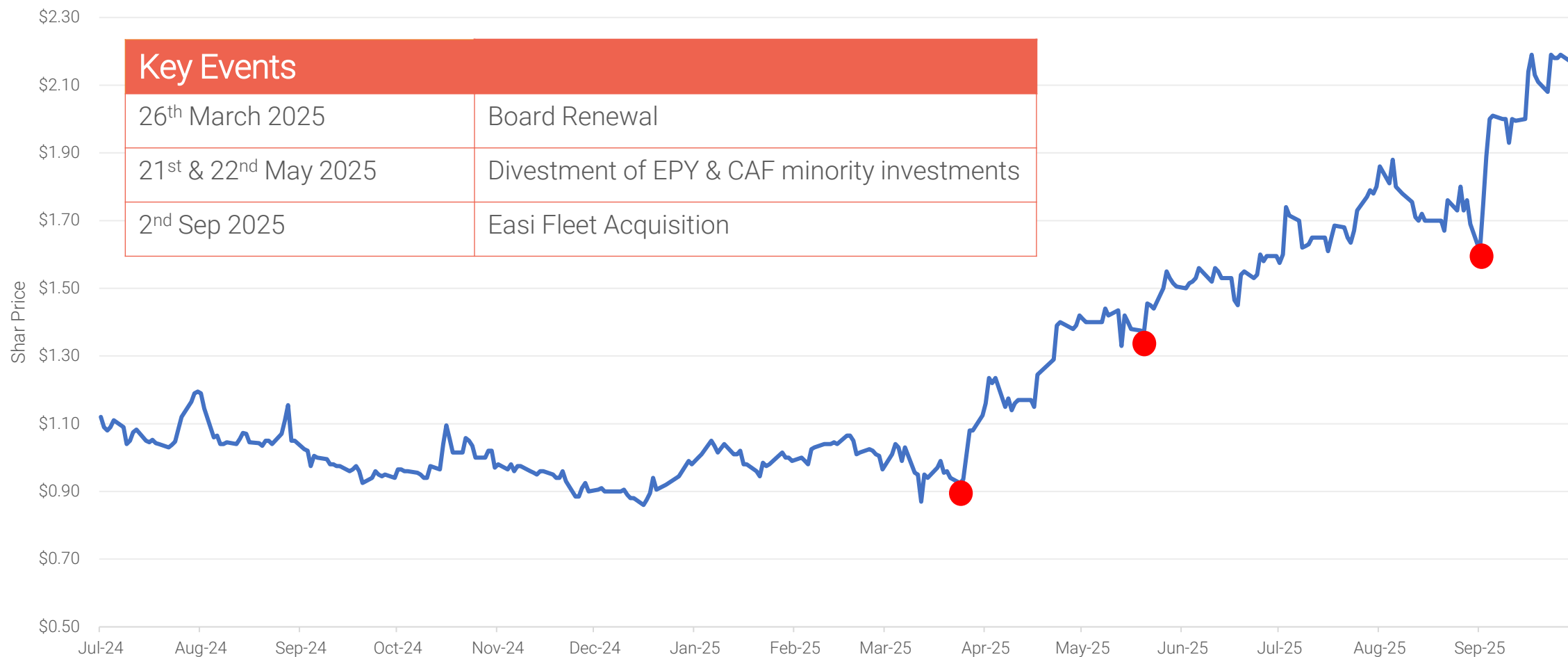
Source – RBNZ

FY25 Positive Events

- Moderate valuation re-rates before earnings growth (e.g., COG Financial Services Ltd (ASX: COG), XRF Scientific Ltd (ASX: XRF)).
- Long-term strategies yielding results (e.g., MaxiPARTS Ltd (ASX: MXI), Urbanise Ltd (ASX: UBN), Move Logistics Group Ltd (ASX: MOV)).
- Revenue/profit growth despite soft economic backdrop.
- Recent new core investments funded via selling down in more mature investments as they re-rate.

FY25 Positive Events

COG Financial Services Ltd (ASX:COG) - Key Events



Source – Koyfin

Strategic Focus Heading into FY26

- Reduced exposure to mature investments as valuations re-rate (e.g., COG).
- Reinvested proceeds into several new core investment opportunities:
 - Bravura Solutions Ltd (ASX: BVS)
 - Pharmx Technologies Ltd (ASX: PHX)
 - XRF Scientific Ltd (ASX: XRF)
 - Comms Group Ltd (ASX: CCG)
 - New Private Investment
- Continued reweighting of investment portfolios to ~12 core investments.



Riding the Volatile Wave of Emerging Companies' Growth

Earnings Growth: Not Always Linear, Even for High Quality Businesses

- Below is the EPS (CPS) produced each year since FY18 for:
 - PWR Holdings Ltd (ASX: PWH)
 - Reece Ltd (ASX: REH)
 - ARB Corporation Ltd (ASX: ARB)
 - Beacon Lighting Group Ltd (ASX: BLX)
- Over the past 2-3 years, negative EPS growth has become more abundant due to micro and macro factors.

Stock	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
PWH	11.00	14.21	13.04	16.77	20.79	21.67	24.69	9.71
REH	45.00	36.00	40.00	44.00	61.00	60.00	65.00	49.00
ARB	64.30	71.90	71.80	140.00	149.40	107.92	124.91	117.74
BLX	9.09	7.37	10.11	16.94	18.24	15.05	13.35	12.91

Source – S&P Capital IQ. CPS = Cents per share. Red figures highlight a negative YOY movement.

Valuation Multiples: Equally Variable

- The table below presents the year-end price-to-earnings (P/E) ratios for the same four businesses.
- P/E ratios often track EPS but can diverge based on market sentiment. Examples of this:
 - BLX – P/E has almost tripled from FY23-FY25 even though EPS is flat.
 - REH – P/E is flat against an EPS which has fallen >15%.
 - PWH – P/E has inflated by >75% as EPS has fallen by >50%.

Stock	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
PWH	24.18x	28.99x	34.43x	42.28x	30.40x	40.01x	44.47x	71.37x
REH	28.11x	27.11x	22.98x	53.66x	22.59x	30.95x	38.72x	29.29x
ARB	35.51x	25.31x	25.00x	30.85x	18.90x	26.50x	30.13x	27.77x
BLX	16.72x	14.11x	10.48x	11.22x	9.81x	10.90x	18.73x	27.96x

Source – S&P Capital IQ. Red figures highlight a negative YOY movement.

Result: Unpredictable Share Price Movements

The two prior variables result in the final share price for each financial year, as shown below:

Stock	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
PWH	2.66	4.12	4.49	7.09	6.32	8.67	10.98	6.93
REH	12.65	9.76	9.19	23.61	13.78	18.57	25.17	14.35
ARB	22.83	18.20	17.95	43.19	28.24	28.60	37.63	32.70
BLX	1.52	1.04	1.06	1.90	1.79	1.64	2.50	3.61

Source – S&P Capital IQ. Red figures highlight a negative YOY movement.

Structural Challenges or Cyclical Opportunities?

PWH	▪ Investment & relocation into a significantly larger manufacturing facility. ▪ Ongoing effort to secure a defence-related contract from the US Department of Defence.
REH	▪ Negative earnings growth in the US division due to macro conditions and the competitive landscape. ▪ New ownership of a key Australian competitor may increase competitive pressures.
ARB	▪ Entry into US market via 50% owned distribution partner. ▪ Traction with Original Equipment Manufacturer programs (e.g. Ford Ranger).
BLX	▪ Expanded into Australian trade market (~40% of sales in <5 years). ▪ Anticipated recovery in retail sales in a lower interest rate environment.

We've Seen This Pattern Before

- Supply Network Ltd (ASX: SNL) – Significant network investment (new stores + DC) reduced short-term profitability (FY16–FY19).
- Service Stream Ltd (ASX: SSM) – Fixed-cost contract issues impacted performance (FY20–FY21).
- Objective Corporation Ltd (ASX: OCL) – Shifted focus to recurring revenue to drive long-term growth (FY22–FY23).

Stock	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
SNL	4.24	3.53	4.18	7.62	9.45	15.25	22.40	37.39
SSM	1.15	2.81	1.91	0.87	0.88	0.81	1.28	1.99
OCL	3.50	2.80	7.38	17.47	13.73	13.77	12.03	19.16

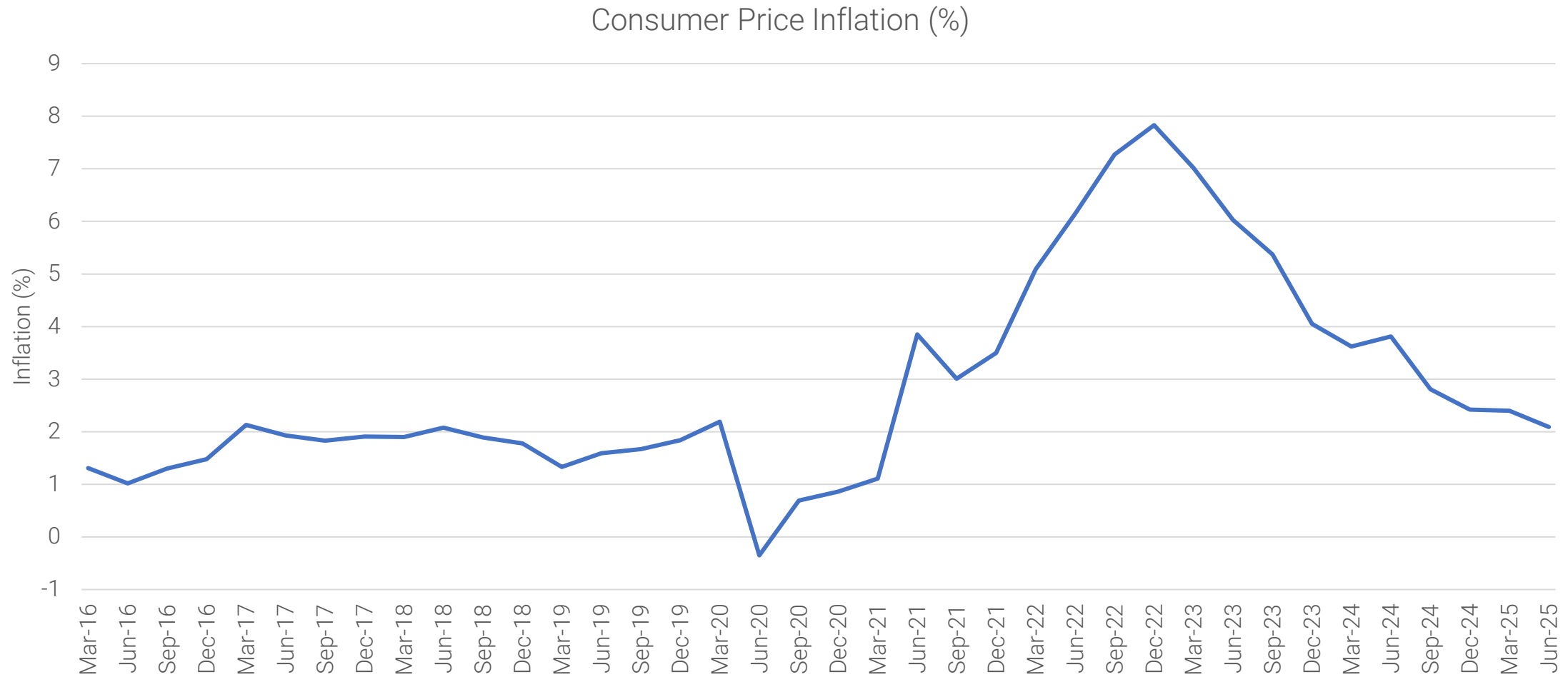
Source – S&P Capital IQ

Points of Interest Post FY25 Reporting Season

Supportive Domestic Macro Environment

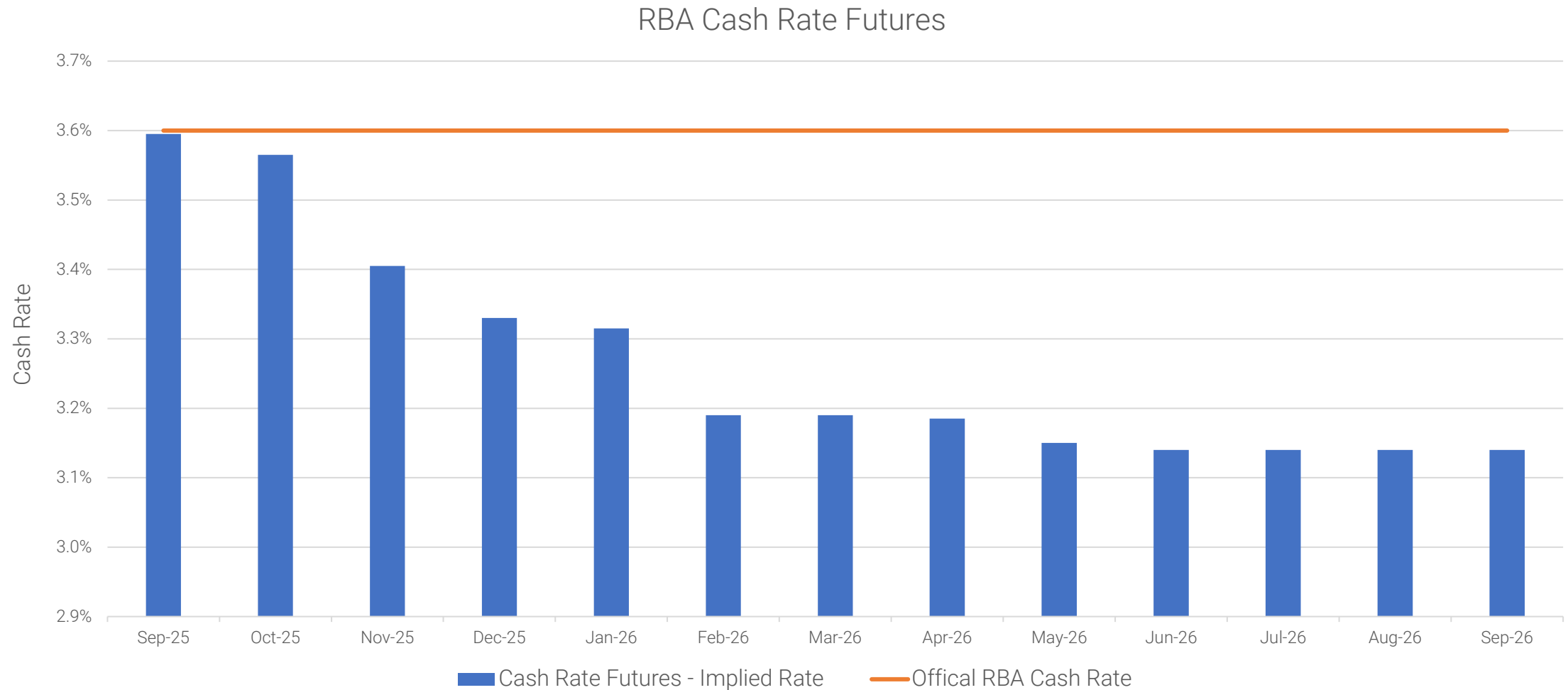
- **Labour Access** – Improving as immigration rebounds and major projects conclude.
- **Access to Capital** – Debt and equity readily available for quality opportunities.
- **Political Stability** – Encourages investment in long-lead time projects.
- **Inflation Pressures Easing** – Key business costs normalising.

Supportive Domestic Macro Environment



Source – S&P Capital IQ

Supportive Domestic Macro Environment



Source – RBA, ANZ

Mergers & Acquisitions

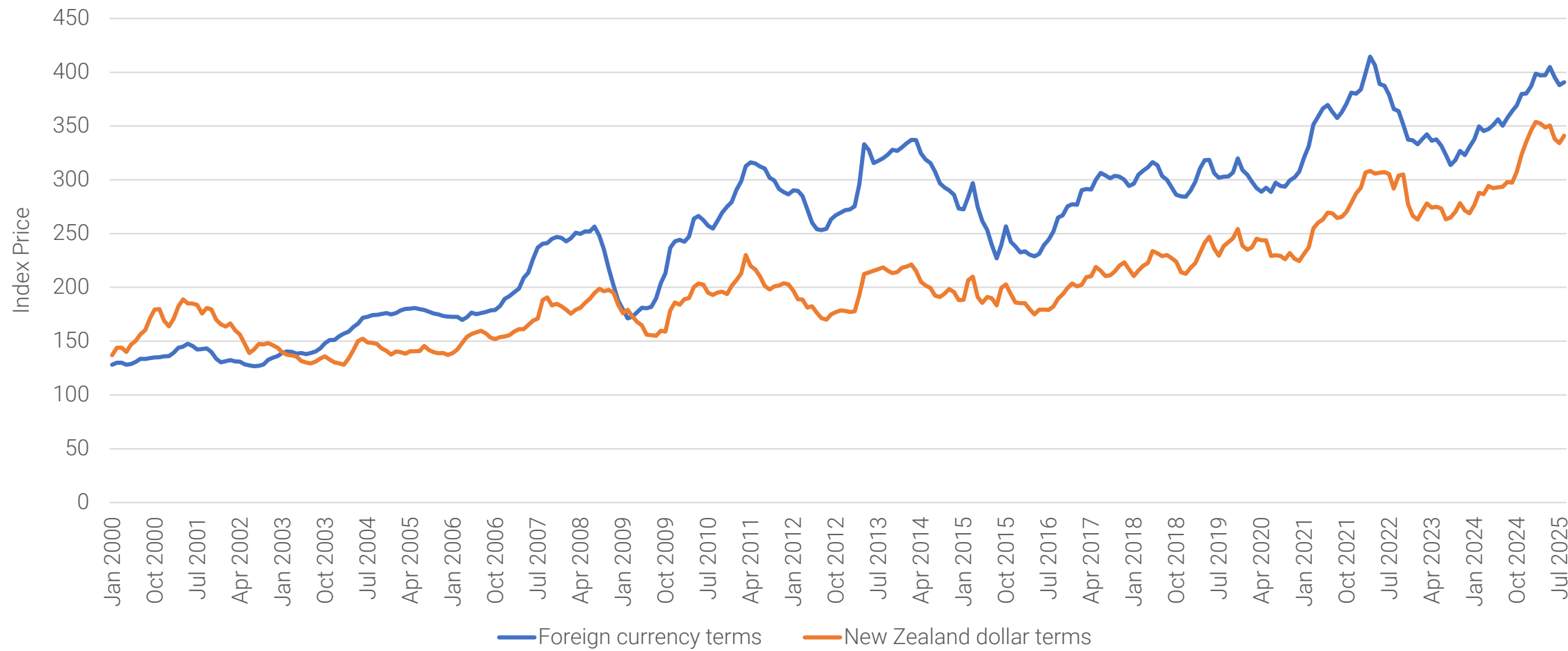
- More private businesses seeking exits after 3-5 years of flat or negative earnings.
- Succession issues particularly baby boomer owners.
- Numerous private equity-owned businesses will require new ownership over the next 12-24 months.
- Premium public market valuations are an enabler to mutually beneficial discussions.

New Zealand Economic Recovery

- Majority of mortgages rolling to lower interest rates by end-CY25.
- Net migration is finally increasing after 2-3 years of outflows.
- Rising dwelling consents (from a low base).
- Higher farmgate milk prices (35% of total exports) vs. 2023-24.

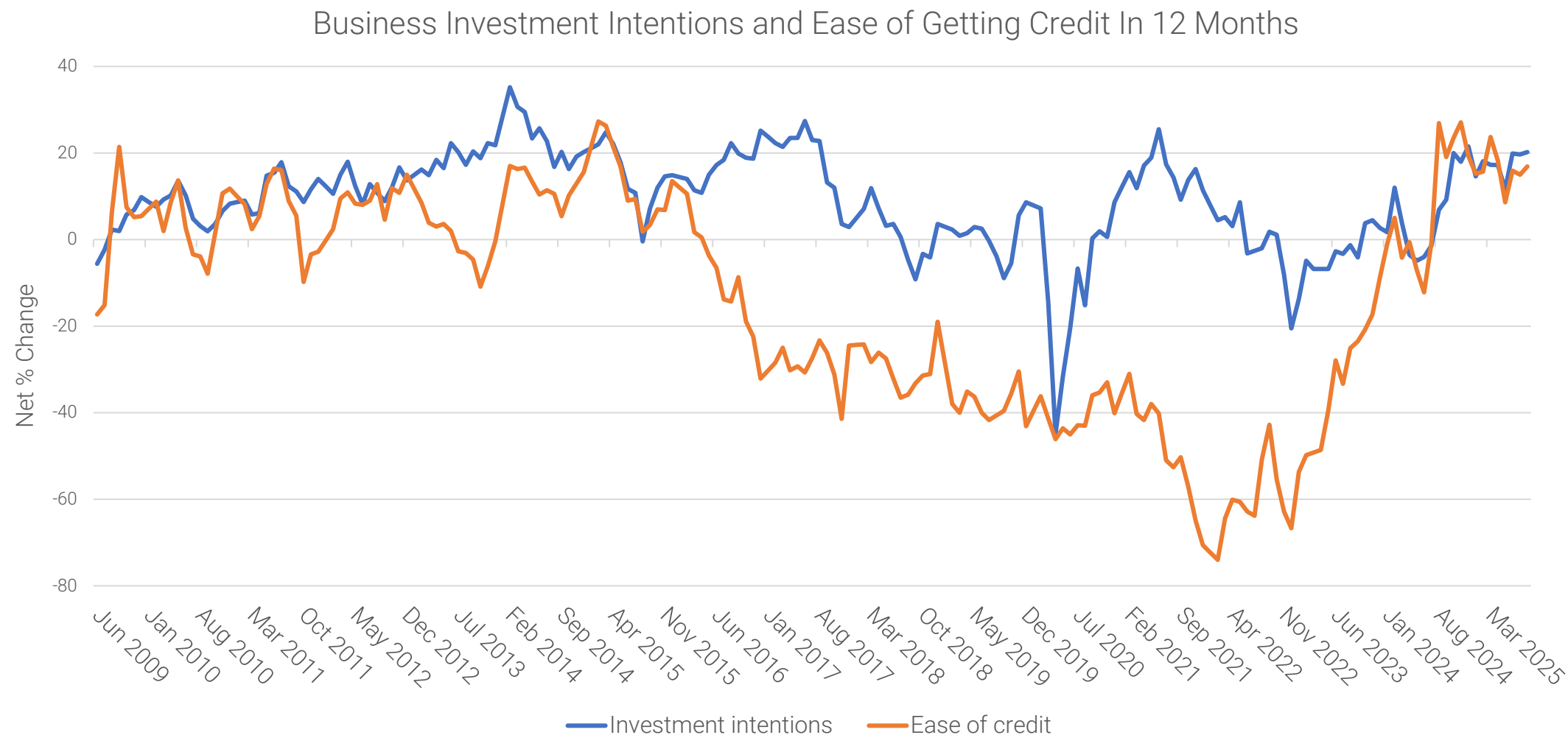
New Zealand Economic Recovery

NZ Export Commodity Prices



Source – RBNZ

New Zealand Economic Recovery



Source – RBNZ

The AI Revolution: Opportunities and Risks

Artificial intelligence is expected to transform businesses over the next one to five years.

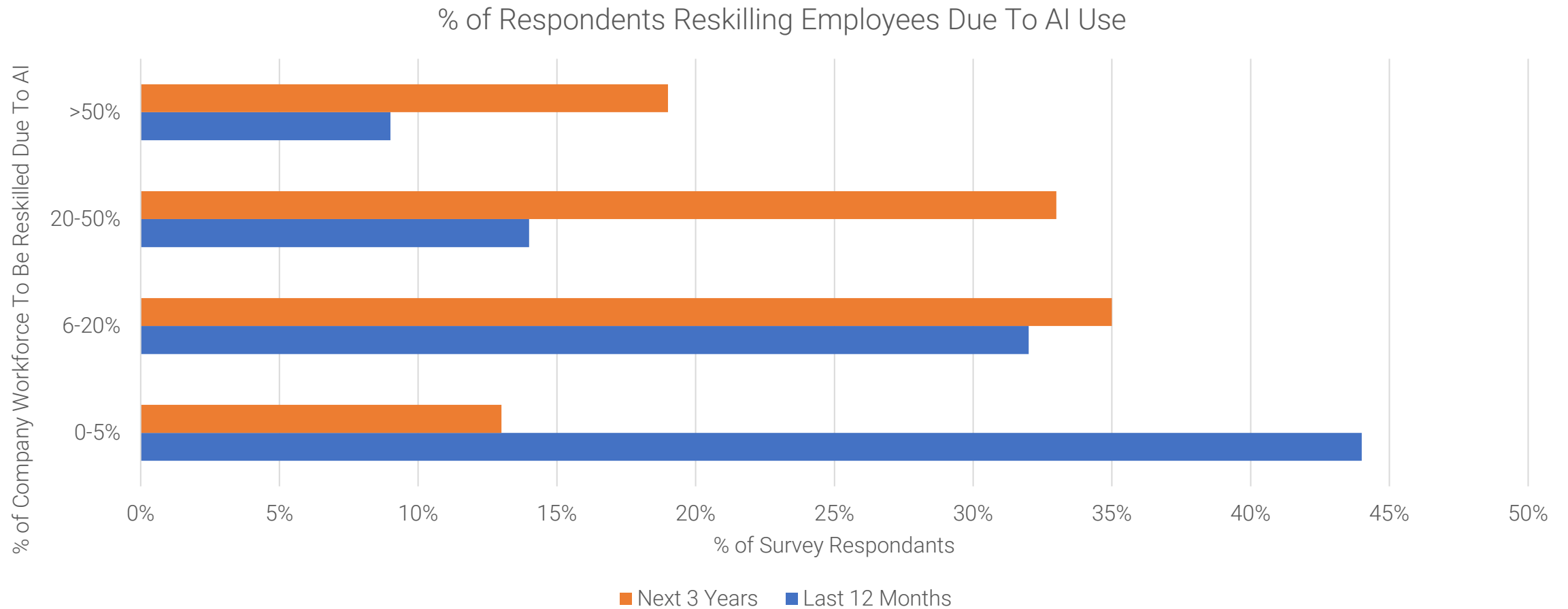
Immediate evidence:

- Customer support & success: Automation of repetitive tasks
- Engineering teams: AI-assisted coding enables more with less
- Business operations: Early adoption of agentic AI for efficiency

Longer-Term Considerations:

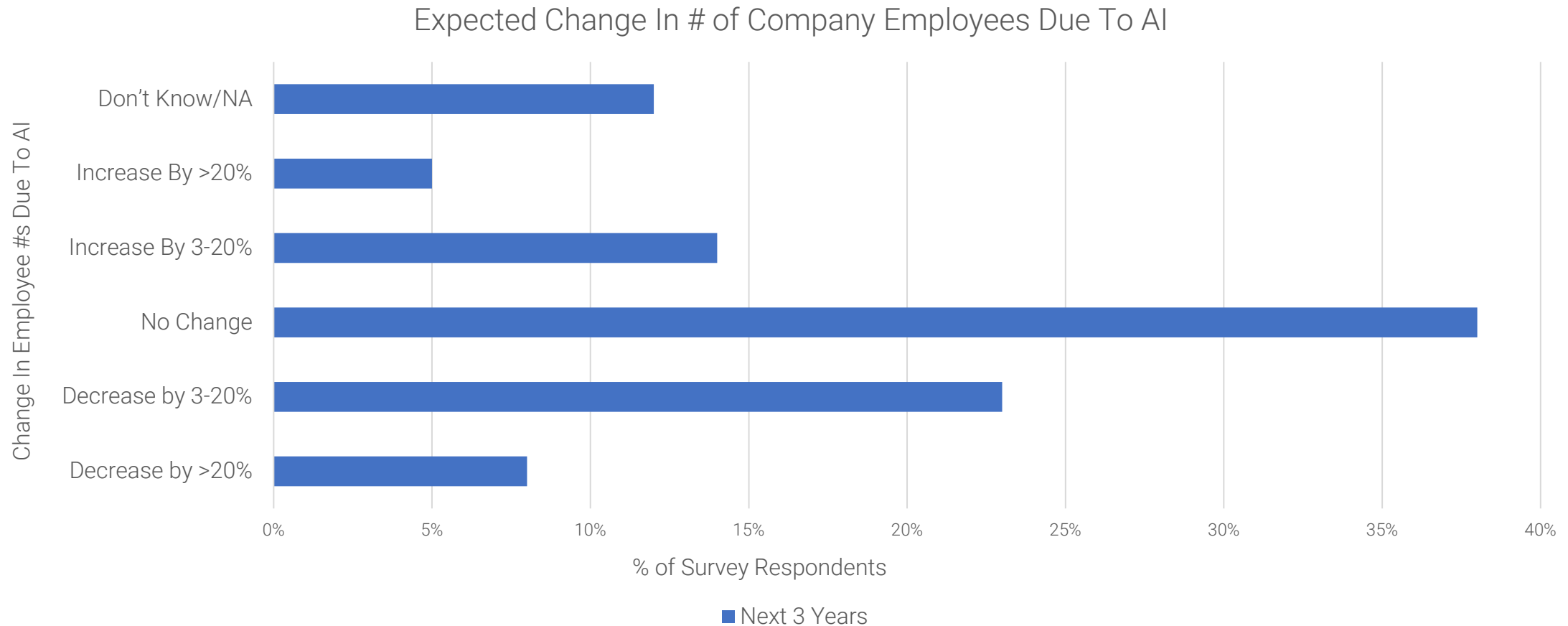
- Customer churn: Are competitors' products easier and cheaper to build?
- Profit margins: Will efficiency gains boost margins or drive price pressure?
- R&D value: Does data quality become more critical, or will AI reduce reliance?
- Employee engagement: Balancing human oversight with automation.

The AI Revolution



Source – McKinsey & Company

The AI Revolution



Source – McKinsey & Company

Outlook

Constructive Outlook for the Next 6-24 months

- Previous strategic investment starting to pay dividends for many emerging companies.
- Favorable domestic macro environment for revenue/earnings growth.
- Strong structural industrial tailwinds for most of our investments.
- Solid balance sheets to support organic/inorganic growth.
- Elevated corporate activity for hard to replicate businesses.

Significant Catalysts Expected to Occur in FY26

UBN	NAB product launch and first client onboarding.
MOV	Profitability as per guidance with organic revenue growth.
SND	Secures multiple contracts associated with Department of Defence assets.
BRI	Return to revenue and profit growth; M&A resumption.
MXI	Capital management initiatives as net debt clears.
COG	Scale entry into Insurance Broking to enable cross-sell opportunity with Finance Broking & Aggregation clients.
Private Investment	Long-term contracts with Tier-1 customers; CY26 IPO.

Examples of New Core Investments

Bravura Solutions Ltd (ASX: BVS)

- BVS operates mission-critical software for regulated financial industries.
- Long-term client relationships.
- High-profile Constellation Software Inc. (TSXV: CSU) 'alumni' now involved with BVS.
- CSU, a decentralised serial acquirer of vertical market (i.e., industry-specific, niche) software businesses that has turned a ~CAD\$25m capital investment (1995) to ~CAD\$80bn market cap without raising additional equity capital.
- A key factor behind the CSU success story has been an operational 'best practices playbook', now being implemented where applicable at BVS, driving tangible improvements.
- New FY26 incentive program aligns staff performance with BVS shareholder outcomes.



bravura
solutions

Bravura Solutions Ltd (ASX: BVS)

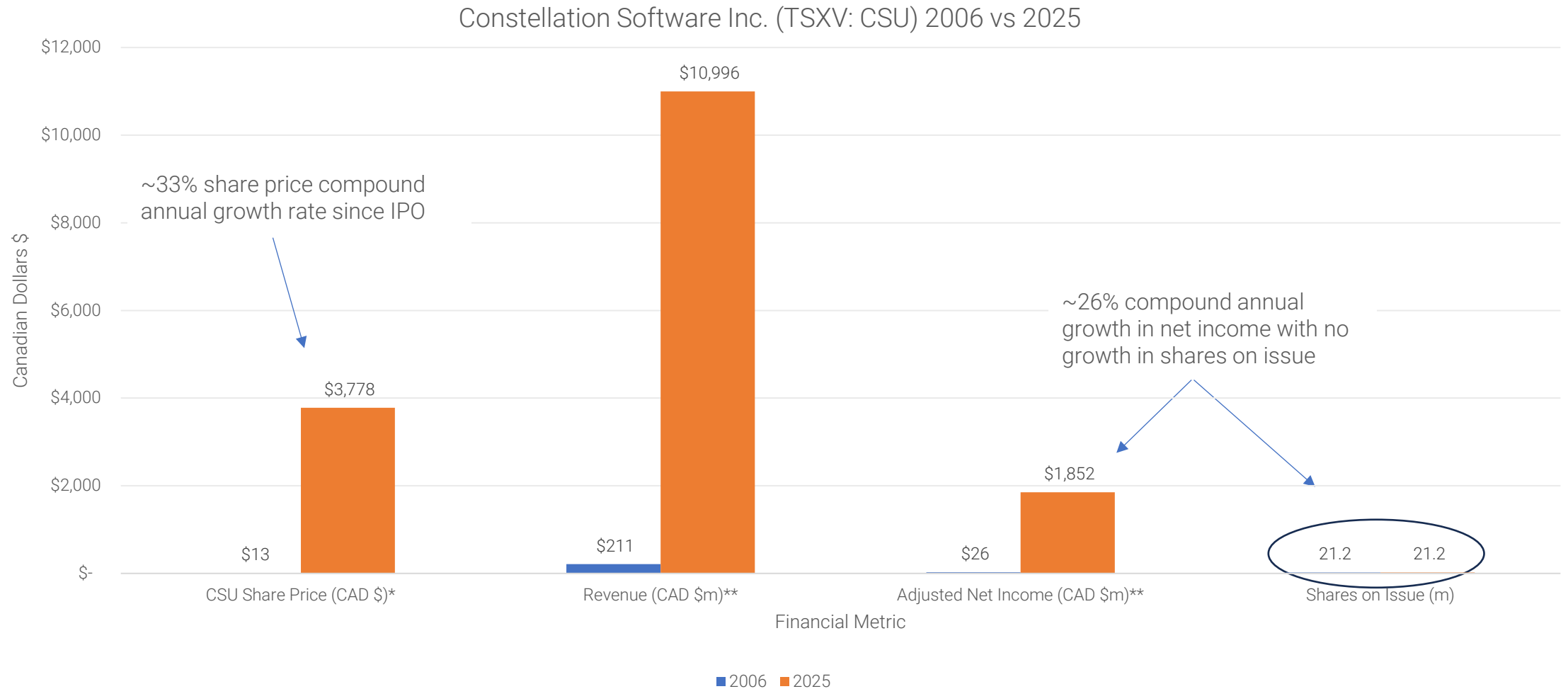
In December 2023, Constellation Software Inc. (TSXV: CSU). announced the retirement of Dexter Salna. He joined the BVS Board as a Non-Executive Director in November 2024.

“In 1995, Dexter Salna was one of the original employees of Constellation. During the intervening twenty-eight years, he has helped to build Constellation, has pioneered a number of its best practices, and, due to his consistent annual share purchases, has become one of our largest shareholders.

Dexter was the chief executive and architect of Perseus and its predecessors. He founded the group with a 40-employee, Toronto-based acquisition in early 2004. The group has completed more than 50 acquisitions, has over 4000 employees, and manages half a billion dollars of CSI's capital.”

Mark Leonard, Founder & Director, Constellation Software Inc.

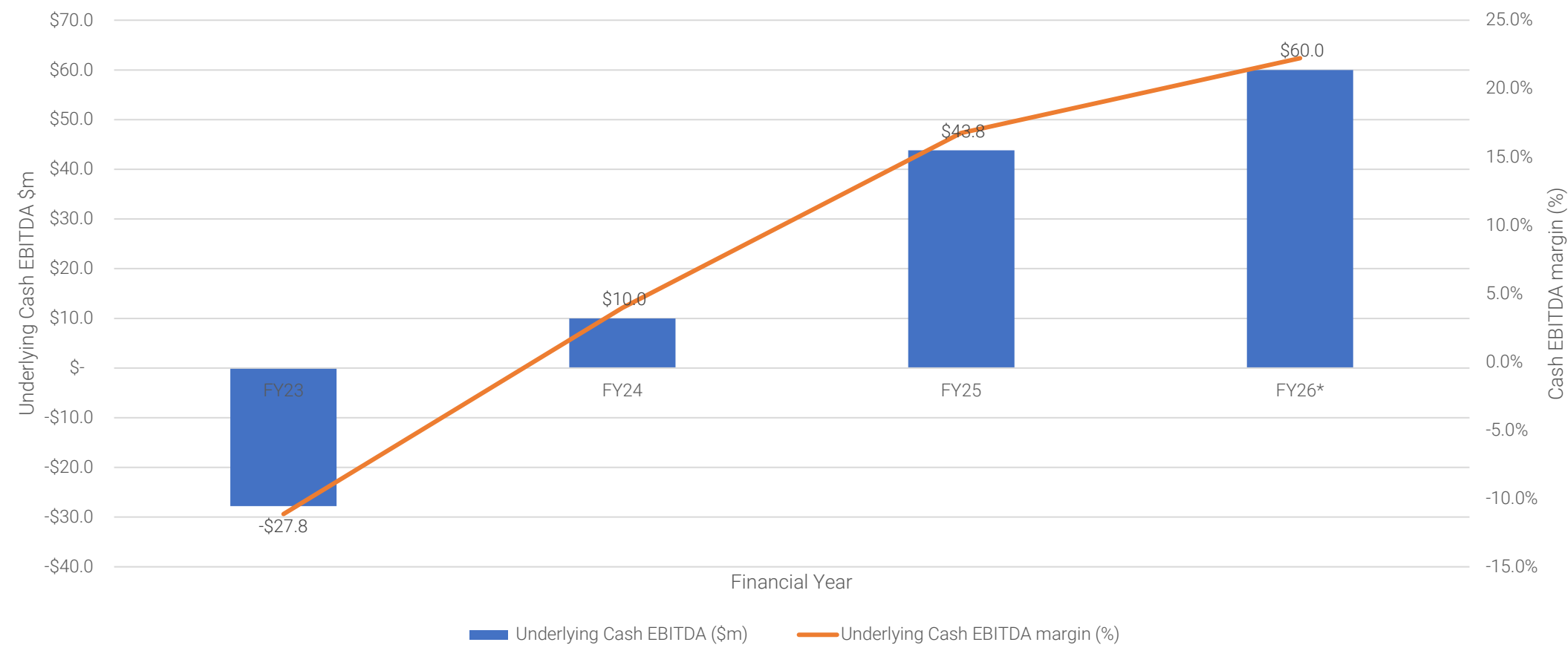
Bravura Solutions Ltd (ASX: BVS)



**CSU 2006 share price is from end May-06, *CSU 2025 share price is from end Sep-25, **Revenues and Adjusted Net Income are calendar year financials. 2025 revenues and net income are 1HCY25 figures annualised. Source – Company Financials, NAOS*

Bravura Solutions Ltd (ASX: BVS)

Bravura Solutions Ltd (ASX:BVS) - Operational Improvement Journey



**FY26 is based off the mid-point of BVS Oct-25 guidance of \$55-65m cash EBITDA to be achieved in FY26*

Source – Company Financials

Pharmx Technologies Ltd (ASX: PHX)

- Pharmx Technologies operates a critical electronic data interchange (EDI) network for ANZ pharmacies, processing 99% of transactions (~\$23bn across 7,000 pharmacies).
- Leveraging its supply chain visibility, Pharmx is creating value across the ecosystem—recently launching supplier and pharmacy portals to improve efficiency.
- Early-stage growth story: \$77m market cap with a long runway ahead..

	FY23	FY24	FY25
Revenue	\$6,127,000	\$6,652,000	\$7,370,000
% Growth			11%
NPATA	\$353,000	\$302,400	-\$588,000
FY Current Share price	\$0.031	\$0.038	\$0.093
EV/ARR	0.97	1.44	6.99



Source – Company

Pharmx Technologies Ltd (ASX: PHX)



Source – Company

XRF Scientific Ltd (ASX: XRF)

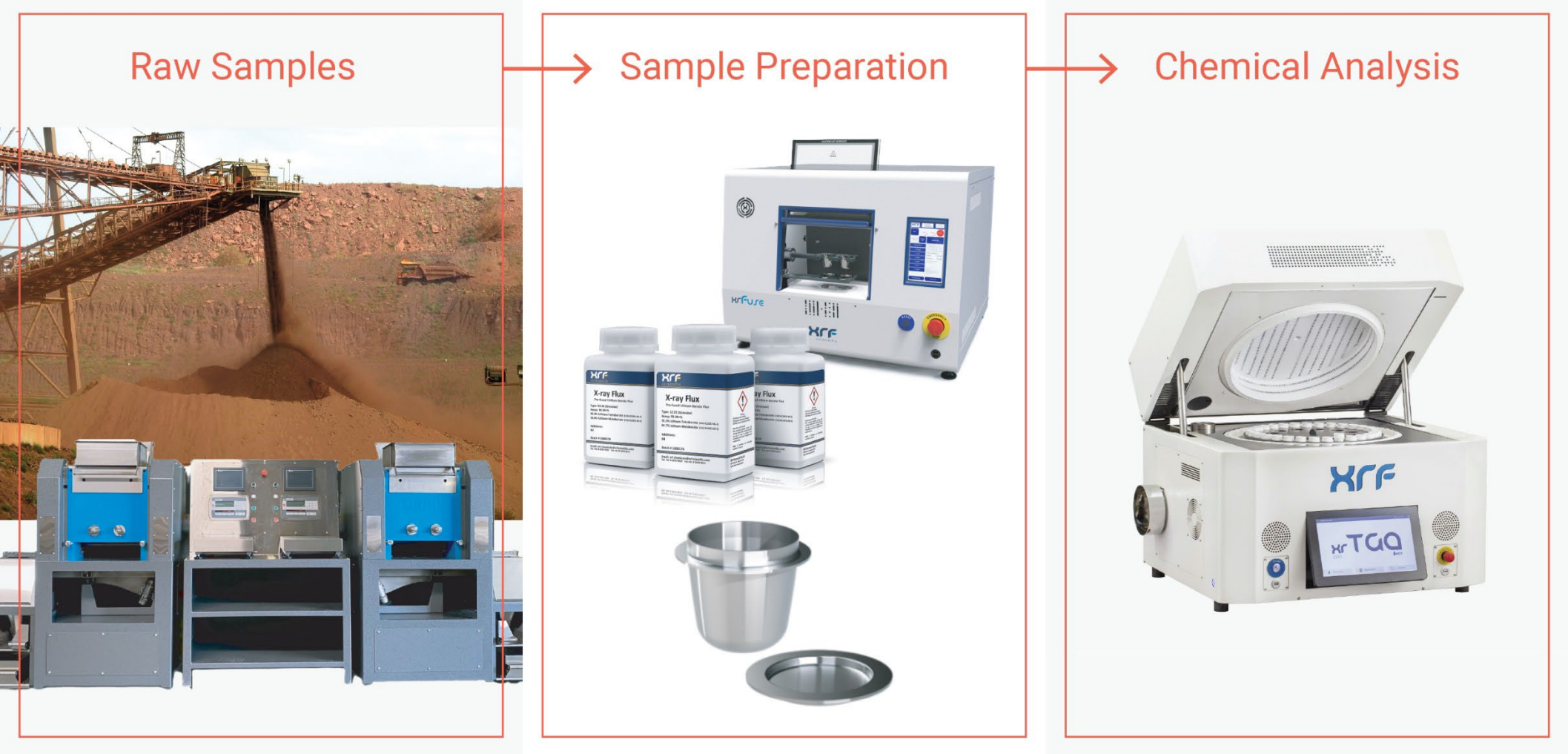
- XRF Scientific manufactures equipment and chemicals for sample preparation in mining & industrial labs; headquartered in Perth with global offices and distributors.
- Operates three segments: capital equipment, consumables and precious metals - all critical, as 80–90% of lab errors occur during sample prep.
- Growth outlook: expanding existing and new product sales, pursuing bolt-on acquisitions, and benefiting from a fragmented market with strong demand for quality.

	FY22A	FY23A	FY24A	FY25
Revenue	\$40,006,000	\$55,174,000	\$59,835,000	\$59,188,797
% Growth		38%	8%	-1%
EBIT	\$9,438,000	\$11,800,642	\$13,751,268	\$14,850,433
% EBIT	23.59%	21.39%	22.98%	25.09%
NPAT	\$6,083,000	\$7,470,000	\$8,800,000	\$10,386,422
EPS	\$0.04	\$0.05	\$0.06	\$0.07
EPS Growth		22.80%	17.80%	18.03%
FY Current Share price	\$0.865	\$1.180	\$1.950	\$1.840
PE That Year	19.98	22.19	31.13	24.89



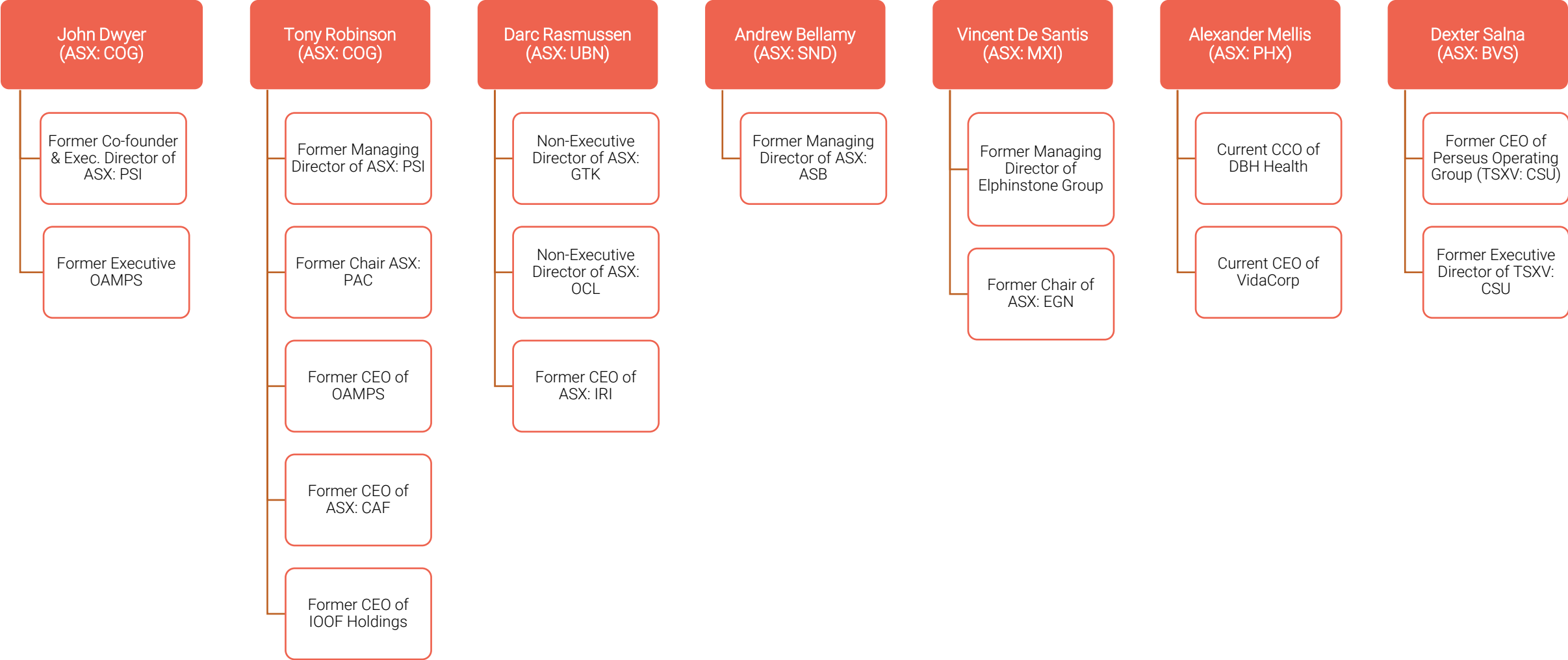
Source – Company

XRF Scientific Ltd (ASX: XRF)



Source – Company

Notable Director Past/Present Experiences



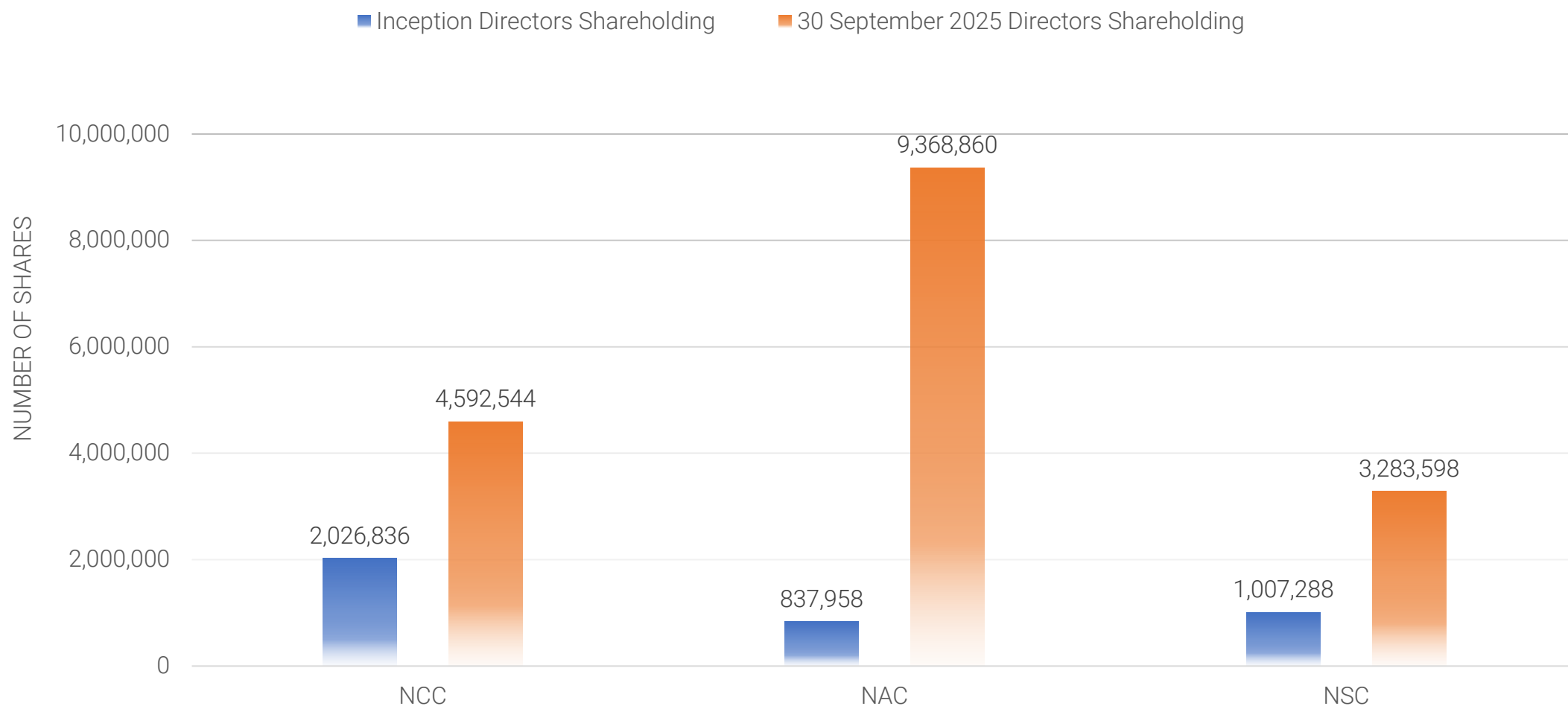
Source – NAOS, public announcements

Patient and Active Involvement

- At NAOS, we are often the largest shareholder in the businesses, hence work collaboratively with the investee companies, and at times we will seek board representation, either via an independent or a non-independent representative.
- This approach allows us to supportively engage with the boards and/or management teams of our portfolio holdings and **maximise the potential for our invested capital to compound at a satisfactory rate over the long term**. A few recent examples:

COG	Constant feedback around the need for business simplification and subsequent sell down to allow board renewal.
MXI	Appointment of Vincent De Santis as Non-Executive Director
SND	Appointment of Andrew Bellamy as Non-Executive Director
BRI	Have introduced select candidates to the BRI business that in our view would be beneficial to the BRI management team and intern long term value creation.
UBN	Nomination of Darc Rasmussen as Non-Executive Director and then Chairman.

Shareholder Alignment: LIC Directors & Investment Manager



Questions & Answers

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Thank you for your ongoing support