



8 October 2026

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

NAOS Investor Roadshow - Presentation Materials

Please find attached the presentation materials for the NAOS Investor Roadshow which commences today across various cities throughout Australia during October and November.

Shareholders and guests are invited to visit naos.com.au/events for more information about registering to attend the NAOS Investor Roadshow.

Authorised by:

Rajiv Sharma
Company Secretary



N A O S

ASSET MANAGEMENT

Investor Roadshow 2026

"Honey, I Shrunk the Emerging Companies"

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 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.
True Alignment:	NAOS staff and related entities are among the largest investors across the NAOS LICs. Notably, Sebastian Evans (CIO) 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:	Each investment portfolio generally holds between 0-20 investments across a range of emerging companies and in certain circumstances the investments may equate to large minority ownership positions in a respective business (5-35%)
Index Unaware:	<1% of all investments from across all the LICs form part of the S&P/ASX Small Ordinaries Index.

The four principles behind how we invest have not changed. What has changed, and keeps changing, is the market they operate in. That is what we will discuss today.

FY26 in Review

FY26 Performance Review & FY27 YTD Update

- Performance continues to improve across all three NAOS Listed Investment Companies (LICs), albeit to varying degrees.
- We believe underlying company earnings growth and cash generation have been the main drivers of this improvement in performance.

LIC	FY25 Investment Portfolio Performance*	FY26 Investment Portfolio Performance*	FY27 Performance (YTD**)
NCC	+5.59%	+18.72%	+5.41%
NAC	+28.92%	-5.26%	+20.02%
NSC	-9.08%	-9.86%	-1.20%

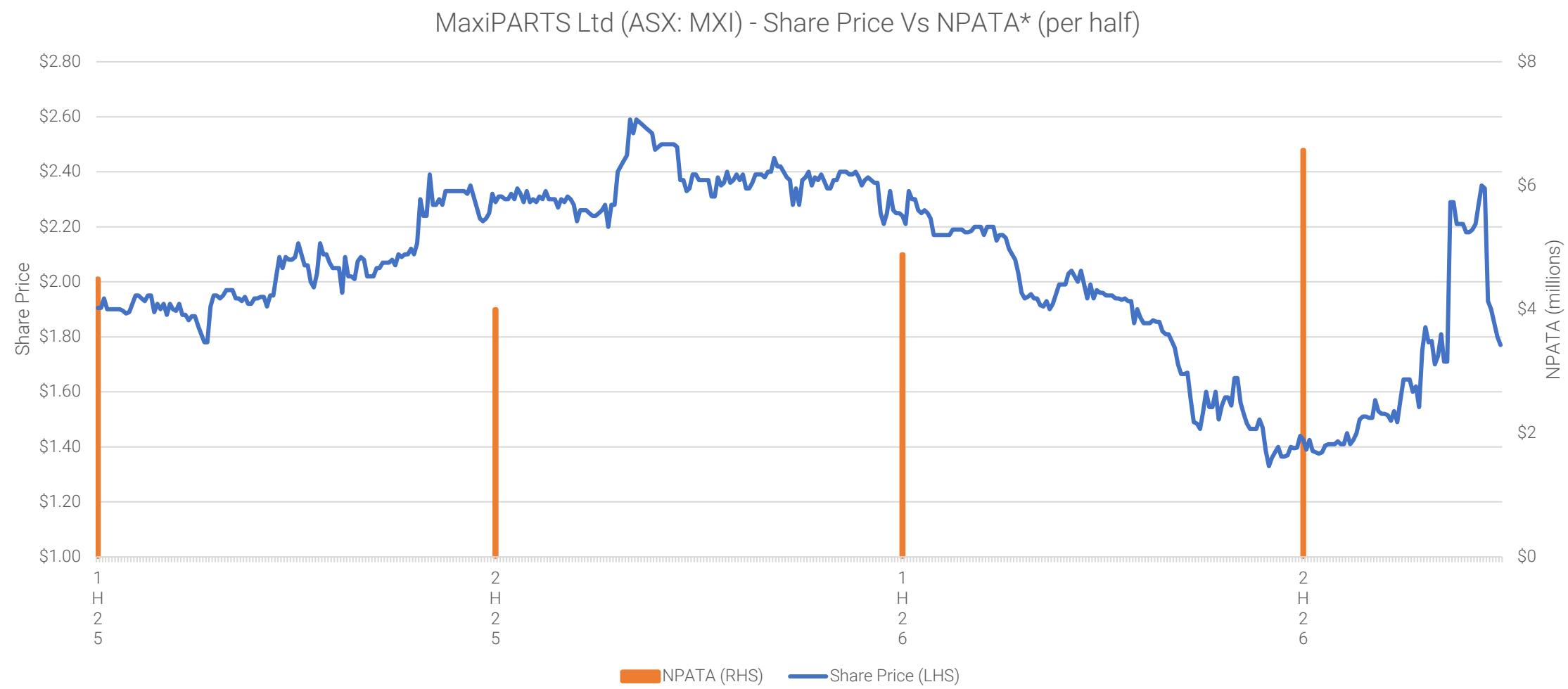
*Investment Portfolio Performance is post all operating expenses, before fees, interest, taxes, initial IPO commissions and all subsequent capital raising costs. Performance has not been grossed up for franking credits received by shareholders.

**Performance to 31 August 2026.

FY26 Challenges

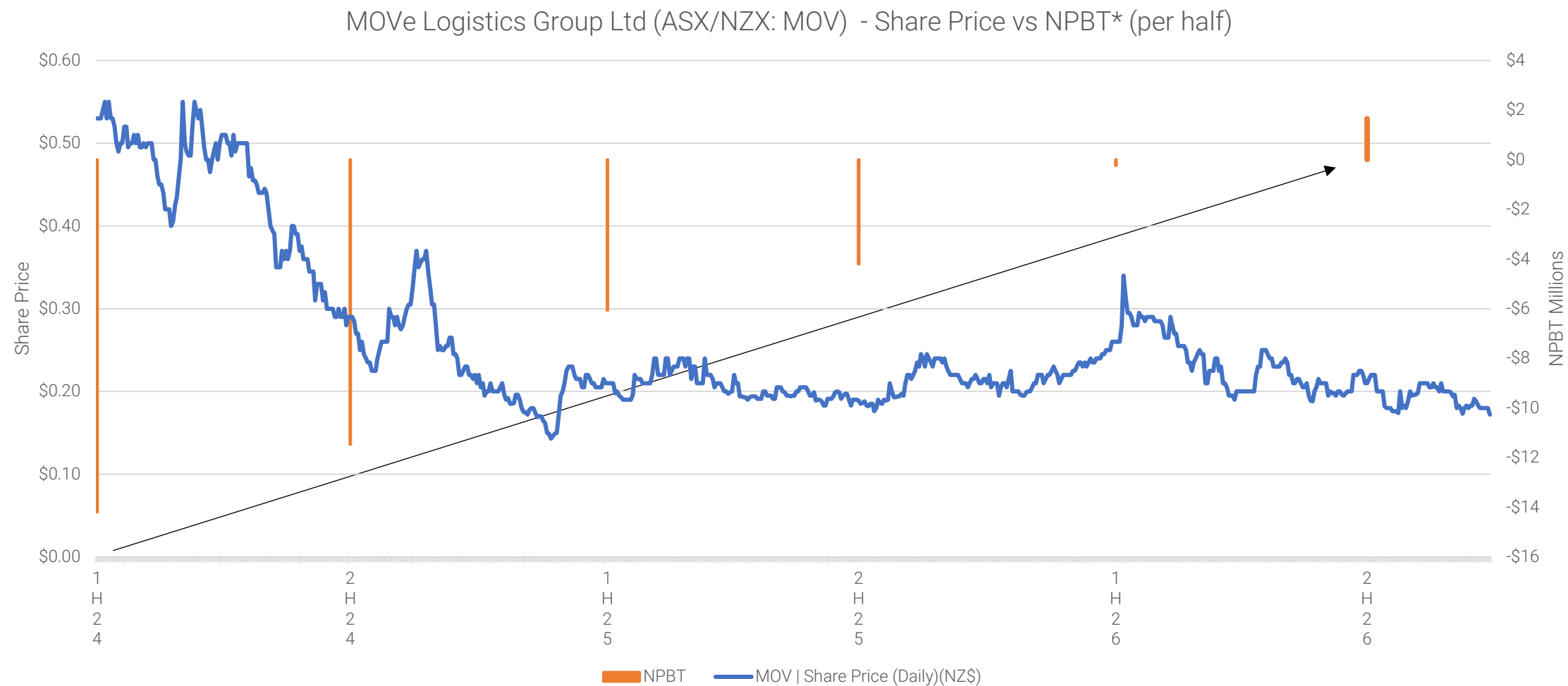
- Emerging companies still face thinning liquidity: *'death by a thousand cuts'* and single-day repricing that ignores long-term fundamentals.
- Higher domestic and global interest rates compressed valuation multiples.
- Cyclically exposed businesses met earnings headwinds late in FY26.
- AI's effect and its opportunity are better understood, though questions remain.

The Lack of Correlation Between Earnings and Share Price (MXI)



Source: Company, NAOS, S&P CapIQ *NPATA = Net Profit After Tax Adjusted for Amortisation Cost of Acquired Intangibles (shares on issue figure has remained largely unchanged over this period)

The Lack of Correlation Between Earnings and Share Price (MOV)



Source: Company, NAOS, S&P CapIQ *NPBT = Net Profit Before Tax (Normalised)

FY26 Opportunities & Positive Outcomes

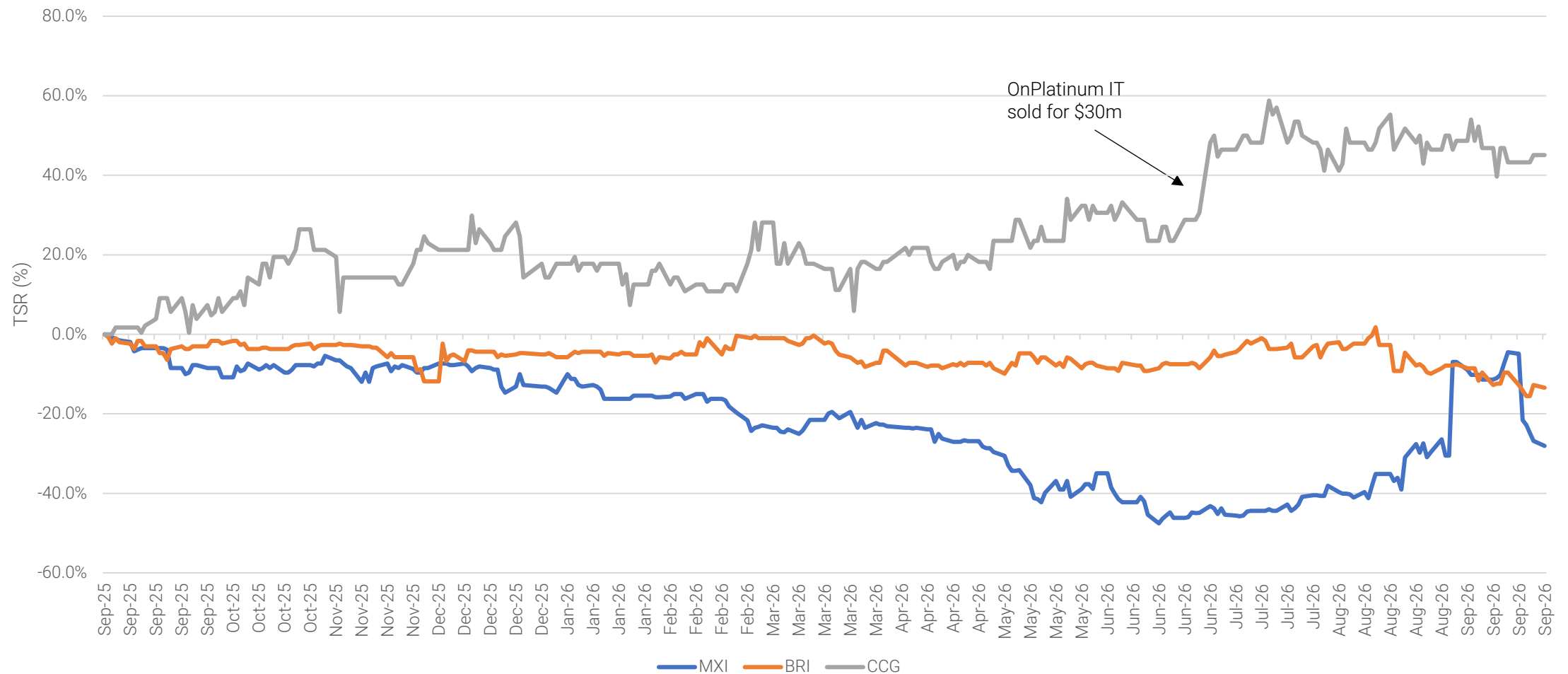
- Earnings growth remained resilient in many of our core investments.
- We continue to make progress towards 12-15 core investments >3% of gross asset value (GAV) across all three LICs.
- Corporate activity has assisted in closing the gap between current value and fair value.
- Our private investment strategy has matured and added significant value for shareholders.
- M&A is alive and well for emerging companies, providing an additional lever to produce earnings growth in addition to organic growth initiatives.

FY26 Notable Value Creating Events

Company	ASX Code	Event
Comms Group Ltd	CCG	Divestment completed of company's IT managed services division onPlatinum to efex for \$30 million, compared to entire market capitalisation of ~\$40 million prior to announcement. We expect a portion of sale proceeds to be returned to shareholders via a special fully franked dividend.
Firmus Grid Ltd	Unlisted	Melbourne site operational, Indonesian development, fund raising activities and customer contracts.
MaxiPARTS Ltd	MXI	Acquisition of Air Brake Systems. MXI received interest from a global private equity firm.
Big River Industries Ltd	BRI	Acquisition of Western Australian-based John's Building Supplies (JBS). The company is undertaking a strategic review which remains ongoing at the time of writing.

FY26 Notable Value Creating Events Cont.

Total Shareholder Return (TSR) - MXI, BRI & CCG



FY27 Strategic Focus Points

- Broaden the selection of investee companies & LIC differentiation (12-15 per LIC >3% of GAV).
- Continued focus on maintaining the significant uplift in medium-term performance.
- Increasing alignment with all LIC shareholders.
- Selectively build out global exposure (NAC) due to increased investment universe depth and quality of companies.
- Investee company industry thematics, business quality, capital management & alignment remain the core of our investment philosophy.

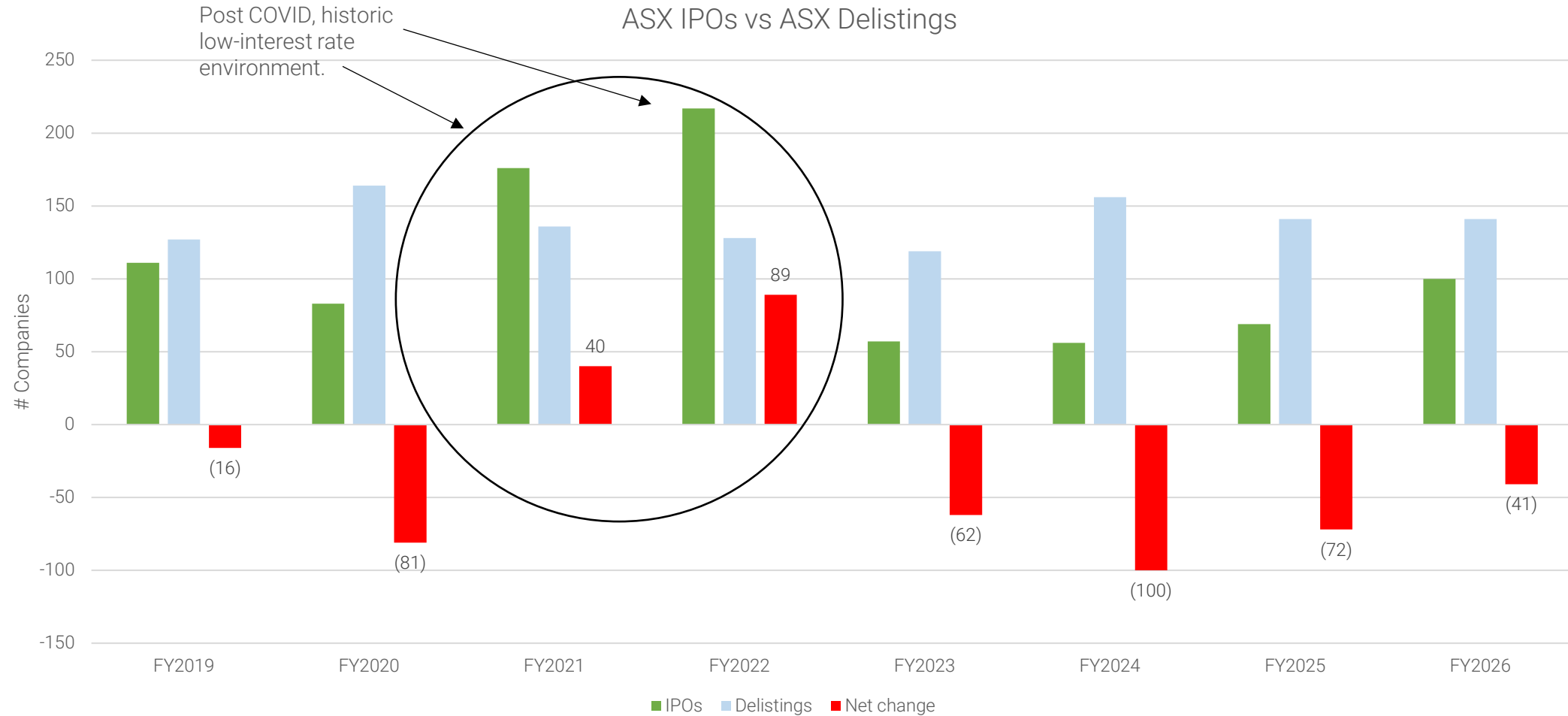
Honey, I Shrunk The Emerging Companies!

The ASX is Getting Bigger and Emptier at the Same Time



Source – ASX

The Exodus of Listed Companies Continues



Source – ASX

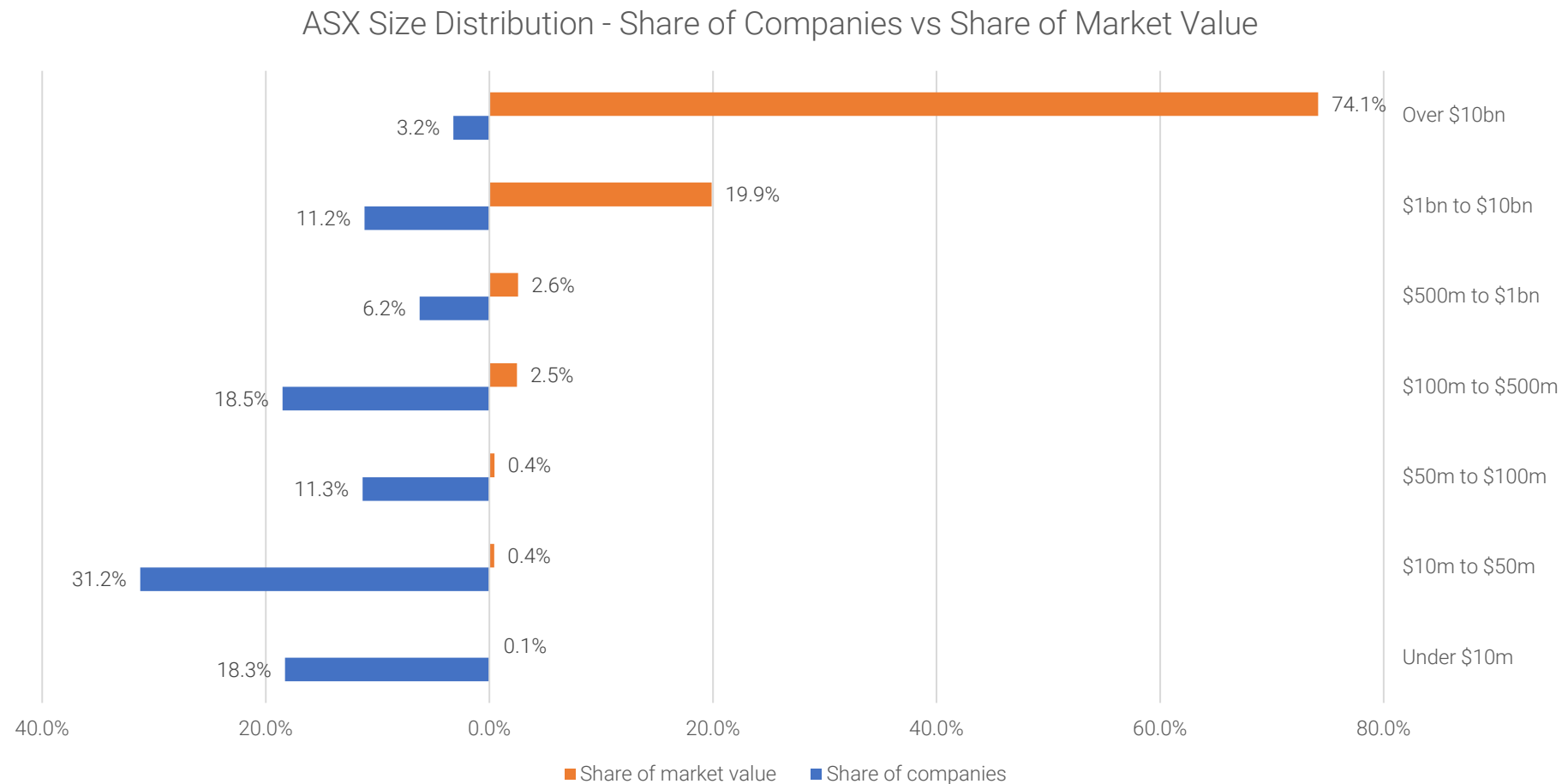
The IPO Drought

IPO volumes in three of the last four years were the weakest in two decades. Let's examine why this may be the case:

- Why do companies seek to IPO?
- Who are generally the vendors of these businesses?
- Is there information arbitrage for the sellers or buyers at the IPO stage?
- Why do companies appear to be staying private for longer?
- What has been the performance of recent genuine IPOs?

Source – HLB Mann Judd

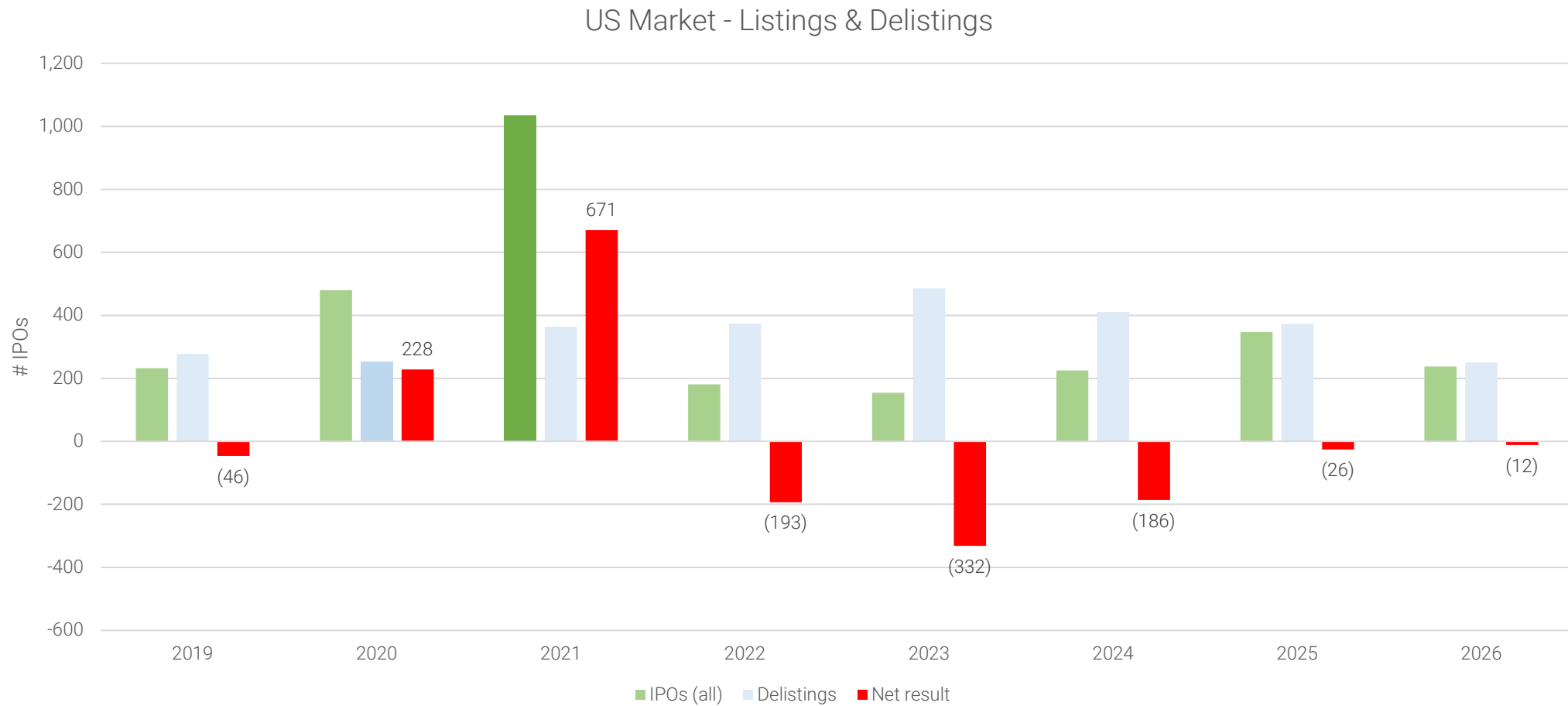
Half of All ASX-Listed Companies Are <\$50 Million*



Source – ASX

*Market capitalisation as at 31 August 2026

This Problem Is Not Limited to Australia



Source – StockAnalysis

The Survival Rates of Listed Companies – Getting Worse

Equity returns are driven by a few, not the average*.

- Of the companies listed in the 1990s, 63% were still listed after 10-years
- Of the companies listed in the 2010s, only 50% survived >7.5 years.
- 10-Year survival rate of the 2010's cohort is just 28%.

“

The best-performing four per cent of listed companies explain the net gain for the entire U.S. stock market since 1926, as other stocks collectively matched Treasury bills.

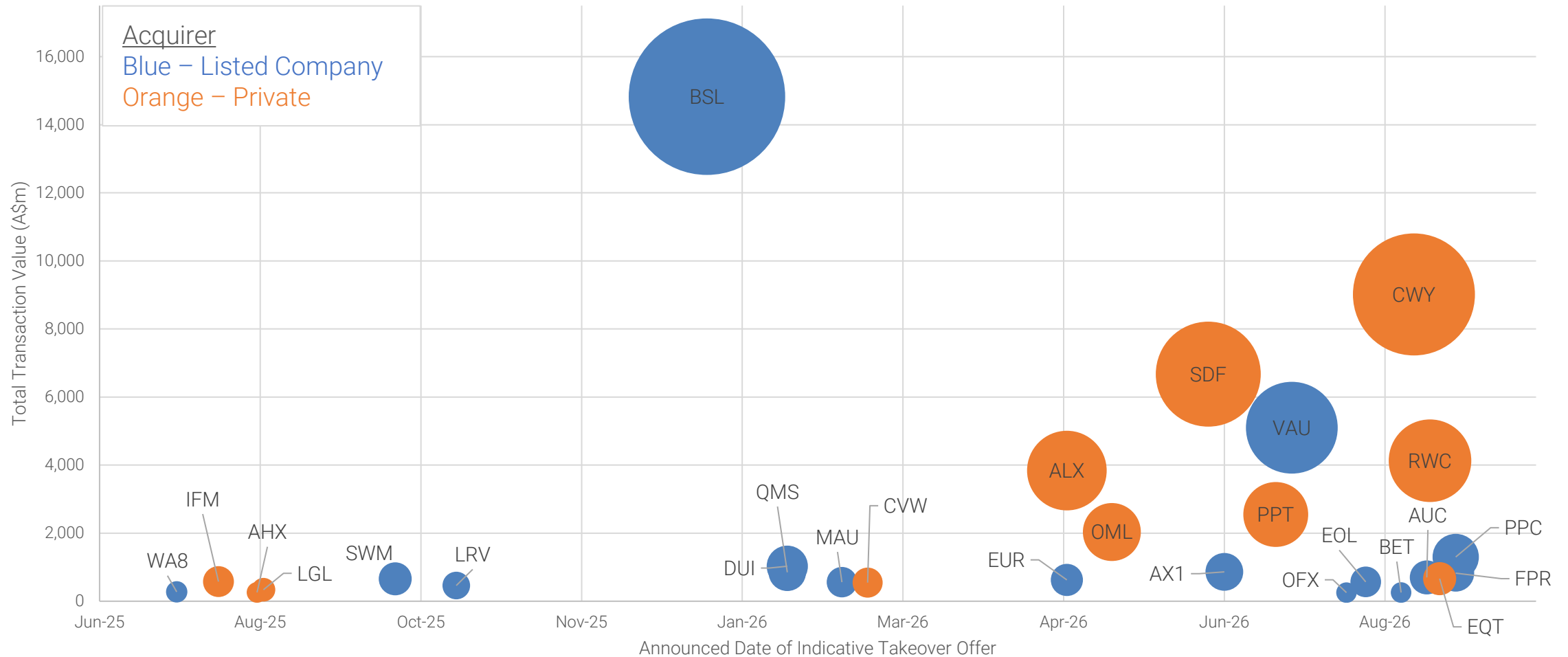
”

— Professor Hendrik Bessembinder

*Source – Do Stocks Outperform Treasury Bills?, May 2018 *Statistics are for US listed companies only between 1926 to 2016*

M&A Is Draining The Universe Faster Than it Refills

ASX Announced M&A Deals >A\$250m



Source – S&P CapIQ

Who Is Buying & What Premium Are They Paying?

ASX Code	Acquirer	Premium
RWC	Brookfield Capital Partners	33% to 3-month VWAP
BSL	SGH & Steel Dynamics	33% to 3-month VWAP
FPR	ORIX Corporate & Sumitomo	~30% to last traded price
SDF	Amwins Group	44% to 3-month VWAP
INA	Warburg Pincus LLC	~30% to last traded price

Source – ASX (Please note above calculations based upon the initial indicative takeover bids & subsequent increased offers may have eventuated)

The Wall of Money Into Passive Equity Strategies

The Effect on Corporate Behavior

“These companies aren't pressured to grow earnings in a step-change way to attract investor dollars like they used to be - their sweet index position is doing some of the heavy lifting for them”.

Source – Chanticleer, The Australian Financial Review (Topic on Findings From Macquarie Capital Report) 4th December 2025

Some Key Variables at Play

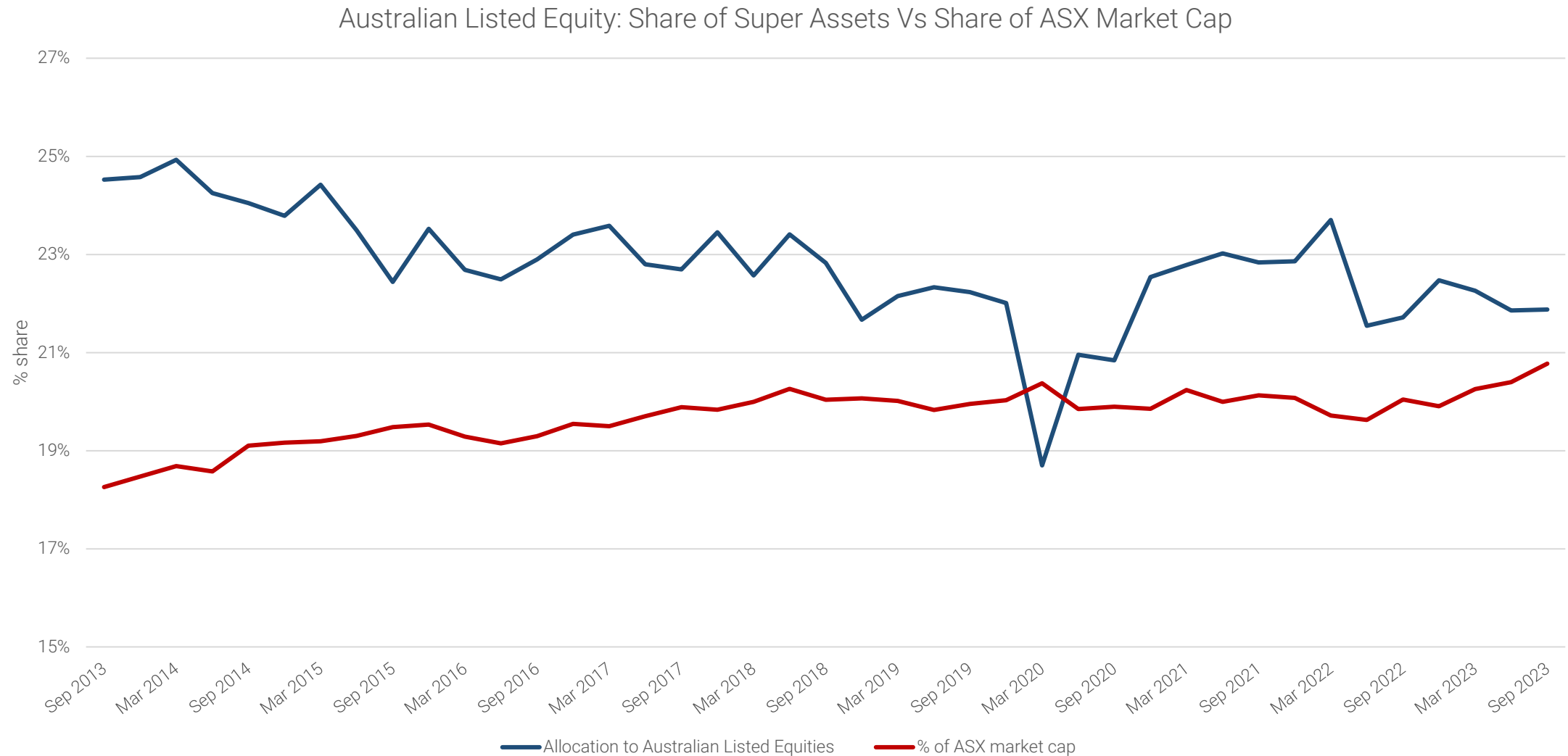
- Fewer listed stocks, especially profitable emerging companies.
- The Australian Exchange-Traded Fund (ETF) industry now holds more than \$370 billion.
- More than 90% of ETF flows went to passive strategies in 1H FY26.
- The top 20 stocks make up more than 60% of the ASX 200.
- Industry super funds are favouring passive, index-like returns, encouraged by the Your Future, Your Super reforms.

Passive ETF Flows – Bigger Fish in a Smaller Pond



Source – Betashares, ASX

Superannuation Scale vs. Market Capacity



New Geared & Complex ETF Structures Proving Popular

Because of the complexity and leverage involved, these products can have an outsized impact on stock price movements.

- Explicitly daily reset leverage ETFs – (NDQ: TQQQ) provided 3 times the exposure to the Nasdaq-100 (NAV ~\$40 billion).
- Liquidity mismatch ETFs – (NYSE: PRIV) 10-35% unlisted assets in a daily liquidity structure (NAV ~\$800 million).
- Embedded leverage ETFs – (NYSE: JAAA) an ETF 100% exposed to AAA leveraged loans (NAV ~\$32 billion).
- Destiny Tech100 – (NYSE: DXYZ), an LIC made up of 36 private investments such as OpenAI, etc., trading between 0–400% premium to NTA over the past 24 months (NAV ~\$1.5 billion).

**ETF Net Asset Values (NAV) measured in USD*

How NAOS Is Responding

Scarcity & Neglect - The Valuation Argument

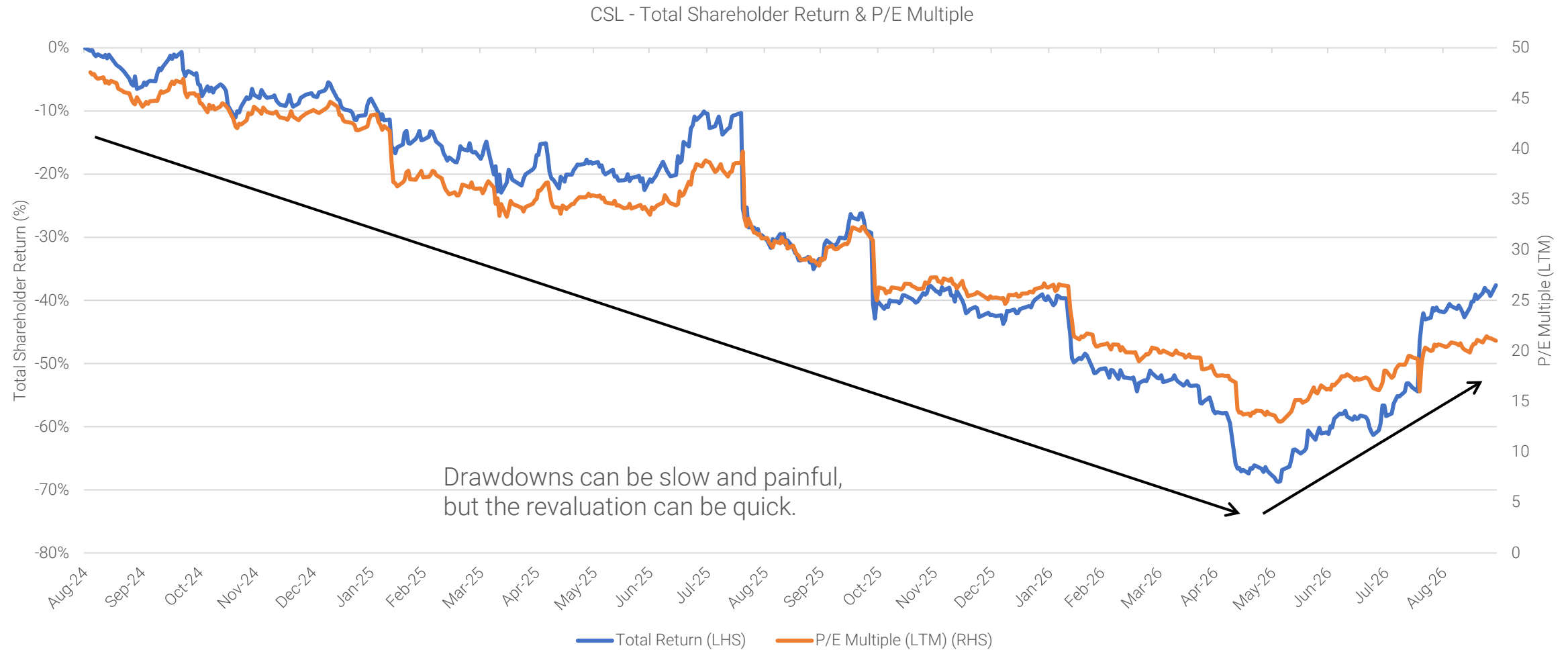
- Emerging companies have historically traded at a premium to their larger peers. This trend has now reversed.
- Large-cap company valuations are trading at or near the top of their historical averages.
- Earnings growth skews heavily towards companies outside the ASX-20 Index.
- Numerous factors, outside of earnings, can heavily influence a company's medium-term valuation.

But does valuation still matter if the market's structure has changed?

Greater Instances of Extreme Overreactions (Over & Under)

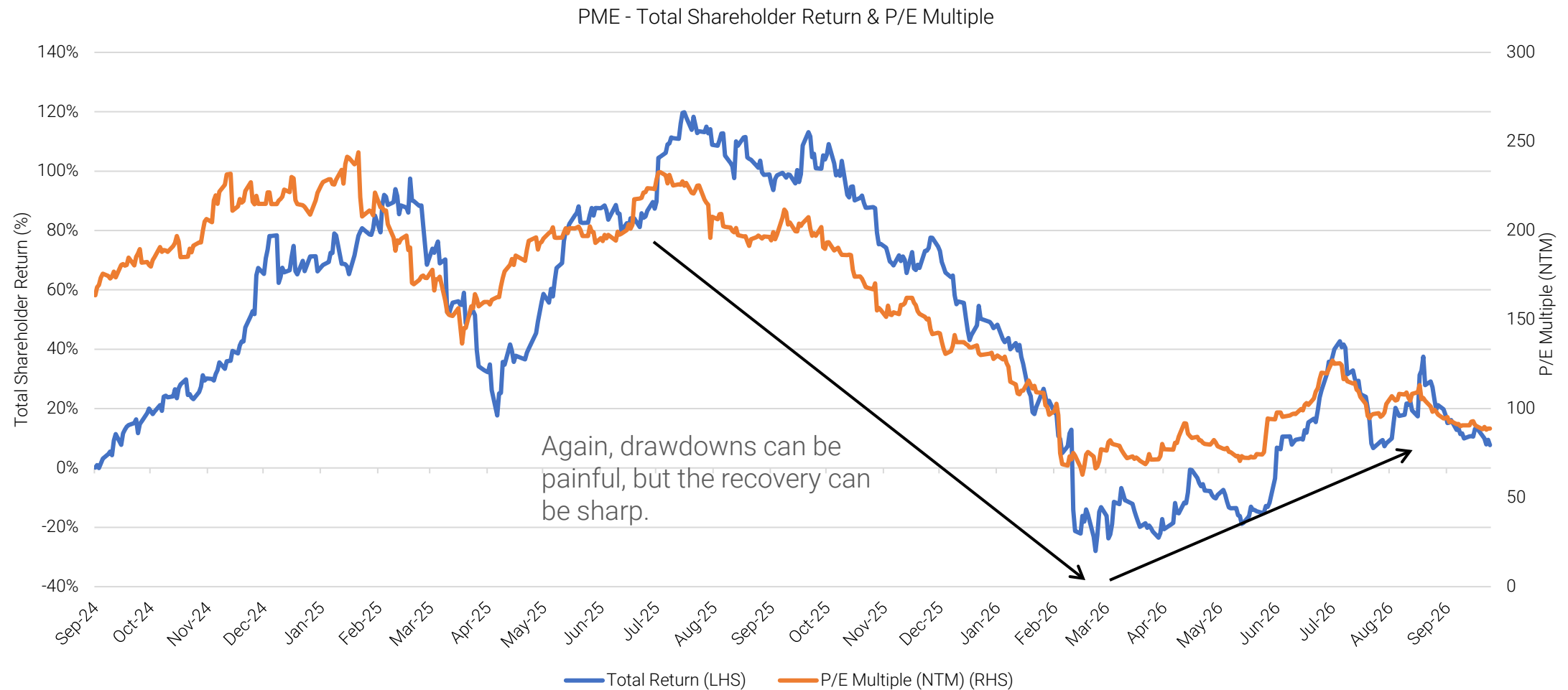
- The increase in FUM within passive investment strategies is leading to both overinflated valuations and extreme oversold valuation levels.
- We would argue this is magnified by the reduction in active investment strategies and an increase in automated/systematic strategies.
- These extremes can persist for years, creating opportunities in quality businesses.
- Examples of businesses (with a market cap >\$1 billion) and 2-year trading ranges include:
 - CSL Ltd (ASX: CSL)
 - Pro Medicus Ltd (ASX: PME)
 - Objective Corp. Ltd (ASX: OCL)
 - Guzman Y Gomez Ltd (ASX: GYG)
 - James Hardie Industries Plc (ASX: JHX)

Greater Instances of Extreme Overreactions (Over & Under)



Source – S&P CapIQ

Greater Instances of Extreme Overreactions (Over & Under)



Source – S&P CapIQ

Potential of Private Investments

- Many companies want to stay private for longer, without the cost and complexity of a listing.
- Due to the sheer number of private companies, there is an increased ability for an investor to gain exposure to attractive industries in a purer format.
- The amount of capital seeking private investments has increased exponentially, but there is still a nuance between capital seeking pre-IPO companies (i.e., short timeframe to listing) vs. private companies.
- In our opinion, the law of a few investments generating the majority of outperformance very much applies, and there will always be significant single-investment loss risk.

A Global Opportunity

- As discussed, the depth and breadth of companies listed on the ASX have reduced significantly.
- Investors have a reduced ability to gain exposure to desired industries (in many cases, it's impossible).
- From a NAOS standpoint, investing in global developed markets addresses some key factors:
 - Industry Exposure
 - Size of Business
 - Earnings Durability
 - Liquidity of Shares Traded
 - Founder Led/Involved Businesses

A Global Opportunity Cont.

Company	Ten-word bull pitch	Valuation
Constellation Software TSX: CSU · C\$60.59b	Serial VMS acquirer; decentralised capital allocation compounds cash flow relentlessly.	14.4x FY26E FCF 15.3x P/E
Salesforce NYSE: CRM · US\$187.04b	Agentic AI monetisation plus margin expansion; rare 7% free-cash yield.	13.6x FY27E P/E 11.6x EV/EBITDA
QXO NYSE: QXO · US\$12.57b	Proven serial consolidator Jacobs rolling up fragmented building-products distribution again.	8.9x FY27E EV/EBITDA 18.9x FY27E P/E
NVIDIA NDQ: NVDA · US\$5.53t	Accelerated compute monopoly; earnings doubling while multiple sits below market.	14.6x FY28E P/E 12.3x FY28E EV/EBITDA
Spotify Technology NYSE: SPOT · US\$102.28b	Pricing power, gross margin expansion, audiobooks; music's global platform.	28.4x FY27E P/E 21.8x FY27E EV/EBITDA
Röko OM: ROKO B · SEK27.20b	Disciplined Swedish serial acquirer, Lifco alumni, permanent ownership.	23.4 FY27E P/E 15.2x FY27E EV/EBITDA
Judges Scientific AIM: JDG · £239.79m	Niche scientific instruments roll-up.	16.1x FY27E P/E 10.9x FY27E EV/EBITDA
Dollarama TSX: DOL · C\$49.62b	Canada's dominant value retailer, unmatched store economics.	35.9x FY27E P/E 21.2x FY27E EV/EBITDA
Hermès International ENXTPA: RMS · €144.70b	Ultimate scarcity asset; demand permanently exceeds supply, pricing power.	31.1x FY26E P/E 17.7x FY26E EV/EBITDA

Market Capitalisations as at 29 September 2026 close · S&P Capital IQ consensus estimates

Outlook

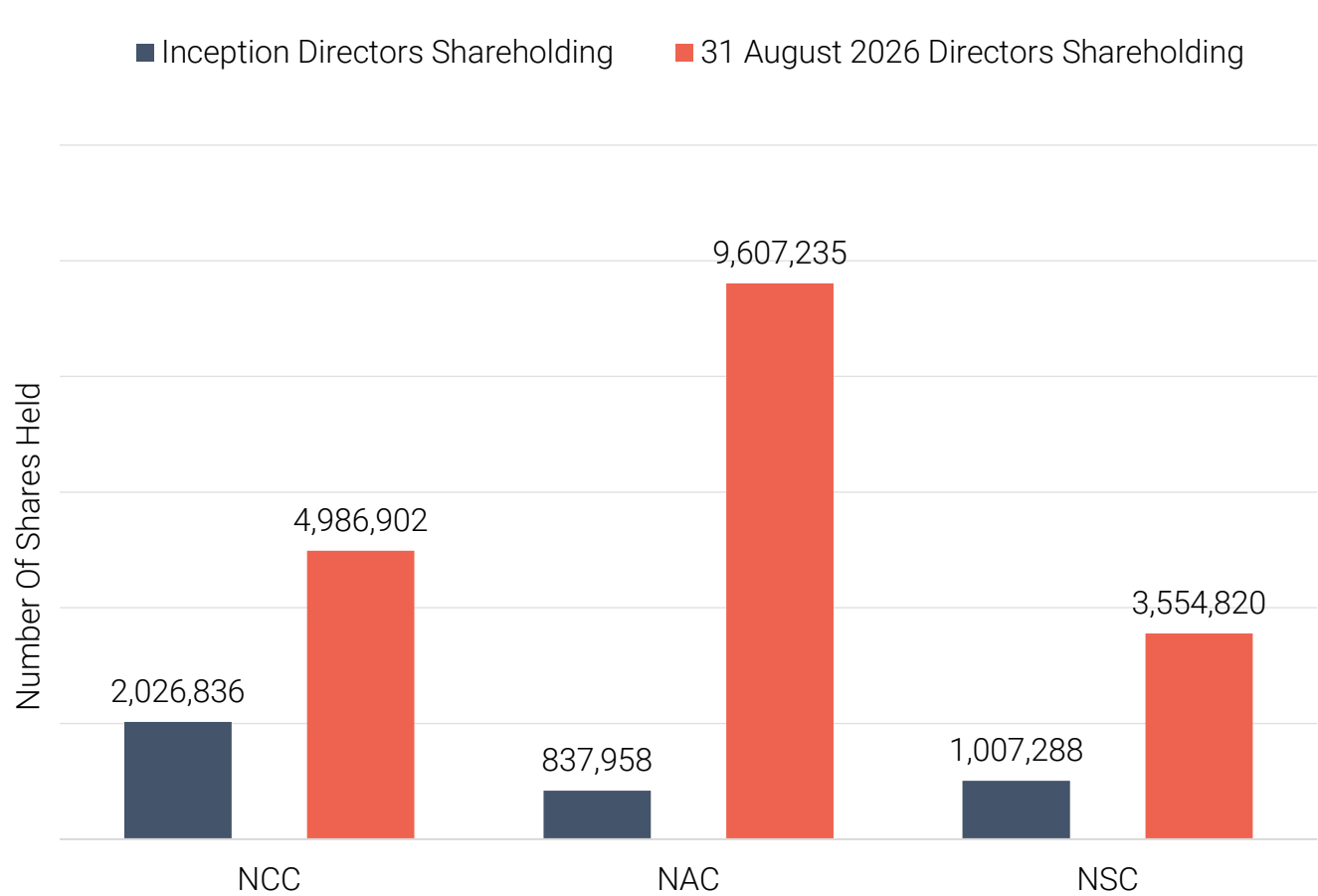
FY27 Outlook

- Earnings (EPS) growth across the investment portfolios remains achievable.
- Macroeconomic conditions and the current market structure are creating stock-specific opportunities for long-term investors.
- Valuation disconnects may remain for an extended period, but as we have seen, corporate activity, capital management and/or strategic initiatives can close this gap quickly.
- Industry exposure, management alignment and balance sheet strength remain critical considerations for any investment.
- Even after a strong start to FY27, we see substantial unrealised value in all three LICs.

Significant Value Creating Catalysts Expected to Occur in FY27

PharmX Technologies Ltd (ASX: PHX)	Execution of the first items of work with Chemist Warehouse (ASX: SIG) leading to recurring revenue growth.
Comms Group Ltd (ASX: CCG)	Intention to return capital to shareholders & potential for further capital management initiatives.
Firmus Grid Ltd (Unlisted)	Launceston project revenue-generating, Indonesian and Malaysian construction updates, IPO process.
Big River Industries Ltd (ASX: BRI)	Conclusion of strategic review and subsequent recommendations.
Somnomed Ltd (ASX: SOM)	Clear strategy regarding connected health, European revenue growth as well as potential M&A.
Wingara Ag Ltd (ASX: WNR)	Execution of revised strategy, potential return to ASX (suspended April 2025) and M&A.
Urbanise.com Ltd (ASX: UBN)	Financial results post National Australia Bank Ltd (ASX: NAB) product launch, potential capital management initiatives & key customer wins.

Shareholder Alignment Continues to Increase



NSC - 100% Fee Reinvestment Commitment

NAOS, the Investment Manager, has committed to purchase NSC shares on-market to a value equivalent to **100% of its estimated annual management fees** for the 12 months from 1 October 2026, with purchases anticipated within the first six months.

The 100% Fee Reinvestment Commitment further aligns NAOS with NSC shareholders and **demonstrates our conviction in the portfolio's significant long-term value**, which we believe is not reflected in the current share price.

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

NAOS Directors and Team

OUR DIRECTORS



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



Warwick Evans
Chairman, NAOS Asset
Management &
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
Portfolio Manager /
Analyst



Tom Pearce
Associate Analyst



Mohit Kabra
Chief Financial Officer



Rajiv Sharma
Chief Business Officer



Angela Zammit
Marketing &
Communications Manager

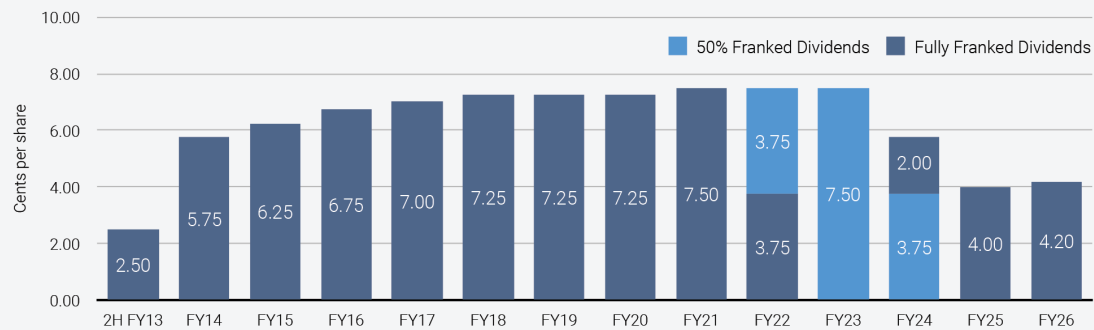
Questions & Answers

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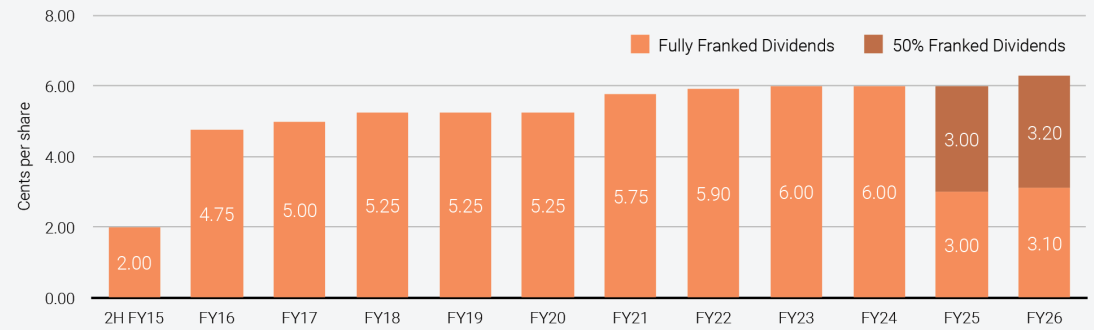
Thank you for your ongoing support

Dividends

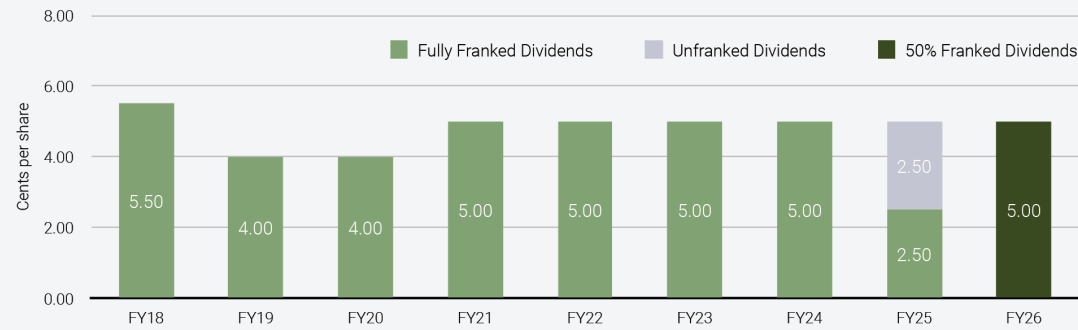
NCC Dividend History



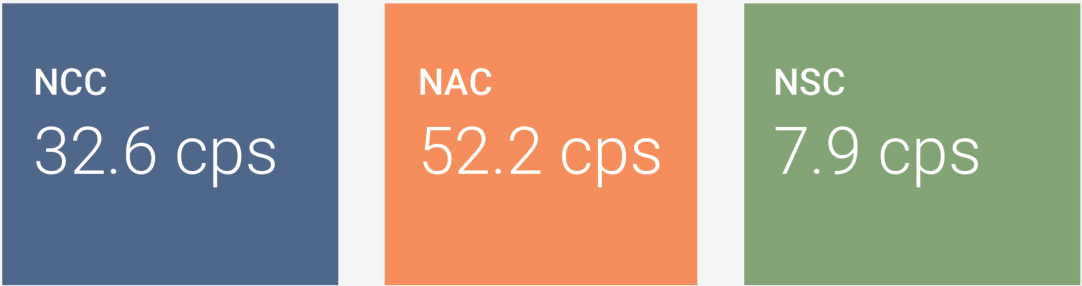
NAC Dividend History



NSC Dividend History



Profit Reserves as at 31 August 2026



Investor Awareness and Communication



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