



# NAOS

## ASSET MANAGEMENT

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Q2 FY26 Investor Update and Q&A

Tuesday 3 February 2026 | 10:30am (AEDT)



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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 respects to Aboriginal and Torres Strait Islander cultures; and to Elders past and present.

# We are NAOS

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**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.

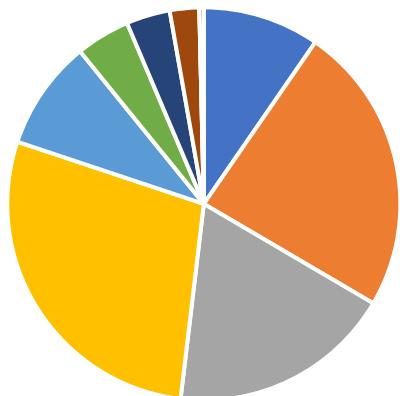
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**Index Unaware:** <1% of all investments form part of the S&P/ASX Small Ordinaries Index.

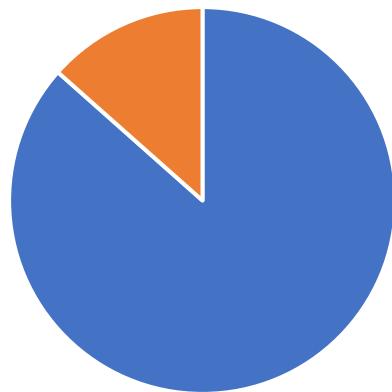
# Portfolio Composition – Emerging Companies

The NAOS LICs provide exposure to profitable emerging companies with unique moats, often benefiting from structural industry changes together with strong shareholder alignment.

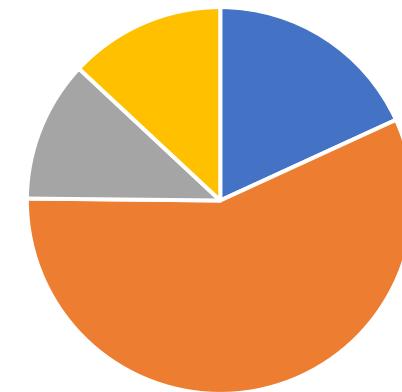
Industry Exposure



Investment type



Market Capitalisation Buckets



- Financial Services
- Technology
- Logistics/Freight
- Agriculture
- Building Materials
- Construction/Fuel Storage
- Specialist Retail
- Commercial Services
- Healthcare
- Contracting

- Listed
- Unlisted

- <\$50m
- \$50-\$250m
- \$250-500m
- >\$500m

Source – NAOS (as at 31 December 2025)

# Investment Portfolio Performance Summary

	Q2 FY26 Performance		1 Year Performance		3 Year Performance (p.a.)		5 Year Performance (p.a.)		Inception Performance (p.a.)	
	NAOS LIC	Benchmark <sup>^</sup>	NAOS LIC	Benchmark <sup>^</sup>	NAOS LIC	Benchmark <sup>^</sup>	NAOS LIC	Benchmark <sup>^</sup>	NAOS LIC	Benchmark <sup>^</sup>
NCC Investment Portfolio Performance <sup>*</sup>	+7.77%	+1.80%	+13.68%	+24.96%	-2.99%	+13.44%	-1.55%	+6.85%	+6.50%	+6.75%
NAC Investment Portfolio Performance <sup>*</sup>	+7.42%	-4.42%	+58.35%	+4.09%	+7.59%	+12.28%	+2.73%	+9.23%	+9.11%	+7.99%
NSC Investment Portfolio Performance <sup>*</sup>	-2.27%	+1.80%	-1.99%	+24.96%	-6.73%	+13.44%	-2.12%	+6.85%	-1.09%	+7.09%

\*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. Since inception (P.A. and Total Return) includes part performance for the month of February 2013 (NCC), November 2014 (NAC) and December 2017 (NSC). Returns compounded for periods greater than 12 months. All figures as at 31 December 2025.

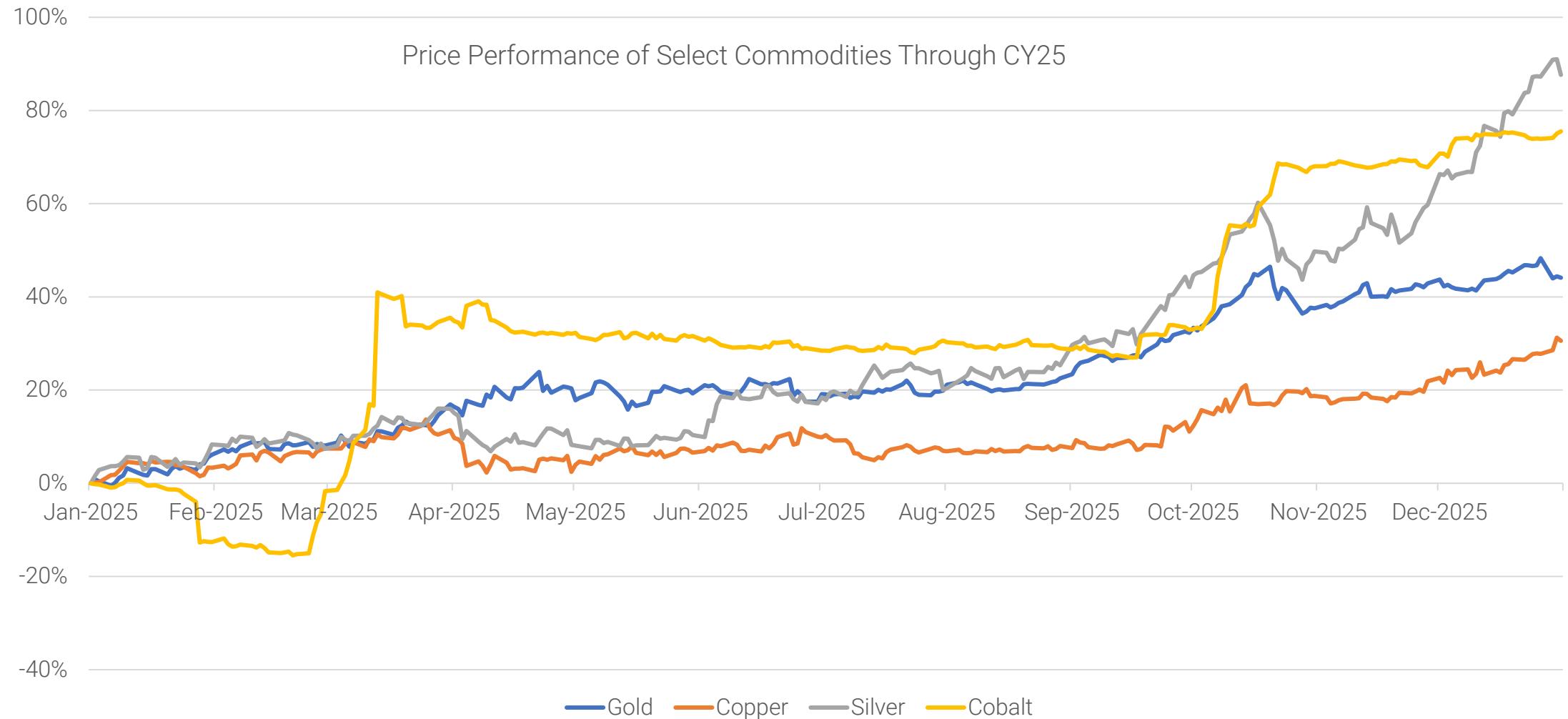
<sup>^</sup>NAC Benchmark= S&P/ASX 300 Industrials Accumulation Index, NCC & NSC Benchmark= S&P/ASX Small Ordinaries Accumulation Index.

# CY25—Overview

## Selection of Notable Themes from CY2025

- Small Ordinaries Index (XSO) +21.8% vs. +5.48% for the ASX-100 Index (XTO), the highest yearly gain since 2009.
- Small Resources +70.3% compared to just +5.6% for Small Industrials (largest divergence on record & ~18.50% of the 21.8% XSO return)
- Early-year rate cuts, together with productivity concerns, create potential inflationary headwinds.
- Significant underperformance & price volatility from several leading ASX-50 businesses.
- Initial Public Offerings (IPOs) of scale occurred late in CY25 with poor short-term results.

# Q2 FY26 –Commodity Price Appreciation



Source – S&P

# Q2 FY26 – Outperformers – Mining & Defence

Ticker	Name	Sector	Industry	Price Chg. % (2025)	Price Change % (2Q26)
4DX	4DMedical Limited	Health Care	Health Care Technology	718.8%	73.9%
EOS	Electro Optic Systems Holdings Limited	Industrials	Aerospace and Defence	629.0%	-9.0%
LIN	Lindian Resources Limited	Materials	Metals and Mining	432.1%	36.1%
KCN	Kingsgate Consolidated Limited	Materials	Metals and Mining	338.1%	47.0%
AGY	Argosy Minerals Limited	Materials	Metals and Mining	303.5%	238.2%
DRO	DroneShield Limited	Industrials	Aerospace and Defence	302.6%	-46.3%
GL1	Global Lithium Resources Limited	Materials	Metals and Mining	244.4%	82.4%
PNR	Pantoro Gold Limited	Materials	Metals and Mining	219.6%	-19.8%
PDI	Predictive Discovery Limited	Materials	Metals and Mining	219.6%	69.0%
RSG	Resolute Mining Limited	Materials	Metals and Mining	210.1%	16.7%

Source - Koyfin

# Q2 FY26 – IPOs Performance in CY25

## 2025 Statistics

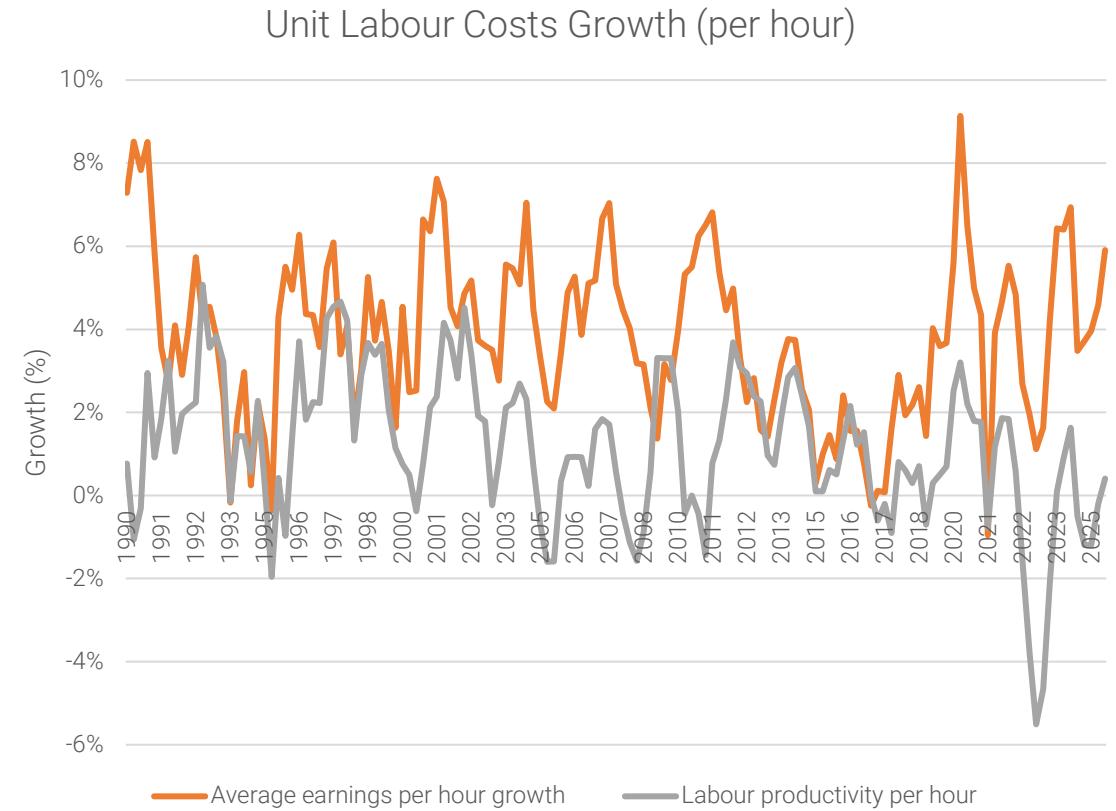
Capital Raised	\$3bn across 28 companies.
Largest IPO	Gemlife Communities (ASX: GLF) – \$750m raised at a ~\$1.6bn market cap in July 2025.
Concentration	Mining & Resources companies represented 18 of the 28 IPOs in CY25.
Performance	16 out of 28 IPOs from CY25 are above their IPO price as at 31 Dec 25.
Best Performer	Ballard Mining Ltd (ASX: BM1) with a return of +178% as at 31 Dec 25.
Worst Performer	Saluda Medical (ASX: SLD) with a return of -47% as at 31 Dec 25.
Average Return	For IPOs in CY25 was 16.9% as at 31 Dec 25.

Source – S&P

# Increasing Demand May Only Make Matters Worse

- We are starting to see an increase in demand for skilled workers as the following projects/industries gain momentum, such as:
  - Brisbane Olympics;
  - Works for new housing-related programs;
  - Defence and artificial intelligence-related projects; and
  - Increasing resource prices leading to expansion of mines, etc.
- The 1<sup>st</sup> order effect will be a demand-driven increase in revenue for many businesses.
- The 2<sup>nd</sup> order effect could also be significant cost inflation as productivity remains low and the economy nears full employment.
- The 3<sup>rd</sup> order effect could then be reduced profit margins, price increases, stalled projects and even increasing interest rates.

# Productivity Has Shown No Improvement

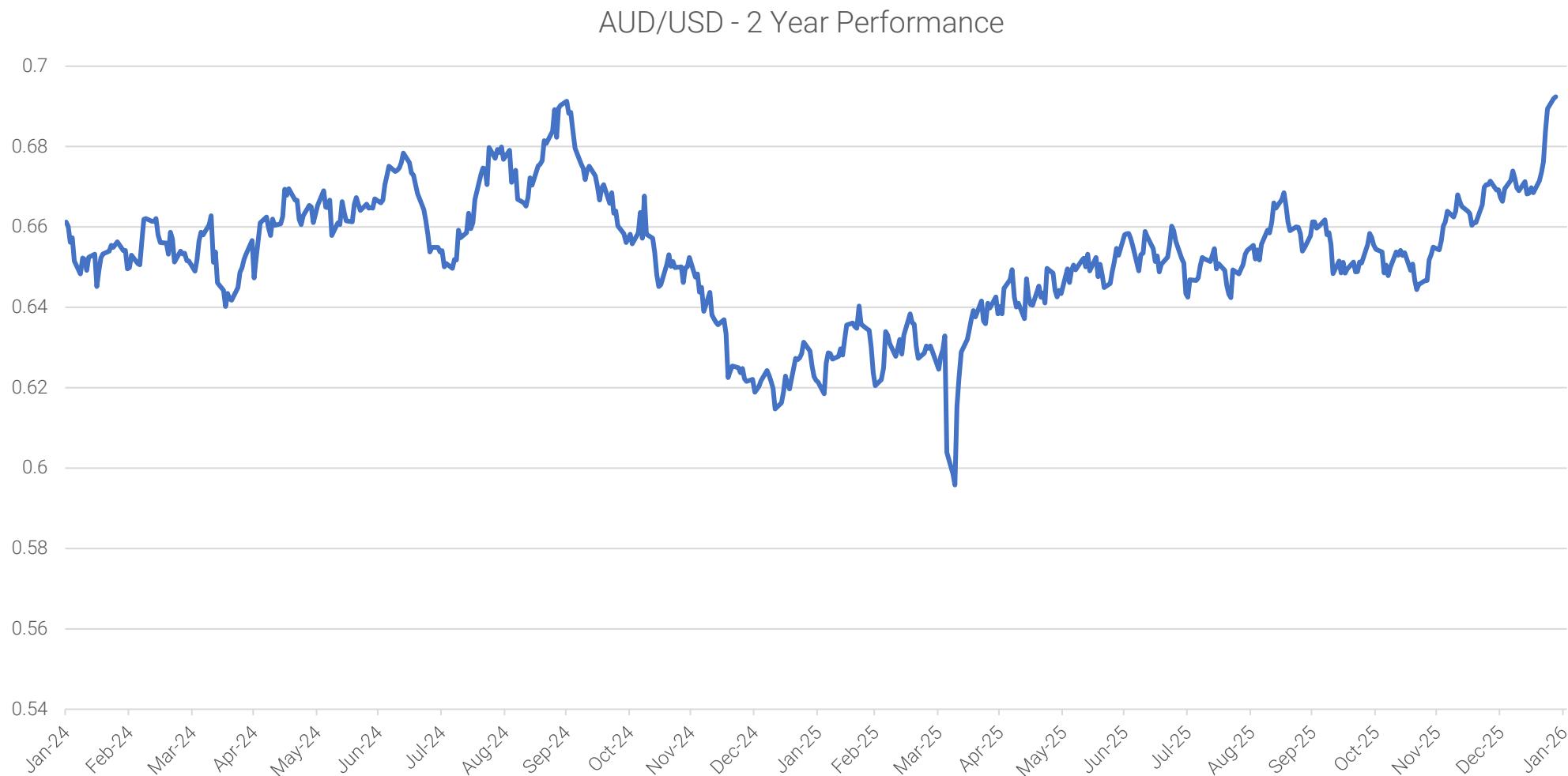


Source - ABS

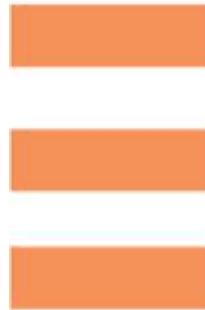
# Other Items Worth Monitoring for Rising Inflation

- Energy Costs
  - Government subsidies have already ceased or will likely cease over CY26.
  - Significant demand emerging associated with AI applications.
  - Rising network/distribution costs may also be passed on to end users.
- Insurance Costs
  - Recent weather events in QLD and VIC will lead to higher insurance costs for consumers, and insurance companies are likely to pass on higher re-insurance costs.
- Public Sector Employment
  - State and territory governments have been rising at 7-8% p.a. inc. new employees and wage inflation.
- AUD/USD
  - A continued increase in the AUD could protect margins for many businesses that import goods.

# AUD/USD Strong Performance Over the Past Two Years



Source - Koyfin, Data as at 27<sup>th</sup> Jan 2026



**HANCOCK  
& GORE**



Sandy Beard  
Executive Chairman



Phillip Christopher  
Investment Director



HANCOCK  
& GORE

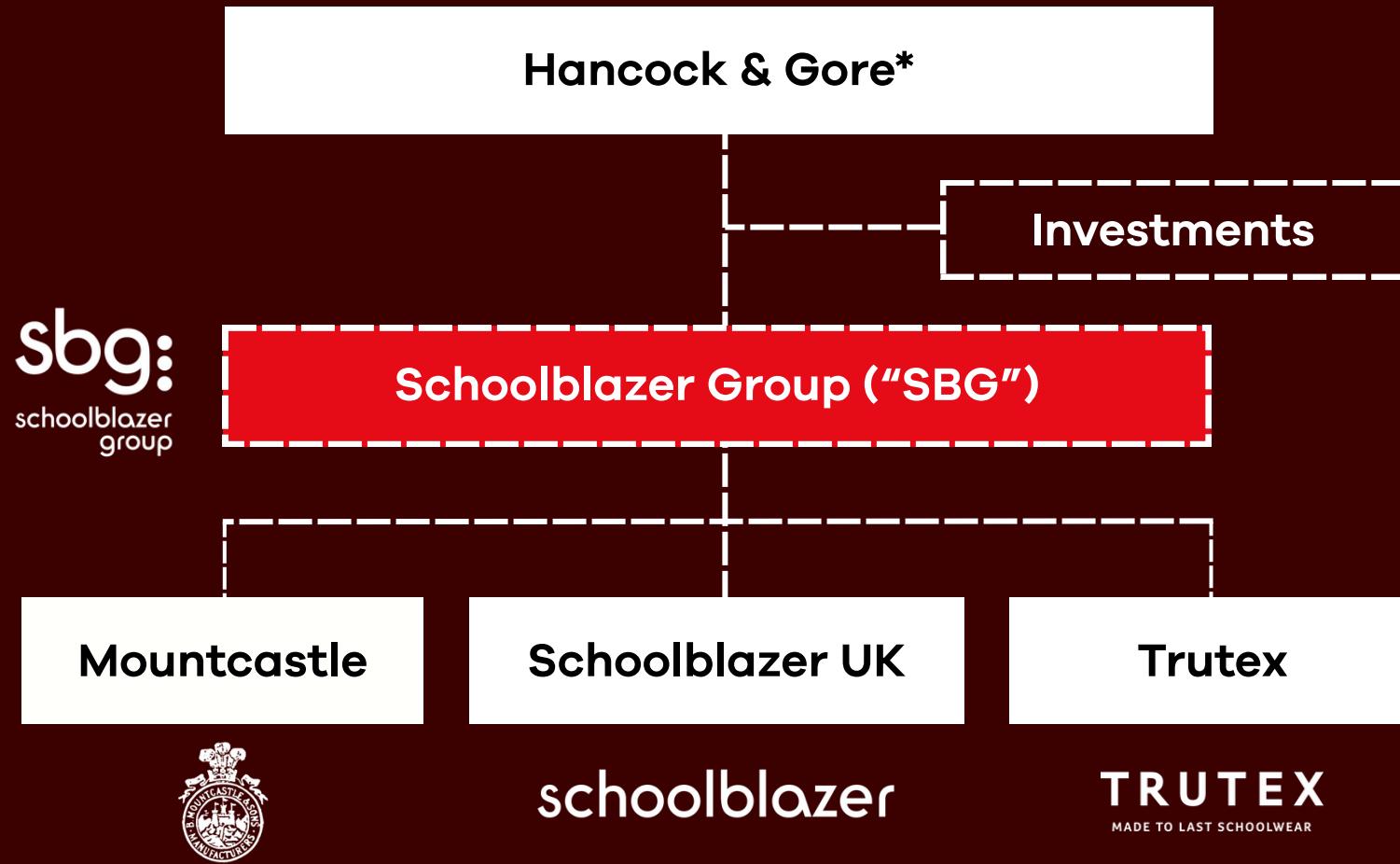
schoolblazer  
LIMITED

HANCOCK & GORE LIMITED (ASX:HNG)

Education Market Themes  
for Schoolblazer

# Schoolblazer Limited

A technology focused, global school uniform and sportswear provider



\*Name to be changed to 'Schoolblazer Limited' at upcoming FY25 AGM

- Schoolblazer Group | Comprises Schoolblazer UK, Mountcastle and now Trutex with FY27 target revenue of >\$200m and EBITDA of ~\$25m
- Investments | Investment portfolio and cash - c. \$26m as at September 2025

## STRATEGIC REPOSITIONING OF H&G



Core Strategic Focus - H&G is seeking shareholder approval at its FY25 AGM to change its name to Schoolblazer Limited, reflecting its dominant focus on its global schoolwear operations



Global Operating Platform - Wholly owned Schoolblazer Group is uniquely positioned to grow into an expanding global education market



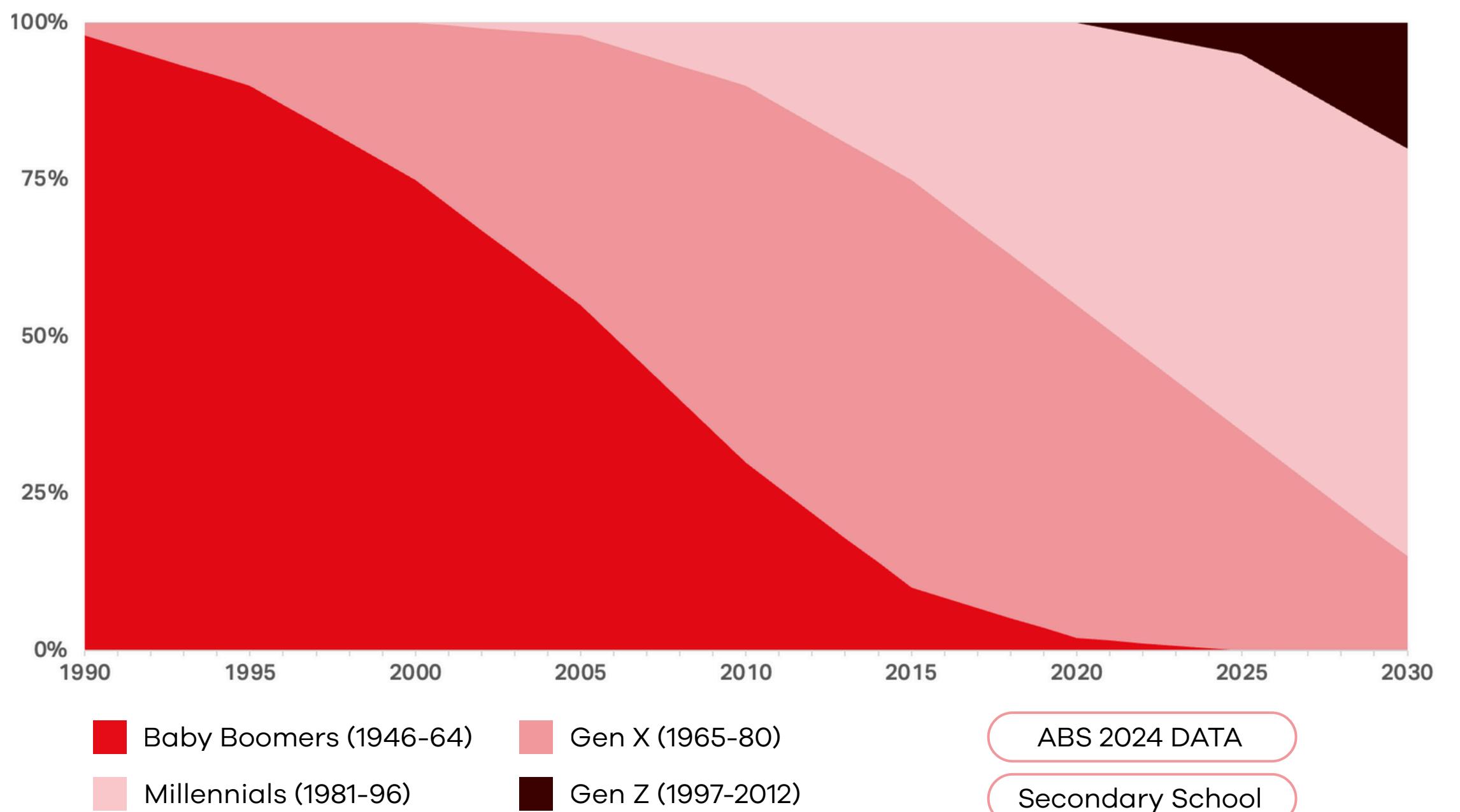
Founder Led Business - Tim James (Schoolblazer UK co-founder and 12.5% shareholder) has expanded his role to Executive Chairman of Schoolblazer Group



Consolidation of Accounts - from 1 October 2025 Schoolblazer Group financials will be consolidated into H&G's reported accounts

# The Generation Shift of Australian School Parents

ANNUAL PROPORTION OF PARENT BIRTH COHORTS (SECONDARY FOCUS)



## SECONDARY TRENDS (2026)

**The Gen X Legacy:** In secondary school, **Gen X parents still represent ~31%** of the market (as of 2026). This group often has established brand loyalty but is increasingly influenced by their digital-native children.

**Millennial Majority:** The “Majority Switch” occurred in 2022. By 2026, Millennials constitute **61% of secondary decision-makers**, bringing higher expectations for mobile ordering and delivery speed.

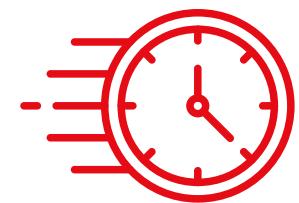
## FUTURE FOCUS: THE GEN Z PARENT TAKEOVER

**From Student to Purchaser:** Gen Z currently represents the students, but by 2030, they will grow to **20% of the secondary parent pool**. This cohort will shift from “style influencers” to “primary budget holders.”

**Radical Accountability:** Unlike Gen X or Millennials, Gen Z parents will demand **full circularity** (recycling programs) and absolute supply chain transparency.

# Schoolblazer's Innovative Model

Capability aligned with the complex needs of schools, students and parents



## Convenience



E-commerce model  
delivers direct to  
parents & students



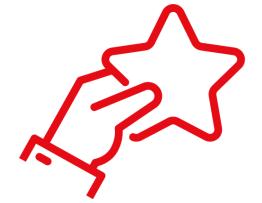
7 mins avg. to  
place order



Intelligent sizing  
(94% first time fit)



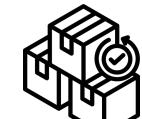
Free name taping



## Service



100% of SB orders  
dispatched within  
48 hours



99% stock  
availability



365 days free  
returns



Exclusive bespoke  
in-house design



Trustpilot  
4.9 score



## Trusted Brands

Global schoolwear brands:



Global sportswear brands:



Ethical  
Trading  
Initiative

Member

## Sustainability

Global Environmental Goals



Commitment to  
Ethical Sourcing



Carbon neutral



Recycled polyester



Sustainable cotton use



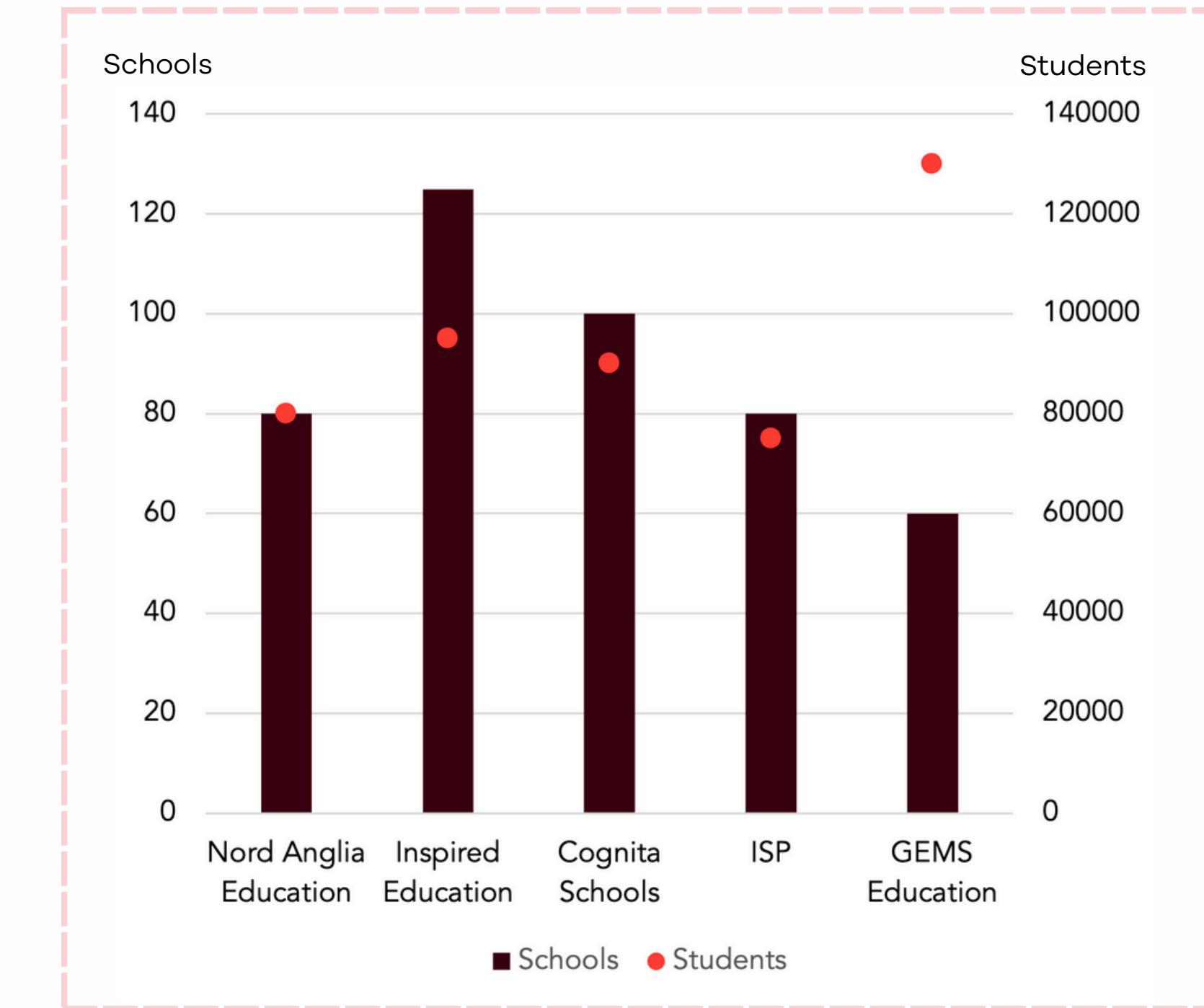
Reduction in  
single-use plastics

# Global Acceleration in Private Education

Growth in private school enrolments is outstripping the government school sector globally.

In Schoolblazer Group's key markets, private school enrolment growth has been c. 6% over the last 5 years vs. 2% in govt. schools  
 Private capital is expanding into global private education providers.

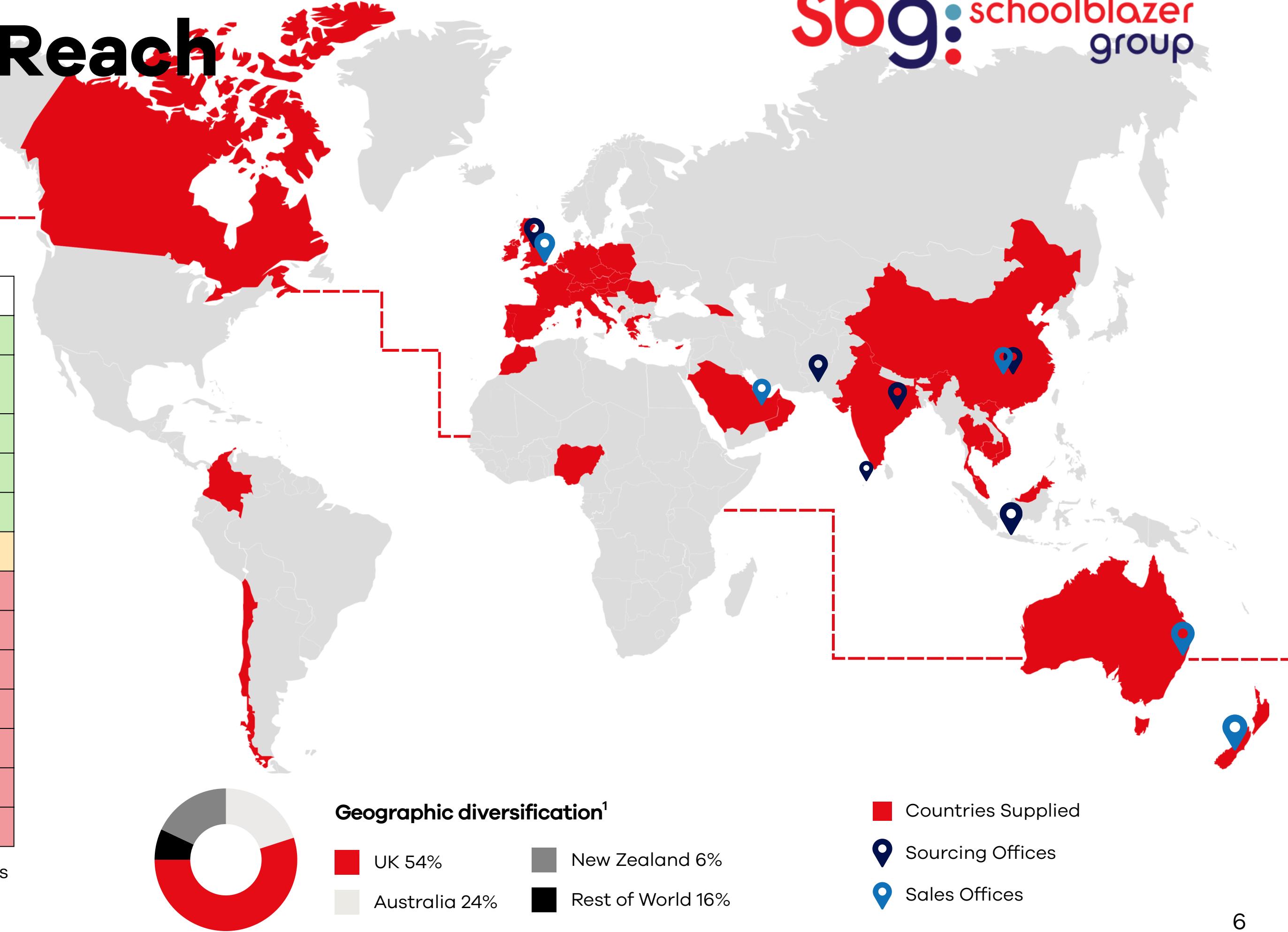
School Group	Ownership / Primary Backer	Scale (Schools/ Students)	Recent Strategic Moves
Nord Anglia Education	Neuberger Berman, EQT, CPPIB	80+ Schools / 80k Students	\$14.5bn Acquisition (March 2025) – the largest K-12 deal ever.
Inspired Education	Warburg Pincus, GIC, CPPIB	125+ Schools / 95k Students	Aggressively entering Australia (Reddam House) and NZ (ACG Schools).
Cognita Schools	Jacobs Holding (Swiss PE)	100+ Schools / 90k Students	Massive expansion into UAE and Thailand
Intl. Schools Partnership (ISP)	CVC Capital Partners	80+ Schools / 75k Students	\$1.4bn investment (2024) to fund a "Mid-Fee" growth strategy in SEA.
GEMS Education	CVC, Brookfield, KKR	60+ Schools / 130k Students	Dominant in UAE/Qatar; recently refinanced to expand into Saudi Arabia.



SOURCE: Official transaction announcements and corporate reporting

# Our Global Reach

Region	Wholesale	Shops	Online
UK			
Australia / New Zealand			
Europe			
UAE			
Oman			
Qatar			
Kuwait			
Saudi Arabia			
China			
Other Asia			
Canada			
Latin America			
ROW			
<span style="color: green;">■</span> Operating in 2026 <span style="color: red;">■</span> No current plans <span style="color: yellow;">■</span> Launching soon			



# Increasing Female Sports Participation

Age Group	Participation Rate (At least 1x/week)	Key Driver/ Trend
Girls (0-14)	36%	Driven by Swimming (744k) and Soccer (317k).
Women (15+)	22%	Shift toward non-organised fitness (Walking/Running). 60% dropout from team sport.



## Retention is the primary challenge for Australian sport in 2026.

Data suggests that health and cultural factors are the leading causes of the teenage "drop-off."

- 46% of girls aged 14–15 report a lack of confidence stops them from being active at school, compared to 26% of younger girls
- 90% worry about period anxiety while playing
- 90% believe their kit is an important factor in sport

## BUT

- Between 2022 and 2025, revenue from women's sports grew 4.5x faster than men's sports.
- Global revenue in women's sports is projected to hit US\$2.35 billion by 2025/26, a 240% increase in three years.

SOURCE: AusPlay (Australian Sports Commission) 2024 participation data, McCrindle Research on teenage retention barriers, and Deloitte's 2025/26 Women's Elite Sport global revenue projections, Schoolblazer UK / Limitless WellHQ student survey

# Limitless Sportswear

## THE #1 UK INDEPENDENT SCHOOL SPORTSWEAR BRAND

Our goal is to be the leading sports brand for young people.

### INCLUSIVITY

Encouraging participation for everyone. We understand that young people are not just scaled down adults:

#### Rapidly growing

Stretch fabrics that allow for change  
Choice of leg-lengths to fit all perfectly

#### Body image worries

Flattering styles and shapes

#### Softer skin

Nylon 'Climaskin'  
baselayers

#### Starting to sweat

Breathable and moisture wicking fabrics

### PRODUCT

High-performance, technical fabrics ensuring staff and students are kept warm, dry and comfortable

1. Pro range for teamwear
2. Fully waterproof coats for staff
3. Bespoke designs
4. Fabrics that breathe and wick



# Built for Sustainable Scale

Schoolblazer Group has multiple pillars for long term global growth



## Valuable Brands

Ownership of globally recognised schoolwear brand 'Trutex', alongside leading school sportswear brand Limitless



## International Growth Markets

Established presence in international markets - sales in 35+ countries. Long runway for rollout of Schoolblazer e-commerce model, Trutex and Limitless brands



## Scalable IP

Schoolblazer's innovative pure e-commerce approach to schoolwear supply is a market disruptor and scalable across regions



## Multi Segment Penetration

Premium (Schoolblazer) and value propositions (Trutex) catering to all school segments



## Barriers to Entry

Decades of investment, innovation and operational optimisation. Long term contracted schools customer base

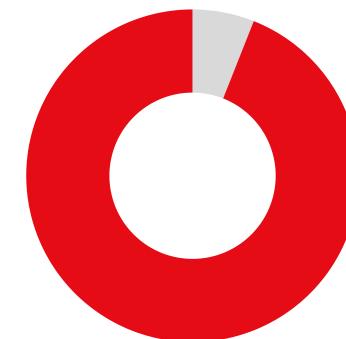


## Aligned, World Class Team

Deep, experienced team led by Tim James (co-founder of Schoolblazer UK). Executives and directors own c. 20% of H&G

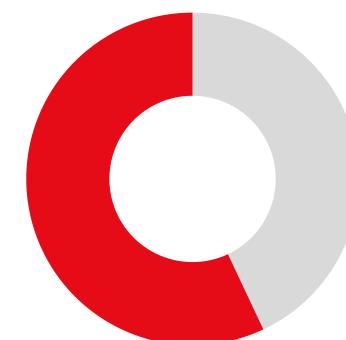
# Schoolblazer Group

Revenue Metrics



## Schoolwear focus

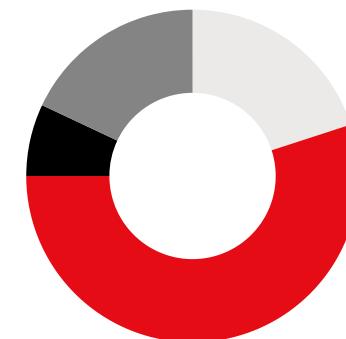
- Schoolwear 94%
- Other 6%



## Long term contracts<sup>1</sup>

- Contracted 57%
- Non-Contracted 43%

<sup>1</sup> Schoolwear segment



## Geographic diversification

- UK 54%
- Australia 24%
- New Zealand 6%
- Rest of World 16%

# NAOS Investee Companies - Q2 FY26 Update

HOLDING	TOPIC	Q2 UPDATE
 <b>BIG RIVER</b> Big River Industries Ltd (ASX: BRI)	Investment Summary	<ul style="list-style-type: none"> <li>Capital light distributor of building materials with significant M&amp;A runway and margin improvement opportunities at near bottom of cycle earnings.</li> </ul>
	Key Quarter Event(s)	<ul style="list-style-type: none"> <li>\$17m accretive acquisition of Western Australia business John's Building Supplies.</li> <li>\$10m renounceable rights issue.</li> <li>Trading update reflected continual improvement from Q1FY26 into Q2FY26.</li> </ul>
	Key Next Quarter Catalyst(s)	<ul style="list-style-type: none"> <li>1HFY26 results.</li> </ul>
 <b>SAUNDERS</b> INTERNATIONAL Saunders International Ltd (ASX: SND)	Investment Summary	<ul style="list-style-type: none"> <li>Capital light contractor with industry expertise expanding operations into new verticals with strong industry tailwinds and high barriers to entry.</li> </ul>
	Key Quarter Event(s)	<ul style="list-style-type: none"> <li>New CEO formally commenced in Oct-25.</li> <li>1HFY26 downgraded guidance issued. Full year FY26 guidance subsequently expecting significant growth into 2HFY26.</li> <li>Awarded 3 material contracts in 2QFY26 in water infrastructure, Defence and resources.</li> </ul>
	Key Next Quarter Catalyst(s)	<ul style="list-style-type: none"> <li>Potential for further contract wins (Defense related).</li> <li>Further clarity on work programs from recently won Sydney Water contracts.</li> </ul>

# NAOS Investee Companies - Q2 FY26 Update

HOLDING	TOPIC	Q2 UPDATE
 <b>BTC health.</b>  BTC Health Ltd (ASX: BTC)	Investment Summary	<ul style="list-style-type: none"> <li>Value-added medical supplies &amp; equipment distributor with substantial growth opportunities in niche markets with high barriers to entry.</li> </ul>
	Key Quarter Event(s)	<ul style="list-style-type: none"> <li>\$2m placement sees South African investor Visio join the register. Strong director participation in placement also occurred.</li> </ul>
	Key Next Quarter Catalyst(s)	<ul style="list-style-type: none"> <li>Updates on further meaningful scaling opportunities for the company.</li> <li>Tender outcomes on ECMO contract opportunities with hospitals (public &amp; private)..</li> </ul>
 <b>commsgroup</b> Global Cloud Communications	Investment Summary	<ul style="list-style-type: none"> <li>Junior telco/IT provider with strong customer offering. Recurring revenues with improving margin profile &amp; future capital management optionality.</li> </ul>
	Key Quarter Event(s)	<ul style="list-style-type: none"> <li>Debt refinancing to a major Australian bank completed. Significantly improved interest rate as well as capacity to fund future acquisitions.</li> <li>Q1FY26 trading update = healthy new customer wins &amp; synergy realisation from recent TasmaNet acquisition.</li> </ul>
	Key Next Quarter Catalyst(s)	<ul style="list-style-type: none"> <li>FY26 guidance to be provided as the financial year progresses.</li> <li>Move to net cash balance sheet through FY26</li> </ul>

# NAOS Investee Companies - Q2 FY26 Update

HOLDING	TOPIC	Q2 UPDATE
 Pharmx Technologies Ltd (ASX: PHX)	Investment Summary	<ul style="list-style-type: none"> <li>Mission critical pharmaceutical ordering gateway with complimentary revenue layering growth opportunities.</li> </ul>
	Key Quarter Event(s)	<ul style="list-style-type: none"> <li>Launch of new Marketplace platform enabling improved order flow and monetisation potential.</li> <li>Launch of new Stockview product allowing pharmacies to gain better insights on ~industry wide stock levels.</li> </ul>
	Key Next Quarter Catalyst(s)	<ul style="list-style-type: none"> <li>1HFY26 results.</li> <li>Customer take-up of new Stockview solution.</li> </ul>
 Firmus Technologies (Unlisted)	Investment Summary	<ul style="list-style-type: none"> <li>Australian based AI Factory with strong operational expertise and ability to significantly grow medium earnings underpinned by strong demand.</li> </ul>
	Key Quarter )	<ul style="list-style-type: none"> <li>Strategic partnership with CDC Data Centres and NVIDIA signed to expand Project Southgate.</li> <li>Completion of ~\$500m capital raising</li> </ul>
	Key Next Quarter Catalyst(s)	<ul style="list-style-type: none"> <li>Update on 1HCY26 potential IPO (customer contract, debt financing etc.)</li> </ul>

# Looking Forward to CY26

- Delivering revenue growth will have a major impact on company results.
- The above will be majority driven by structural growth trends.
- We expect further activity regarding mergers, acquisitions & potentially takeovers.
- Many of our largest investments are catalyst-rich in 2026.

# Structural Growth Exposure

Trend / Theme	Key Drivers / Rationale	Benefiting Companies
Population Growth & Housing Shortages	Demand for new homes + medium/high-density solutions	Big River Industries Ltd (ASX: <b>BRI</b> )
		Urbanise.com Ltd (ASX: <b>UBN</b> )
		Saunders International Ltd (ASX: <b>SND</b> )
Defence Spending Increase	Upgrades/modernisations of bases + new defence projects	Saunders International Ltd (ASX: <b>SND</b> )
Artificial Intelligence Buildout	Rising AI demand + sovereign/national AI capability	Firmus Technologies
Health-Focused Society	Growing awareness & treatment of sleep disorders	Somnomed Ltd (ASX: <b>SOM</b> )
	Increased demand for pharmacy/chemist products & services	Pharmx Technologies Ltd (ASX: <b>PHX</b> )
Business Efficiency Software & Solutions	Digitisation of ordering & management in key sectors	Ordermentum Pty Ltd
		Pharmx Technologies Ltd (ASX: <b>PHX</b> )
		Schoolblazer Ltd (ASX: <b>HNG</b> )
		Urbanise.com Ltd (ASX: <b>UBN</b> )
Fragmented / Cottage Industries	Opportunities in under-consolidated, smaller-scale sectors	XRF Scientific Ltd (ASX: <b>XRF</b> )
		COG Financial Services Ltd (ASX: <b>COG</b> )
		Big River Industries Ltd (ASX: <b>BRI</b> )

# Further Mergers, Acquisitions & Takeovers

Investee companies positioned for continued growth via M&A:

- BRI, SND, HNG & COG: Major acquisitions completed in CY25 : Expected material benefits through CY26
- Ample balance sheet capacity in portfolio: Strategic acquisitions possible at fair valuations over the next 12 months

Pending / Potential Deals:

- SND – ~13% stake in Ahrens Group (acquisitive SA contractor)
- BRI – ~11% new substantial holder CTL Aust. (Kanji & Co – building materials related businesses/investments)
- UBN – NAB acquired ~15% in CY25; option to 19.99% on milestones

We firmly believe many emerging companies in favourable industries will be subject to corporate activity in CY26, especially in a low-growth world where scale and efficiency are critical.

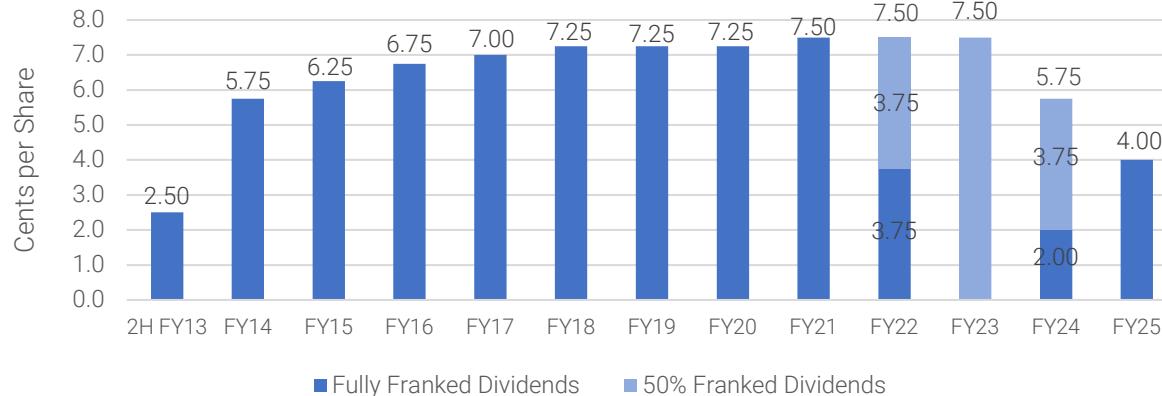
# Catalyst Rich 2026

Below is a selection of investee company potential catalysts that could have a significant impact on the performance of investment portfolios throughout CY26:

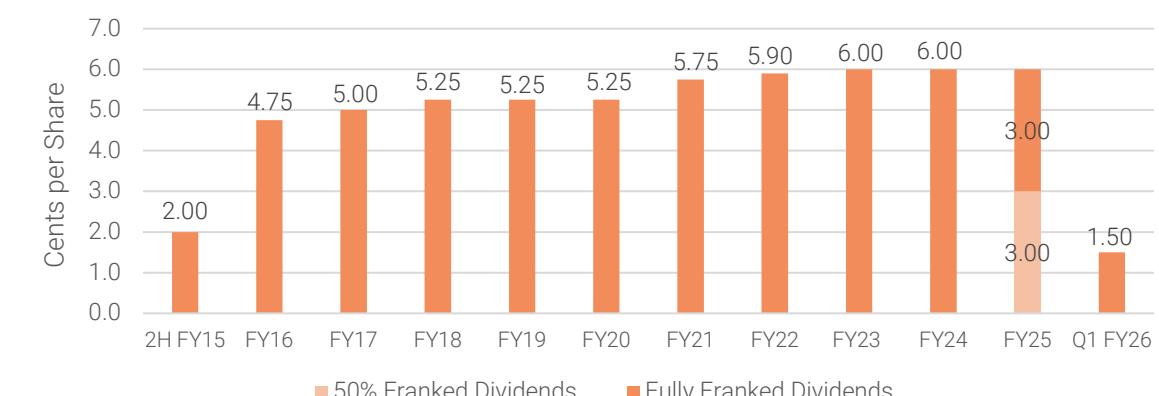
Urbanise.com (ASX: UBN)	Product Launch with NAB and new product take-up by customers.
Big River Industries (ASX: BRI)	Integration of recently acquired John's Building Supplies, group margin expansion and new substantial shareholder activity.
Firmus	Customer commitments, secured debt package and potential 1HCY26 IPO.
Hancock & Gore (ASX: HNG)	Inaugural consolidated financial accounts, update on packaging investment (Disruptive Packaging) and further Schoolblazer new customer wins in Australia.
Saunders International (ASX: SND)	Initial works awarded via 2 new Sydney Water panels, company achieving its 2HFY26 guidance (\$15m EBITDA 2HFY26 vs \$0m 1HFY26).
MOVE Logistics Group Ltd (ASX: MOV)	Returning to profitability for FY26 as per guidance.
MaxiPARTS Ltd (ASX: MXI)	Returning to a net cash position, capital management initiatives and/or future M&A potential.

# Dividends

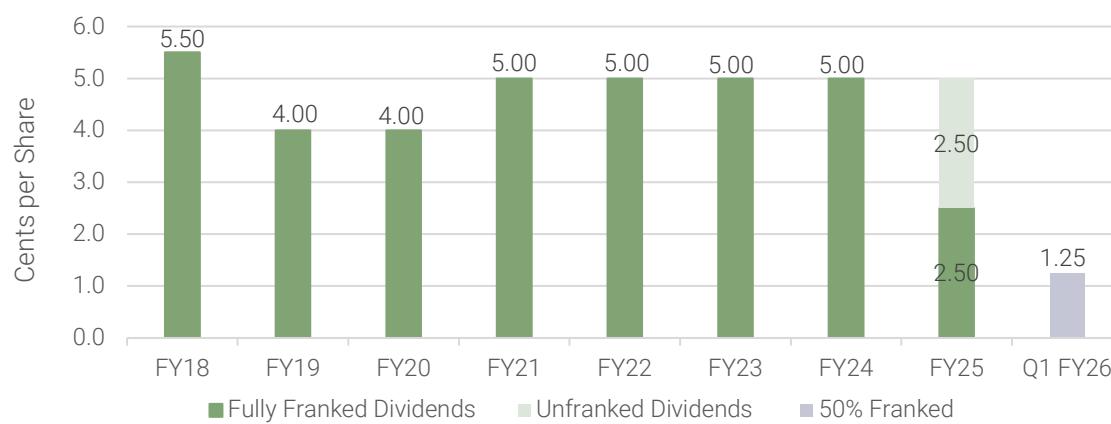
NCC Dividend History



NAC Dividend History



NSC Dividend History



## Profit Reserves as at 31 December 2025

NCC	34.7 cps
NAC	55.4 cps
NSC	10.4 cps

# Dividend Reinvestment Plan

Each of the NAOS LICs run a Dividend Reinvestment Plan (DRP). The DRPs are a powerful way to enhance your investment by reinvesting some, or all, of your dividends into additional shares. Key features include:

- **Effortless Way to Increase Shareholdings** - shareholders can increase their shareholding by reinvesting dividends back into the Company for additional shares with little to no effort at all.
- **Cost-Free Investing** – shareholders do not need to pay brokerage or any additional fees for the purchase and/or administration of new shares issued through a DRP.
- **No Dilutionary Share Issues** - when shares are trading at a discount to NTA, DRP shares are purchased on-market to ensure this capital management activity is completed without any dilution for existing shareholders.
- **Compounding Returns:** Reinvested dividends grow your shareholding in the company over time, supporting long-term wealth creation.

For information on how to participate or to download a form, visit [www.naos.com.au/DRP](http://www.naos.com.au/DRP)

# NAOS Asset Management 1% Pledge

As a company, we commit to **Pledge 1%** of revenue, time and intellect to movements and missions that matter.



Each year NAOS donates 1% of its annual revenue to the charity partners listed to the side. Each charity supports a cause that we strongly believe in.



Our people have an incredible range of skills that can be a huge help to charities and community organisations. Each year, team members have the opportunity to take 2 days paid volunteer leave to lend a helping hand to an organisation of their choice.



NAOS sees the value in supporting young members of the investment community. We provide training and mentorship for one student each year.



BUSH HERITAGE  
AUSTRALIA



# Questions & Answers

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A  
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S

A wide-angle photograph of a beautiful beach. The foreground is a light-colored sandy beach. To the left, a rocky headland with green vegetation meets the water. The middle ground shows the calm, turquoise-blue water of the bay. In the background, a range of hills or low mountains with similar rocky terrain and green patches are visible under a bright blue sky with scattered white clouds.

Thank you for your ongoing support



NAOS

## Appendix

# Why Invest via a Listed Investment Company (LIC)?

We strongly believe LICs are a highly effective structure to give investors the highest quality exposure to specific asset classes, which in the case of NAOS is emerging businesses.

A Listed Investment Company structure:

- Allows the investment manager to build a concentrated portfolio of high-quality investments **without needing to worry about short-term liquidity requirements**.
- **Fund size is generally limited** to the upside, allowing investors to maintain a significant exposure to the underlying investments and not be diluted by new investors, which may occur in an open-ended fund.
- Enables a **smoother distribution profile** as profits can be retained, as opposed to managed funds which distribute all taxable income annually. Dividends from a LIC may also be fully franked.
- Can provide **access to a range of alternative asset classes** which may not be suited to an open-ended structure.

# NAOS Directors and Team

## OUR DIRECTORS



**Sebastian Evans**  
Managing Director, NAOS Asset Management Limited & Director NCC, NSC & NAC



**Warwick Evans**  
Chairman, NAOS Asset Management Limited & Director NCC, NSC & NAC



**Sarah Williams**  
Independent Chair of NCC, NAC and Independent Director NSC



**David Rickards OAM**  
Independent Chair of NSC and Independent Director of NAC



**Trevor Carroll**  
Independent Director NSC



**Robert Credaro**  
Independent Director NCC

## OUR TEAM



**Sebastian Evans**  
Chief Investment Officer



**Robert Miller**  
Portfolio Manager



**Jared Tilley**  
Senior Investment Analyst



**Tom Pearce**  
Investment Analyst Intern



**Mohit Kabra**  
Chief Financial and Operating Officer

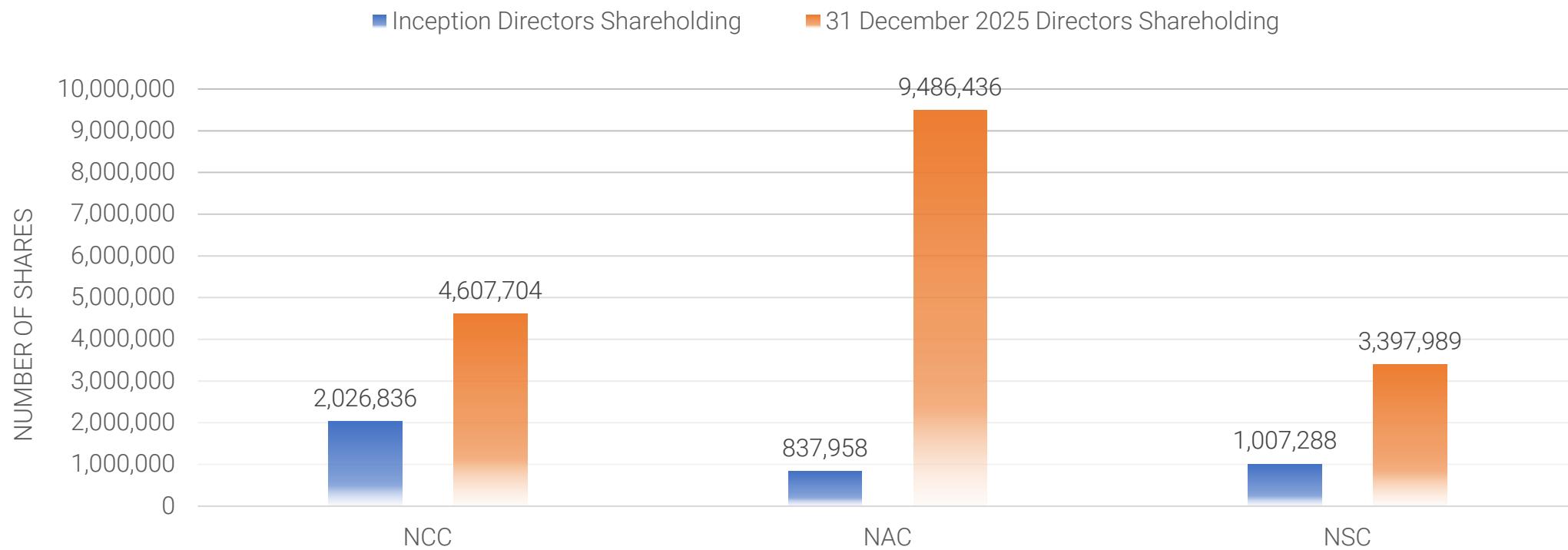


**Rajiv Sharma**  
Head of Legal and Compliance



**Angela Zammit**  
Marketing & Communications Manager

# Shareholder Alignment: LIC Directors & Investment Manager



- Directors' shareholdings have significantly increased since the inception of each LIC.

# Capital Management Initiatives

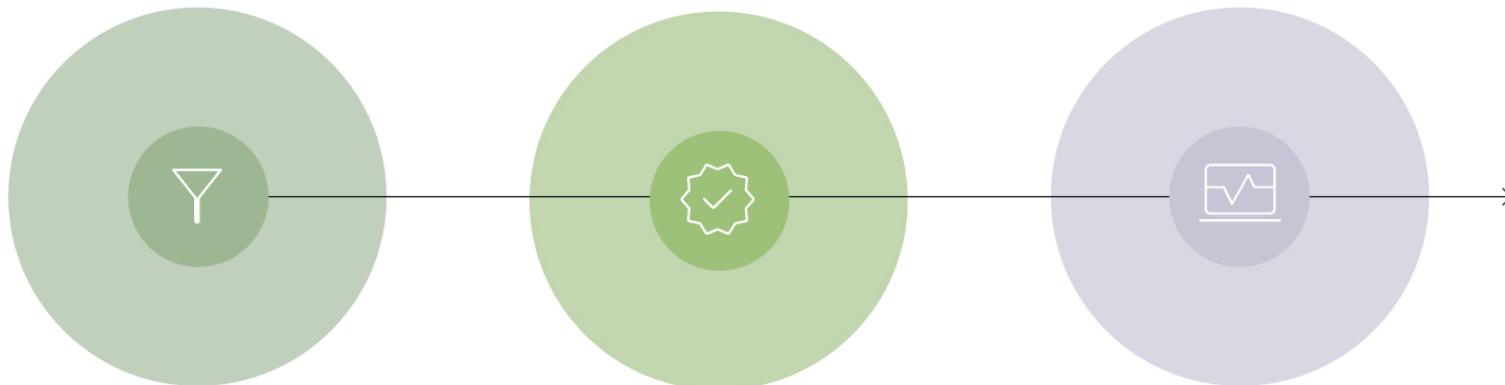
Performance	<ul style="list-style-type: none"><li>Maintain a focus on long term performance without deviating from the NAOS investment philosophy.</li></ul>
Dividends	<ul style="list-style-type: none"><li>Continue to focus on a growing stream of dividends, franked to the maximum extent possible, whilst maintaining an adequate reserve balance.</li></ul>
Alignment	<ul style="list-style-type: none"><li>Continue to be aligned with shareholders as Directors and Staff are some of the largest shareholders across all 3 of the LICs.</li></ul>
Communication	<ul style="list-style-type: none"><li>Maintain a very high standard of marketing materials and communications so all current and prospective shareholders have a clear understanding of the NAOS offering.</li></ul>
NSC	<ul style="list-style-type: none"><li>The share buyback remains active. 37.22 million shares, or 22.03% of shares on issue, have been bought back on market since the buyback commenced in April 2019.</li><li>\$32.2 million unsecured notes refinanced in December 2024 at maturity, \$13.24 million unsecured note issued with a 5-year term.</li></ul>
NAC	<ul style="list-style-type: none"><li>The share buyback remains active. 30.93% of shares on issue have been bought back on market since the buyback commenced in June 2019, which has been significantly accretive for shareholders.</li><li>Share Purchase Plan (SPP) completed in November 2024, raising \$2.4 million.</li></ul>
NCC	<ul style="list-style-type: none"><li>One-for-five bonus Options (ASX: NCCO) were issued in December 2023, allowing shareholders to acquire fully paid ordinary shares exercisable at \$0.67 per Option on or before 31 December 2026.</li></ul>
DRP	<ul style="list-style-type: none"><li>Shares purchased on-market to satisfy DRP requirements when shares are trading at a discount to NTA, thus eliminating any dilution for shareholders.</li></ul>

# NAOS ESG Framework

## Considering ESG Factors in the NAOS Investment Process

At NAOS, as an investment manager, we recognise and accept our duty to act responsibly and in the best interests of all stakeholders. We believe that a high standard of business conduct and a responsible approach to environmental, social and governance (ESG) factors are associated with a sustainable business model over the longer term, which also benefits the broader economy.

We recognise the material impacts that ESG factors can have on investment returns and risk, and also the wider implications for achieving a positive social return.



### Screening

NAOS excludes investment in specific industries and companies that do not align with our responsible investment goals, such as:

- Tobacco
- Gambling
- Nuclear & uranium
- Controversial weapons
- Coal mining operations, oil & gas production
- Animal cruelty

### Due Diligence and Investment Decision

- Identify ESG factors we think are relevant to each proposed investment
- Consider our stance on these ESG factors, based on the principles and frameworks we believe can help to influence positive social return
- Integrate our findings into our broader investment process, which focuses on quantitative and qualitative analysis

### Ownership and Monitoring

- With our long-term, concentrated investment approach, we are often a substantial shareholder in our investee companies and can meaningfully influence them to address identified ESG issues
- Creating accountability through ongoing monitoring and engagement with our investee companies

### Our Guidelines

Our approach to considering ESG factors in our investment process is guided by:

Signatory of:



#### The Principles for Responsible Investment (UNPRI)

A globally recognised framework consisting of six principles that guide the incorporation of Environmental, Social and Governance (ESG) factors into investment analysis.



#### The United Nations Sustainable Development Goals (UNSDG)

A global framework that addresses sustainability challenges worldwide, offering 17 interconnected goals to achieve by 2030.

### Accreditation

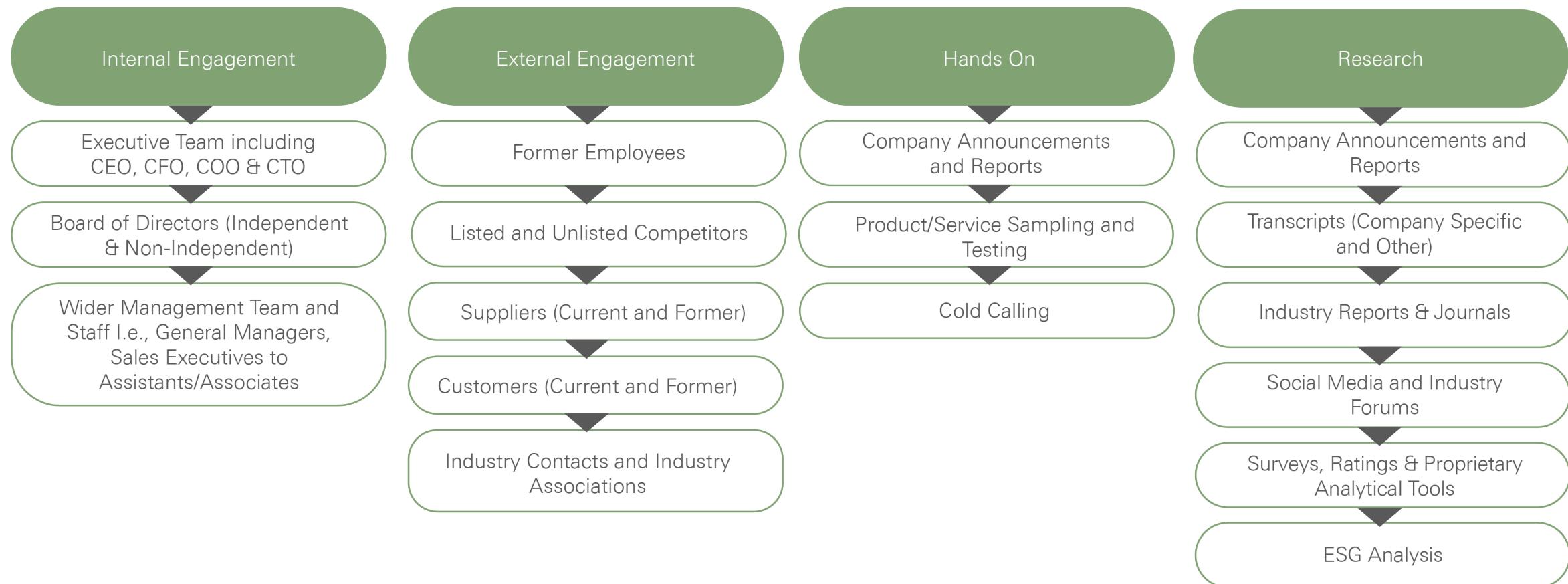


#### Certified B Corporation

B Corporation certification is afforded to companies that demonstrate high standards of verified performance, accountability and transparency in the areas of social and environmental responsibility.

# What Qualitative Information Sources Does NAOS Use?

The NAOS Investment Team undertakes fundamental analysis on potential and current investments. Some examples of our key focus areas include:



# Reasons Not to Invest with NAOS

Our LICs are not for everyone. Some reasons why you may not choose to invest with NAOS include:

- Concentrated portfolios (0-15 investments & shareholdings often >20%)
- Long-term investment philosophy (5+ years)
- Focus on emerging companies (\$20 million - \$500 million market capitalisation)
- Benchmark unaware (no current NAOS investments are within the XSOAI)
- Industrial focus (no exposure to resources or very early-stage businesses)
- Smaller fund size (increases ability to gain a meaningful exposure to smaller businesses)
- ESG aware with a focus on positive impact
- LICs can often trade at discounts and premiums to their underlying net-asset backing

# Investor Awareness and Communication



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NAOS Asset Management



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