



30 April 2026

ASX Market Announcements
ASX Limited
Level 27, 39 Martin Place
Sydney NSW 2000

Q3 FY26 Investor Update and Q&A - Presentation Materials

Please find attached the presentation materials for the Q3 FY26 Investor Update and Q&A to be held by NAOS Asset Management Limited today at 10:30 am (AEST).

Authorised by:

Rajiv Sharma
Company Secretary

NAOS

ASSET MANAGEMENT

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Q3 FY26 Investor Update and Q&A

Thursday 30 April 2026 | 10:30 am AEST

Certified



Corporation

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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.

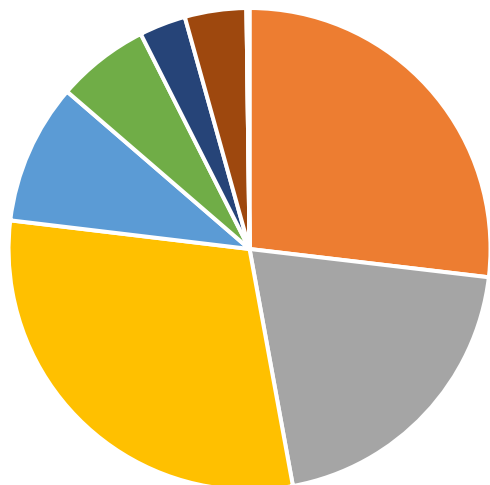
We are NAOS

- Hands-On Investors:** Active, long-term investors focused on compounding capital and growing dividends.
-
- 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.
-
- Concentrated Structure:** Generally, take large minority ownership positions (5-35%) in select businesses and assist these businesses in achieving their long-term goals.
-
- Index Unaware:** <1% of all investments form part of the S&P/ASX Small Ordinaries Index.

Portfolio Composition – Emerging Companies

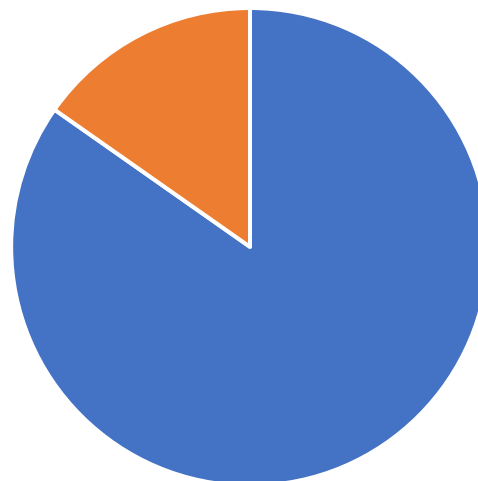
The NAOS LICs provide exposure to profitable emerging companies with unique moats, often benefiting from structural industry changes together with strong shareholder alignment.

Industry Exposure



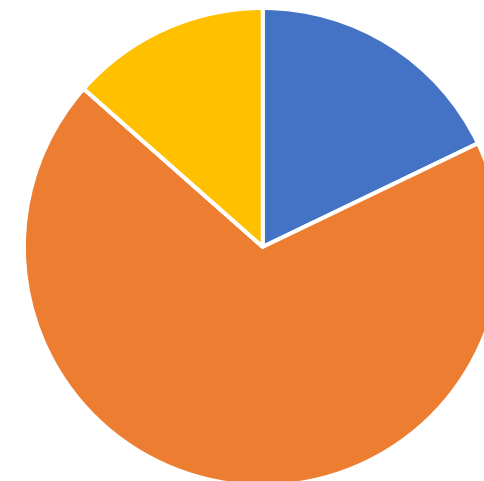
■ Financial Services ■ Building Materials ■ Commercial Services
■ Technology ■ Construction/Fuel Storage ■ Healthcare
■ Logistics/Freight ■ Specialist Retail ■ Contracting
■ Agriculture

Investment type



■ Listed ■ Unlisted

Market Capitalisation Buckets



■ \$0-\$50m ■ \$50-\$250m ■ \$250-500m ■ >\$500m

Source – NAOS (as at 31 March 2026)

Investment Portfolio Performance Summary

	Q3 FY26 Performance		1 Year Performance		3 Year Performance (p.a.)		5 Year Performance (p.a.)		Inception Performance (p.a.)	
	NAOS LIC	Benchmark [^]	NAOS LIC	Benchmark [^]	NAOS LIC	Benchmark [^]	NAOS LIC	Benchmark [^]	NAOS LIC	Benchmark [^]
NCC Investment Portfolio Performance [*]	-5.66%	-10.87%	+15.03%	+13.65%	-6.00%	+8.50%	-3.40%	+3.99%	+5.90%	+5.68%
NAC Investment Portfolio Performance [*]	-11.67%	-5.82%	+24.50%	+1.87%	+2.43%	+9.21%	-1.74%	+6.95%	+7.72%	+7.24%
NSC Investment Portfolio Performance [*]	-9.80%	-10.87%	+17.15%	+13.65%	-12.02%	+8.50%	-7.17%	+3.99%	-2.28%	+5.41%

^{*}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 March 2026.

[^]NAC Benchmark= S&P/ASX 300 Industrials Accumulation Index, NCC & NSC Benchmark= S&P/ASX Small Ordinaries Accumulation Index.

The Rising Wall of Uncertainty

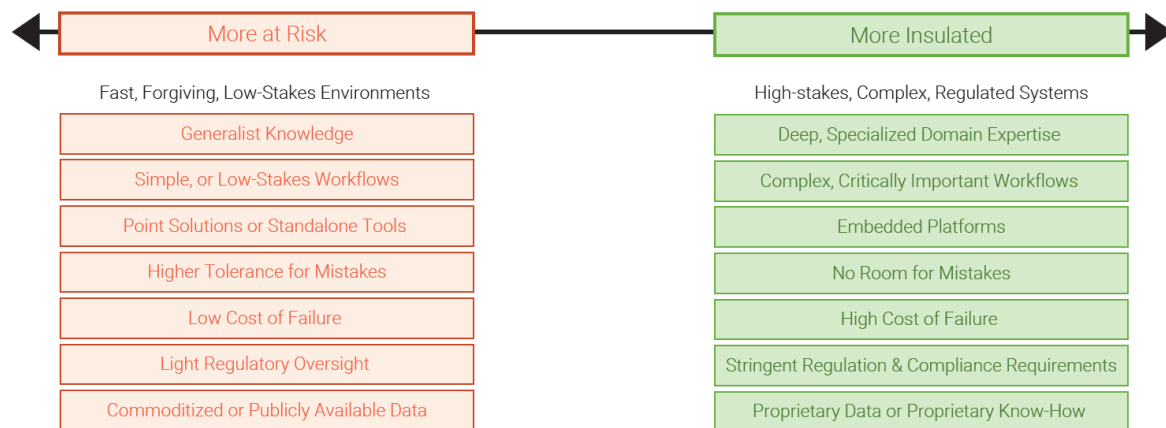
Q3 FY26 was characterised by a renewed bout of downside share price volatility, underpinned by the following concerns:

- SaaS apocalypse
- Rising Inflation
- Rising Interest Rates
- Middle East Conflict
- Falling Productivity & Worsening Federal Balance Sheet

SaaSpocalypse Explained

- The rapid pace of Artificial Intelligence (AI) improvements has given cause for concern that AI will (at the very least) lead to demand degradation and loss of pricing power for many software businesses.
- Given that many software businesses were being valued based on their cash flows growing at a high rate into perpetuity, the downside sensitivity is significant.
- The effect across software businesses will not be uniform and, in certain cases, will provide a material net benefit.

AI Disruption Risk Is Not Uniform Across Software



For illustrative purposes only. Information shown above is reflective of the current views and framework developed by Thoma Bravo, which are inherently subjective and subject to change. The classifications represent generalizations and do not constitute a guarantee of future performance or insulation from AI-related disruption.

Source – Thoma Bravo

SaaSpocalypse vs A.I.

- As an interesting side note to the SaaSpocalypse is the exponential growth in AI token usage in conjunction with the ever-increasing ability of AI to undertake challenging tasks.
- Will the ROI from the output continue to justify the cost profile? Are the costs and usage profiles associated with this sustainable?
- For businesses, can existing (and trusted) software partners provide the answer?

Literature Examples	# of Tokens Used to Create	Total Cost to Generate (Claude Opus 4.6 Input + Output Token Pricing)
Most of a word	1	\$0.00
"The quick brown fox jumps over the lazy dog."	10	\$0.00
A 75-word paragraph	100	\$0.00
A short article	1,000	\$0.01
A long-form magazine feature	10,000	\$0.10
The Great Gatsby by F. Scott Fitzgerald	63,000	\$0.63
War & Peace by Leo Tolstoy	783,000	\$7.83
The complete Harry Potter novel series	1,400,000	\$14.00
The Encyclopedia Britannica	58,000,000	\$580.00
All of English-language Wikipedia pages	6,800,000,000	\$68,000.00
All of every language Wikipedia pages	41,000,000,000	\$410,000.00
Meta Inc - highest individual token user (over 30 days)	281,000,000,000	\$2,810,000.00
Tokens used to train Meta's Llama 3 AI model	15,000,000,000,000	\$150,000,000.00
All books ever published (estimated)	20,000,000,000,000	\$200,000,000.00
Meta Inc - cumulative token usage over 30 days	60,200,000,000,000	\$602,000,000.00

Source – The Information

*Token pricing and Meta Platforms Inc. usage as at Apr-26. All figures are in USD

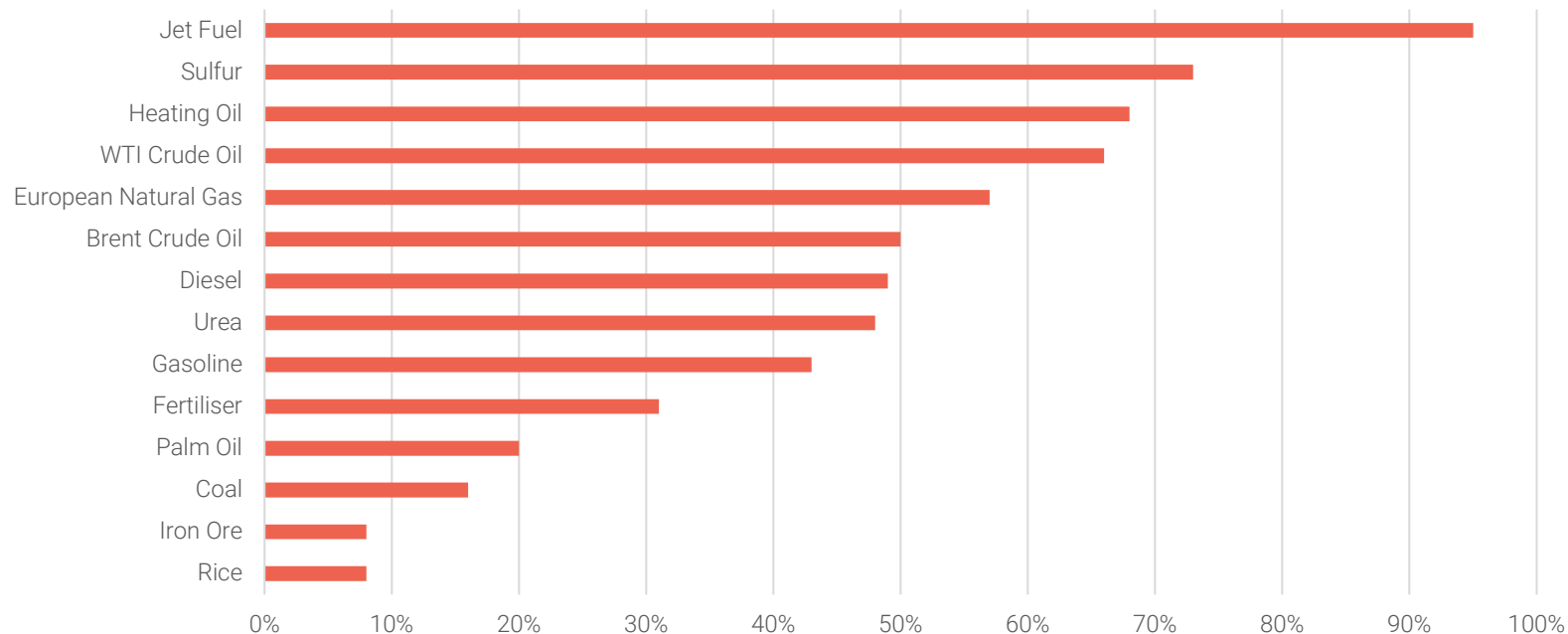
SaaSocalypse – What it Means for NAOS

- Data Ownership – SaaS (Software-as-a-Service) businesses that own or hold proprietary/sensitive data and are deeply embedded in customer workflows will be far less impacted by AI. Examples include: payment processors/billing engines, enterprise software providers to regulated industries, and ordering systems that connect directly to suppliers.
- Cost Efficiencies – AI is materially enhancing cost efficiency for software businesses, with the most immediate benefits evident in coding and customer support.
- Product Improvements & Time to Market – AI is reducing development bottlenecks, enabling software businesses to deliver new features, integrations and upgrades to customers more quickly.
- New Investment Opportunities – Recent valuation corrections have enabled us to gain initial exposure to select software businesses with attractive characteristics at more compelling valuations.

Middle East Conflict - Oil Price & Supply Volatility

- Since the start of the conflict, ~15-20% of the world's oil supply has been significantly restricted.
- This has seen a price increase in products that use crude oil as a main input, particularly diesel.
- Second-order effects are also numerous, with negative consequences related to fertiliser availability as well as that of helium, which has an important use case in the manufacturing of semiconductor chips.

Price Increases Since Start of Middle East Conflict (as at 3rd April 2026)

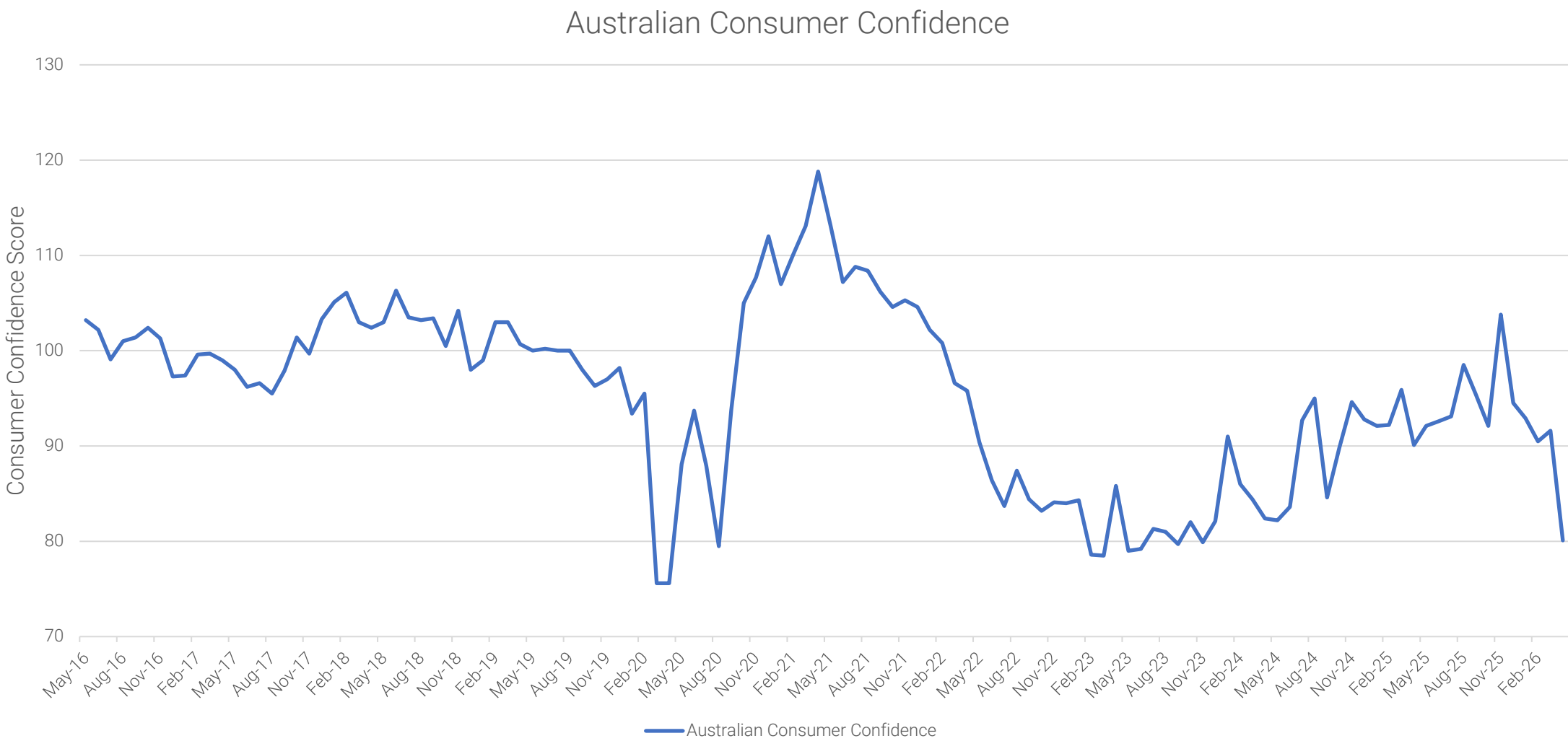


Source – CharlieBilello

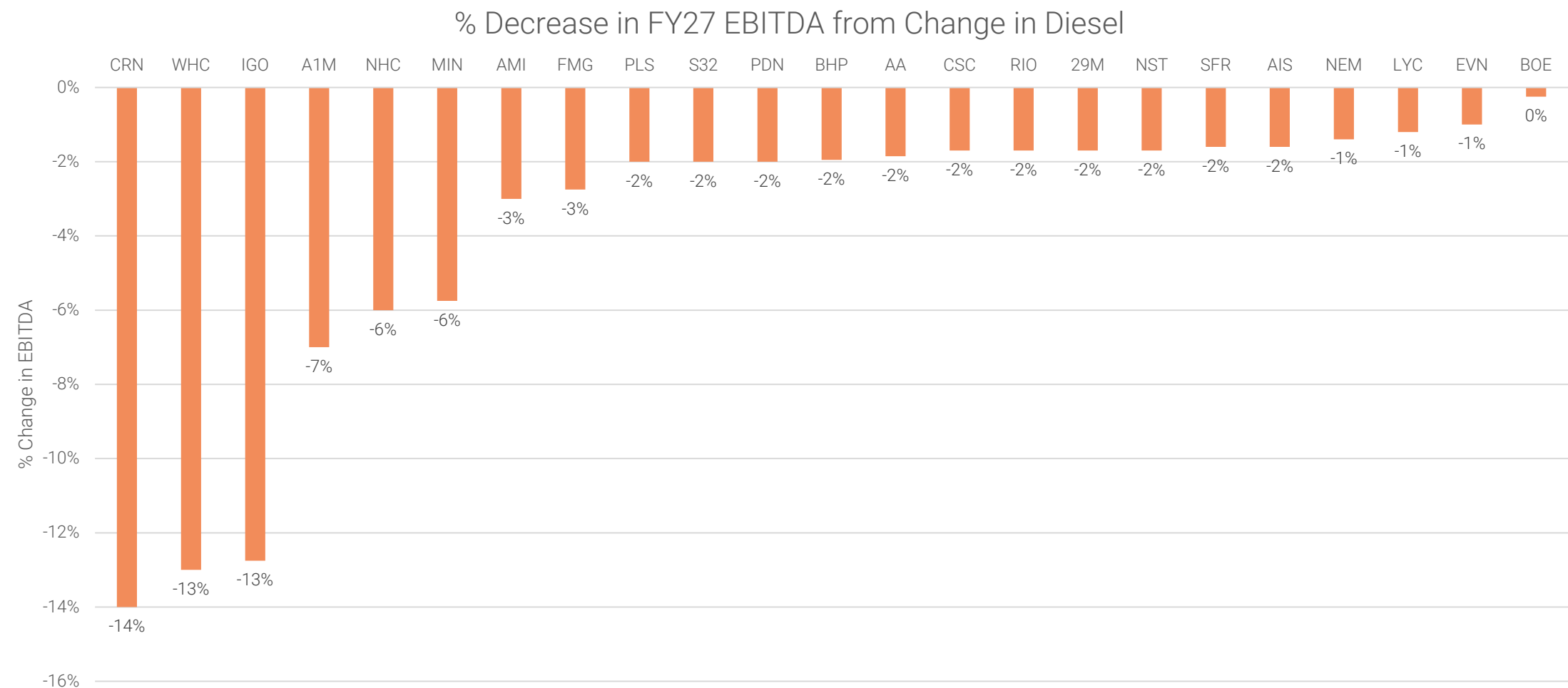
Potential Implications for NAOS Investments

- **Activity Levels** – Businesses across numerous industries will seek to reduce short-term costs wherever possible, with examples such as deferring maintenance programs & capital expenditure decisions, limiting manufacturing and reducing travel, etc.
- **Project Costs** (especially if construction has commenced) – Costs where fuel is an input on any level will lead to cost increases, and we have seen this already across transport, building materials, mining, manufacturing and travel.
- **Defence Related** – Given the geopolitical environment, there could be delays associated with certain works within US and Australian Defence sites and delays in long-term project commitments.
- **Consumer Confidence** – Consumer confidence plummeted over the last quarter to 90.5 points (see following slide), and this will have negative implications for businesses associated with retail spending, etc.

Potential Implications for NAOS Investments



Middle East Conflict - Oil Price & Supply Volatility

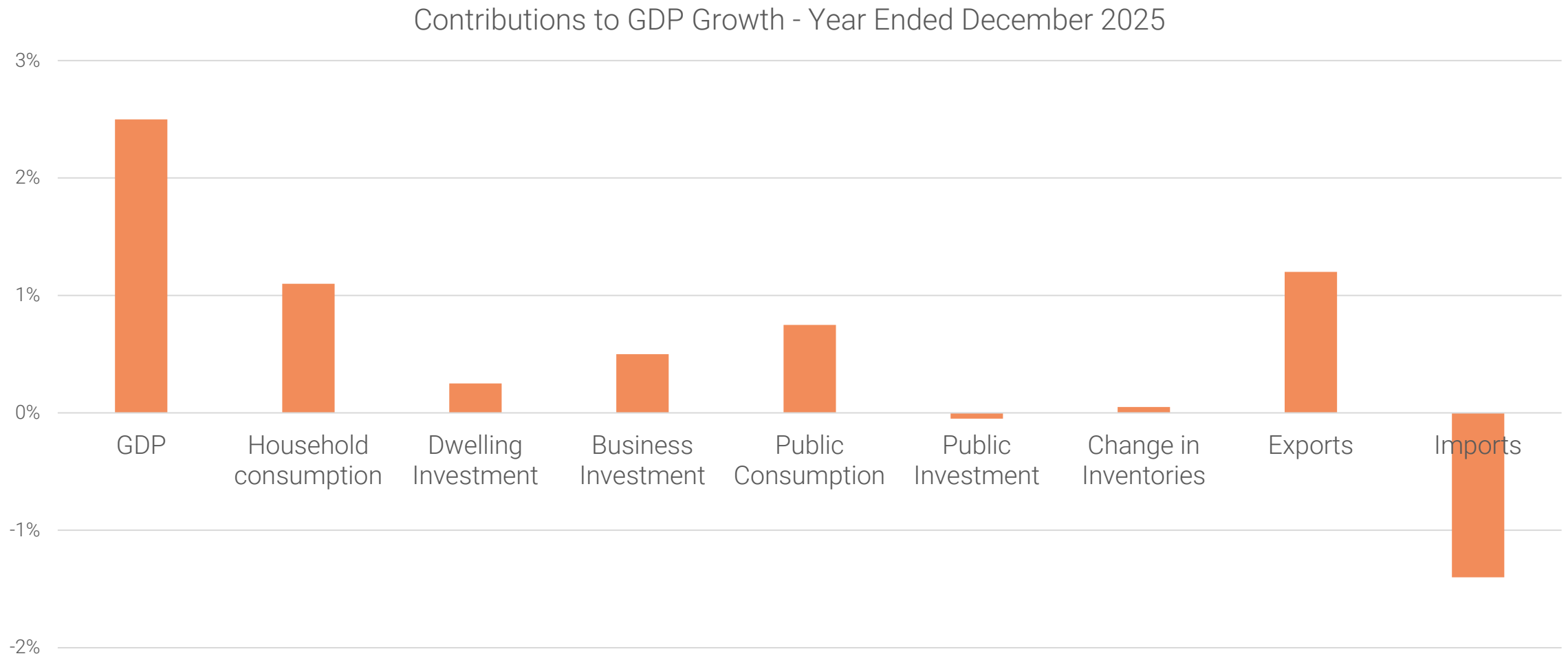


Source – Jefferies Research

Rising Inflation & Interest Rates

- The domestic interest rate easing cycle was short-lived, lasting just 6 months, with interest-rate increases in February and March reversing roughly two-thirds of the earlier cuts.
- Some believe rates may increase by a further 75bps, which would imply a cash rate of 4.85%. This would be the highest level since the GFC in late 2008 (when the Reserve Bank was rapidly decreasing rates through 2008-2009).
- The stark difference is that public consumption is currently ~24% of total GDP compared to ~18% in 2008, highlighting the tough trading conditions for private enterprise.
- The risk remains that public demand continues to be supported by factors such as federal Defence spending and the Brisbane Olympics, which may keep interest rates elevated for the foreseeable future.

Rising Inflation & Interest Rates



Source – RBA

Potential Implications for NAOS Investments

- Structural Cost Inflation Becoming a Significant Headwind
 - Rental Increases – Businesses with large leasehold property portfolios will face continued rental increases above GDP growth, which will add pressure to margins.
 - Wages Increases – As per the above wage arrangements, we will also see wage inflation run above GDP growth for many businesses with minimal efficiency gains.
- Ability to Pass on Price Increases
 - Many businesses have already put through ~2-6% price increases, with more expected through CY26; how these are accepted by end customers is yet to be seen.
- Context is imperative as all of the above is occurring in an environment where revenue/demand is subdued in the short term.

Reasons for Long-Term Optimism

- Demand – The demand backdrop in the longer term remains constructive, especially in industries where a structural setup forces long-term revenue growth, e.g., housing supply shortages and healthcare with an ageing population.
- Valuations – FY26 earnings per share (EPS) growth for industrial businesses (ex-banks & REITs) is now just +3% with a price to earnings ratio (P/E) of ~18.7. FY27 expectations for EPS growth are just 6.9% against a P/E of 17.5. The EPS growth expectations have been revised down from 4.3% and 9.5% since November 2025.
- Balance Sheets – Across NAOS investee companies, just two have net debt positions, with the balance either net debt neutral or in a net cash position. This provides an excellent optionality for further inorganic and organic growth initiatives.
- Bearish Investor Sentiment & Positioning – Demand for equities has been minimal for an extended period of time (see chart on following slide), yet in our view, the number of quality listed businesses has never been lower due to consolidation, etc. and therefore, will create a valuation premium for those quality listed businesses that remain.

Reasons for Long-Term Optimism

Extreme Greed

Fear & Greed Index – Demand for Equities



Source – [CNN](#)



Mr. Ryan O'Hare
Non - Executive Chairman

The background features a dark blue gradient with a glowing, wavy grid pattern that recedes into the distance. Numerous small, light blue and white triangles are scattered across the scene, appearing to float or drift. The overall aesthetic is modern and technological.

commsgroup

NAOS Investor Presentation

30 April 2026

Disclaimer

The material in this presentation is a summary of Comms Group Limited's (CCG) activities and results and is current at the date of this presentation. Further details are provided in the Company's full and half year accounts and results announcements released to the ASX.

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Operating Businesses



commsgroup

**We enhance business agility
through innovative cloud-based
communications and secure
managed IT solutions**

Communications & Collaboration

Full-service telco service provider to Australian Small and Medium Enterprise (SME), Enterprise and Government

TasmaNet
next.
telecom
a commsgroup business

Secure Managed IT Solutions

Award-winning Managed IT & Cloud Services Provider supporting the needs of corporate customers

onPlatinum
a commsgroup business

Global & Wholesale Unified Communications

Servicing enterprise and wholesale customers globally, we are specialists with Unified Comms as a Service (UCaaS) and wholesale voice services

commsgroup
GLOBAL

Global Network

- Asia Pacific licences & coverage 95% complete
- Select Europe & ROW licences in progress
- Differentiate with local telco licences in key markets enabling compliant PSTN replacement
- Expanding go-to-market channels, including new carrier partners

Licensed Markets

Australia
Singapore
New Zealand
Hong Kong
Indonesia
Japan
Malaysia
Philippines
Vietnam
United States
+ 6 Additional European Markets



15 SuperPoP Locations

- Global Routing Network (GRN) with optimal route selection and active-active resiliency
- Connectivity to Microsoft and Cisco peering fabrics
- Geo-redundant & High-Availability
- Auto-scaling Cloud-first Architecture
- Supporting 65+ countries with local voice services

1H FY26 Financial Highlights



Total Revenue¹



Up 39.2% on PCP
to \$37.6M

Maintain revenue guidance of
+75M annualised run-rate this
financial year



Gross Profit



Up 36.6% on PCP
to \$17.8M

Highest Gross Profit achieved
since listing



Underlying EBITDA²



Up 87.3% on PCP
to \$4.5M

Highest Half Year EBITDA
reported since listing



Underlying NPATA



Up ~100% on PCP
to \$1.8M

NPATA margin increased
from 3.3% to 4.9% in 1H FY26



Underlying Operating Cashflow



Up 4% on PCP
to \$2.4M

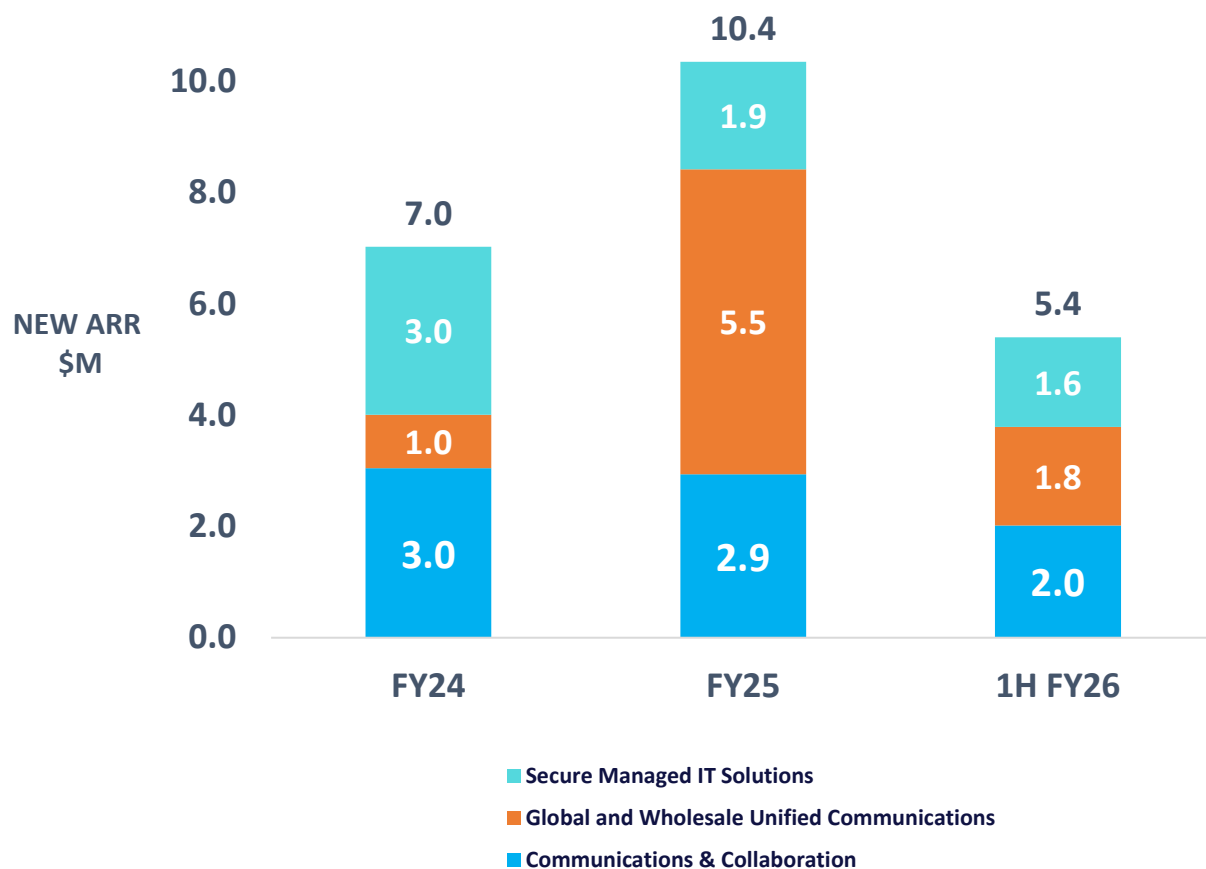
Highest Underlying Operating
cash result since listing

¹Includes TasmaNet consolidation from 16 June 2025.

²Underlying EBITDA excludes net interest, tax, non-cash share LTIP costs, rent, depreciation, amortisation, business acquisition, integration, restructuring and non-recurring costs.

New Sales Performance

Continued strong new business performance in 1H FY26 with \$5.4m in new ARR¹ of sales contracts



- Strong levels of new sales performance continued into 1st half FY26.
- Pleasingly a strong level of new sales across all divisions.
- TasmaNet secured a major contract and expansion of connectivity with a key customer worth over \$1m TCV² in the period.
- Global showed strong growth with 500+ new orders to circa 80 customers.
- In late November 2025, Global secured a major contract for a leading foreign Government valued at ~\$A70k in MRR³
- As at Feb 2025, Global had an estimated ~\$2M in ARR to be provisioned/billed with a further \$72k in MRR at contracting stage. Open opportunities in pipeline exceed A\$5M in ARR.

¹ Annual recurring revenue.

² Total Contract Value

³ Monthly recurring revenue

Capital Management Framework

Our capital management priorities

01	Strong balance sheet supported by disciplined liquidity and risk controls	Ensure the business has sufficient liquidity to operate in all operating environments
02	Reduce debt post the TasmaNet acquisition by internally generated cashflow	Reducing debt post TasmaNet remains a key management priority
03	Invest to maintain our competitive advantage	Continued investment in technology and service
04	Identify and pursue strategically relevant and accretive growth opportunities	Pursue M&A opportunities that are strategically aligned and <u>value accretive</u> for our shareholders
05	Dividend distributions to continue with capital to shareholders over the long term as the business scales	Continue dividends; consider other capital management options over the longer term

1H FY26 Key Highlights

Comms Group delivered strong organic revenue growth and EBITDA performance

- **Total revenue \$37.6m, an increase of +39% in 1H FY26**
 - Global & Wholesale division demonstrating strong organic revenue growth
 - Services and recurring revenue maintained at >90% c.f. PCP
- **Group Gross Margin maintained at circa 48%**
- **Underlying EBITDA of \$4.5m – an increase of 87.3% compared to the prior period**
 - Significant increase in Global business EBITDA
 - Group Underlying EBITDA margin increased +310bps to 12.0% vs 8.9% in 1H FY25
- **Significantly for Comms Group, a positive NPBT of \$0.8m versus NLBT \$0.3m pcp**
- **Underlying NPATA increased to \$1.8m vs \$0.9m pcp, a ~100% increase**
- **New business contracts signed with customers saw continued strong new sales performance**
 - Total of \$5.4m in new ARR¹ for 1H FY26 compared to total of \$10.4m in new ARR in FY25
- **TasmaNet** integration continues to track to expectations, in the final stages of TasmaNet integration
- **Interim dividend** of 0.125c (\$0.00125) per share (fully franked) declared

¹ Annual recurring revenue.

NAOS Investee Companies – Q3 FY26 Update

HOLDING	TOPIC	Q3 UPDATE
 Schoolblazer Ltd (ASX: SBZ)	Investment Summary	Next generation UK school uniform retailer + implementing best practices and strategic transformation in AU & other global markets.
	Key Quarter Event(s)	- Strategic repositioning of parent company with name change to Schoolblazer Ltd (ASX: SBZ). - Simplified global strategy unveiled with clearly defined target markets. - Long term targets released = 5-10% revenue growth p.a. and 15%+ EBITDA margins.
	Key Next Quarter Catalyst(s)	1H FY26 results in May – this will be the first set of consolidated operating accounts to be released by the company.
 Pharmx Technologies Ltd (ASX: PHX)	Investment Summary	- Mission critical digital infrastructure with strategic substantial shareholders. - Expanding product offering with high margin revenue layers to develop a wider business moat.
	Key Quarter Event(s)	- Strategic alliance entered with Chemist Warehouse/Sigma Healthcare Ltd (ASX: SIG) who will renew existing relationship for 5yrs + expand globally. - PHX becomes core tech infrastructure partner. SIG receive ~10% equity in PHX & a Board seat - SIG have right to earn a shareholding up to 19.9% in PHX over time.
	Key Next Quarter Catalyst(s)	- Update on Marketplace & Analytics products. - National Diabetes Services Scheme agreement extension/renewal.

NAOS Investee Companies – Q3 FY26 Update

HOLDING	TOPIC	Q3 UPDATE
 MOVE Logistics Group Ltd (NZX: MOV)	Investment Summary	- NZ freight & logistics company offering a viable alternative to the leading incumbent. - Operational turnaround largely complete. Significant earnings leverage to an improving NZ economy.
	Key Quarter Event(s)	- Announced refinancing securing Bank of New Zealand + ANZ Bank delivering meaningful reduction in financing costs. 1H FY26 results delivered breakeven pre-tax profits, a significant improvement from FY25.
	Key Next Quarter Catalyst(s)	Achievement of FY26 guidance (positive normalised profit before tax).
 Comms Group Ltd (ASX: CCG)	Investment Summary	Quality, undervalued IT and global communications company with material upside to current margins. Long term revenue growth runway for global communications division.
	Key Quarter Event(s)	- Completion of debt refinancing to Westpac on significant improved terms which directly flows through to profits. - Strong 1H FY26 results, a record 1H result for the company.
	Key Next Quarter Catalyst(s)	- TasmaNet acquisition integration project complete by end FY26. - Executing on new sales pipeline in Global Wholesale division. - M&A opportunities.

NAOS Investee Companies – Q3 FY26 Update

HOLDING	TOPIC	Q3 UPDATE
 Firmus Grid Ltd (Unlisted)	Investment Summary	- AI Factory positioned to be ‘best of breed’ in APAC, backed by strong strategic partnerships. - Multi-year demand/supply imbalance underpins strong industry tailwinds.
	Key Quarter Event(s)	- Secured USD\$10bn financing facility with Blackstone Inc. (NYSE: BX) & Coatue Management. - Signed a multi-year customer agreement with a leading global technology company for the Firmus Melbourne facility.
	Key Next Quarter Catalyst(s)	- Completion of AUD\$725m pre-IPO funding round led by NVIDIA Corp (NDQ: NVDA) and Coatue Management. - Potential for further customer agreements. - Potential/further details for ASX listing.
 bravura solutions Bravura Solutions Ltd (ASX: BVS)	Investment Summary	Mission critical financial software undertaking operational and cultural shift under Constellation Software Inc. (TSXV: CSU) alumni with opportunities for future capital management initiatives.
	Key Quarter Event (s)	- Upgraded full year FY26 guidance (again) prior to 1H FY26 results release. - Company declared and paid a special dividend of 4.46cps. - New CEO commenced start CY26 & completed first results roadshow.
	Key Next Quarter Catalyst(s)	No known/expected catalysts in Q4FY26.

Looking Forward – Remainder of CY26

- The near-term outlook for revenue growth is more uncertain than it was in Q2 FY26.
- Businesses will be embarking on more radical initiatives to protect and grow margins.
- We continue to expect elevated levels of merger, acquisition and potential takeover activity, particularly as volatile market conditions create opportunities for strategic consolidation.
- Our largest investments remain catalyst-rich, with several company-specific events expected over the remainder of CY26 (as outlined on the following slide).
- Market volatility is expected to support a continued broadening of NAOS portfolios, providing opportunities to selectively acquire high-quality businesses at attractive valuations.

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: BRI)
		Urbanise.com Ltd (ASX: UBN)
		Saunders International Ltd (ASX: SND)
Defence Spending Increase	Upgrades/modernisations of bases + new defence projects	Saunders International Ltd (ASX: SND)
Artificial Intelligence Buildout	Rising AI demand + sovereign/national AI capability	Firmus Technologies
Health-Focused Society	Growing awareness & treatment of sleep disorders	SomnoMed Ltd (ASX: SOM)
	Increased demand for pharmacy/chemist products & services	Pharmx Technologies Ltd (ASX: PHX)
Business Efficiency Software & Solutions	Digitisation of ordering & management in key sectors	Pharmx Technologies Ltd (ASX: PHX)
		Schoolblazer Ltd (ASX: SBZ)
		Urbanise.com Ltd (ASX: UBN)
Fragmented / Cottage Industries	Opportunities in under-consolidated, smaller-scale sectors	XRF Scientific Ltd (ASX: XRF)
		Schoolblazer Ltd (ASX: SBZ)
		Big River Industries Ltd (ASX: BRI)

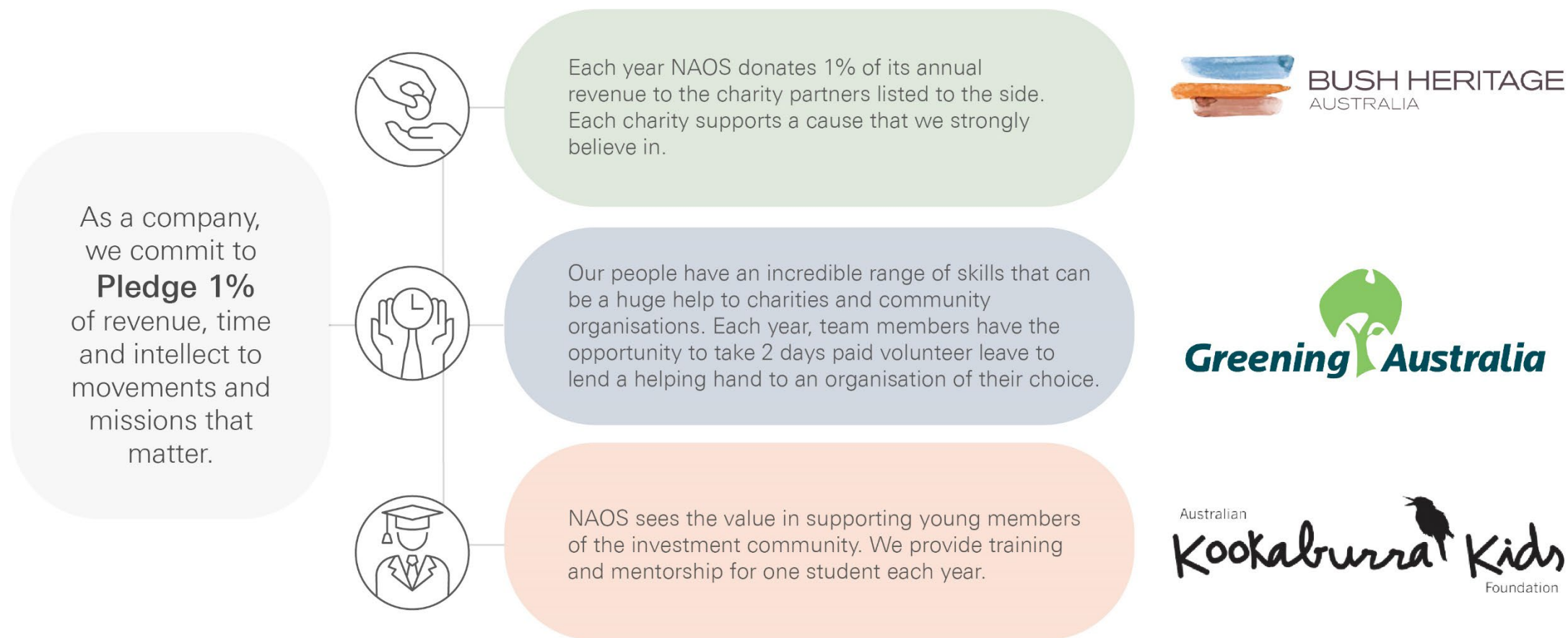
Dividend Reinvestment Plan

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

NAOS Asset Management 1% Pledge



Questions & Answers

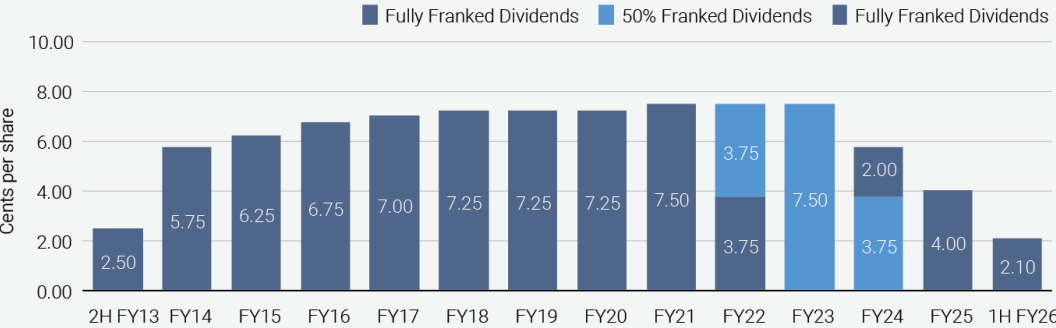
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Thank you for your ongoing support

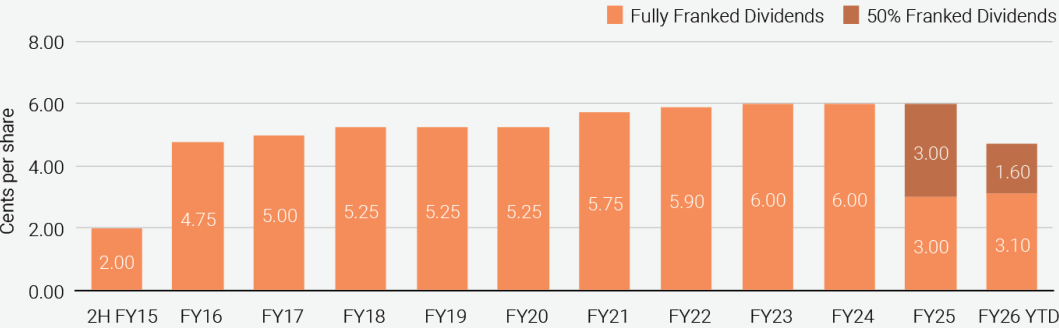
Appendix

Dividends

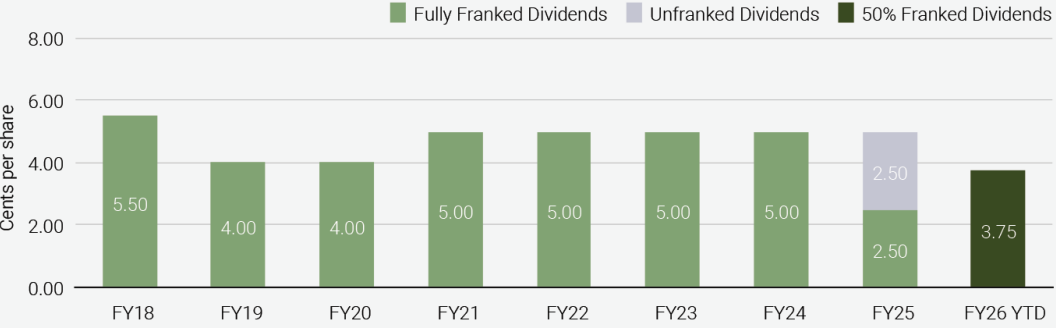
NCC Dividend History



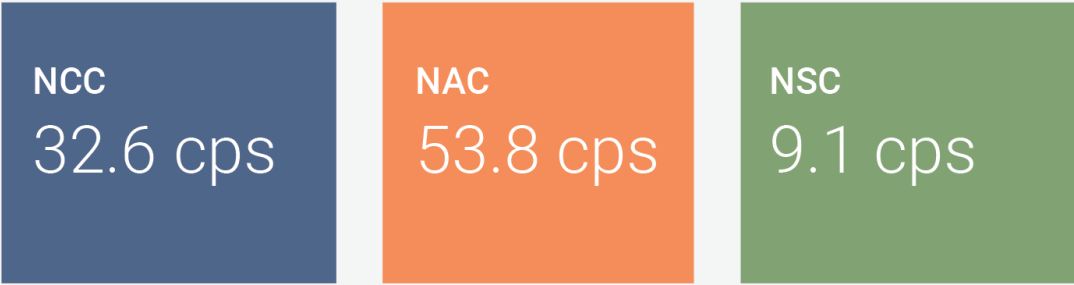
NAC Dividend History



NSC Dividend History



Profit Reserves as at 31 March 2026



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
Associate Analyst



Mohit Kabra
Chief Financial Officer

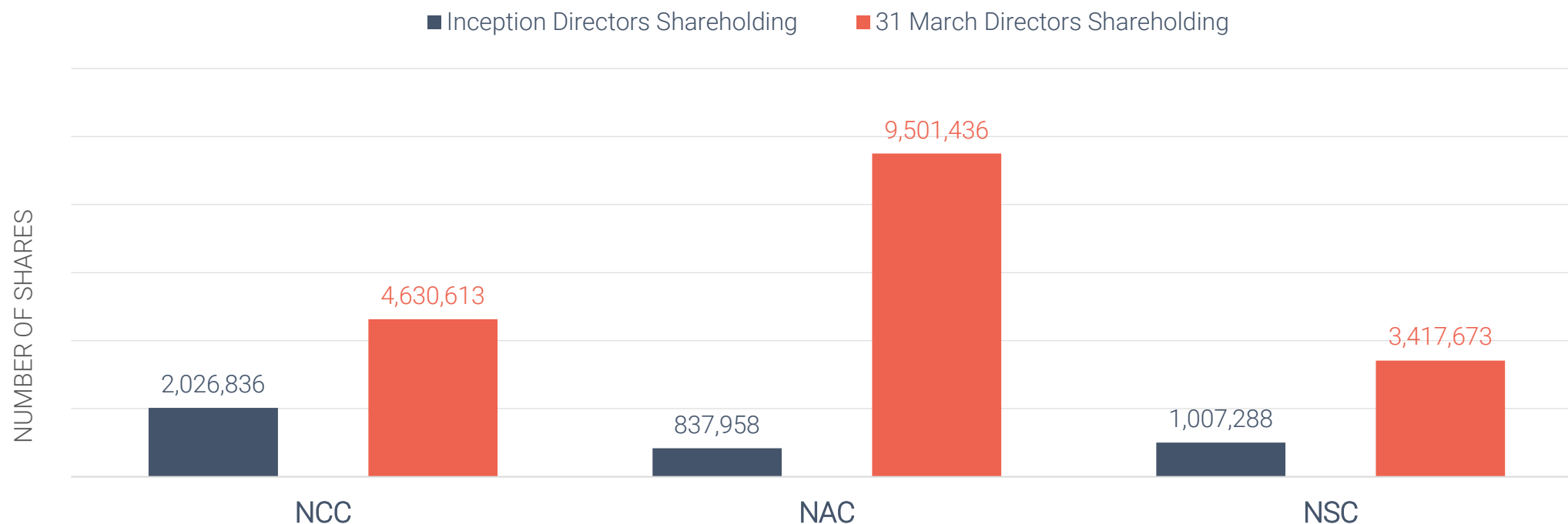


Rajiv Sharma
Chief Business Officer



Angela Zammit
Marketing & Communications
Manager

Shareholder Alignment: LIC Directors & Investment Manager



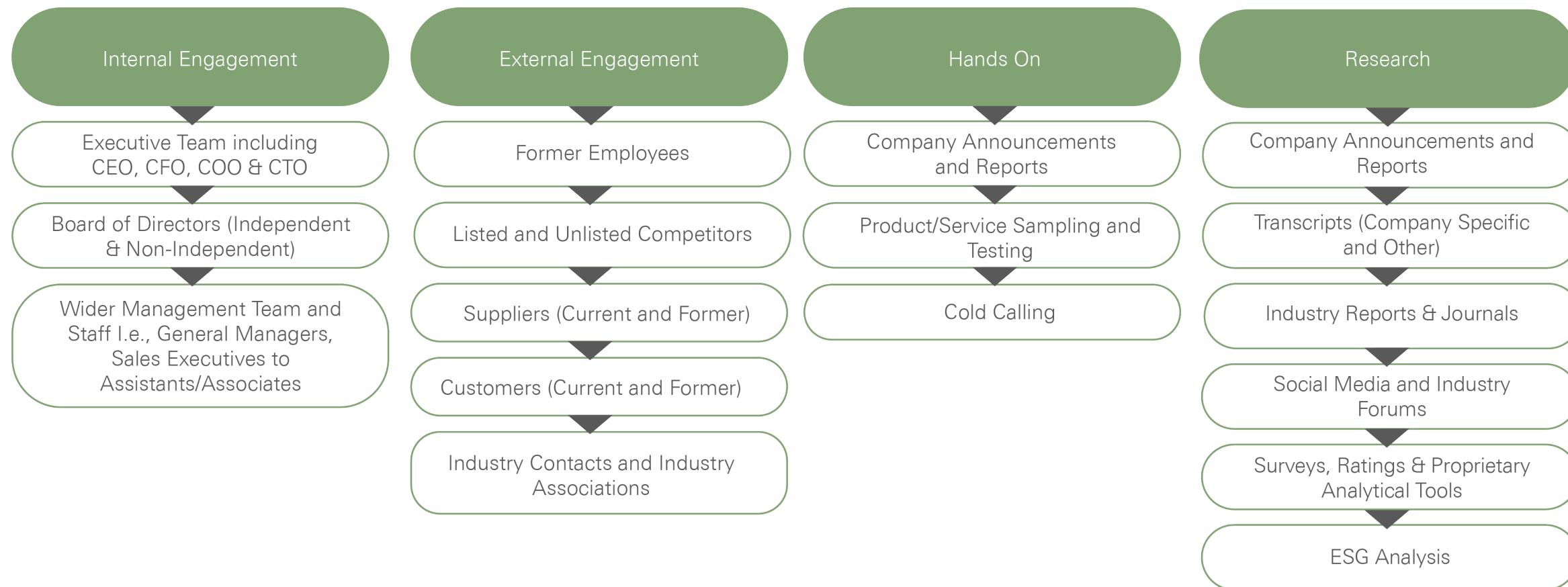
- Directors' shareholdings have significantly increased since the inception of each LIC.

Capital Management Initiatives

Performance	Maintain a focus on long term performance without deviating from the NAOS investment philosophy.
Dividends	Continue to focus on a growing stream of dividends, franked to the maximum extent possible, whilst maintaining an adequate reserve balance.
Alignment	Continue to be aligned with shareholders as Directors and NAOS staff are some of the largest shareholders across all 3 of the LICs.
Communication	Maintain a very high standard of marketing materials and communications so all current and prospective shareholders have a clear understanding of the NAOS offering.
NSC	- 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. \$32.2 million unsecured notes refinanced in December 2024 at maturity, \$13.24 million unsecured note issued with a 5-year term.
NAC	- 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. - Share Purchase Plan (SPP) completed in November 2024, raising \$2.4 million.
NCC	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.
DRP	Shares purchased on-market to satisfy DRP requirements when shares are trading at a discount to NTA, thus eliminating any dilution for shareholders.

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:

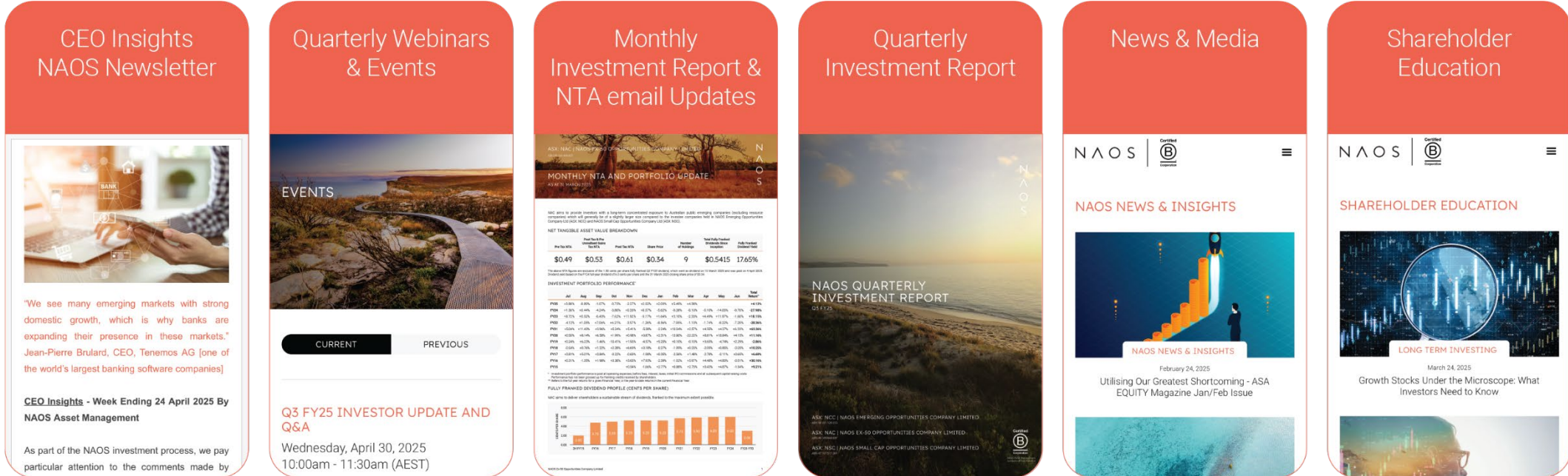


Reasons Not to Invest with NAOS

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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