4 August 2026

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

Q4 FY26 Investor Update and Q&A - Presentation Materials

Please find attached the presentation materials for the Q4 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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Q4 FY26 Investor Update and Q&A
Tuesday 4 August 2026 | 10:30 am AEST
Certified
Corporation

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Acknowledgement of Country

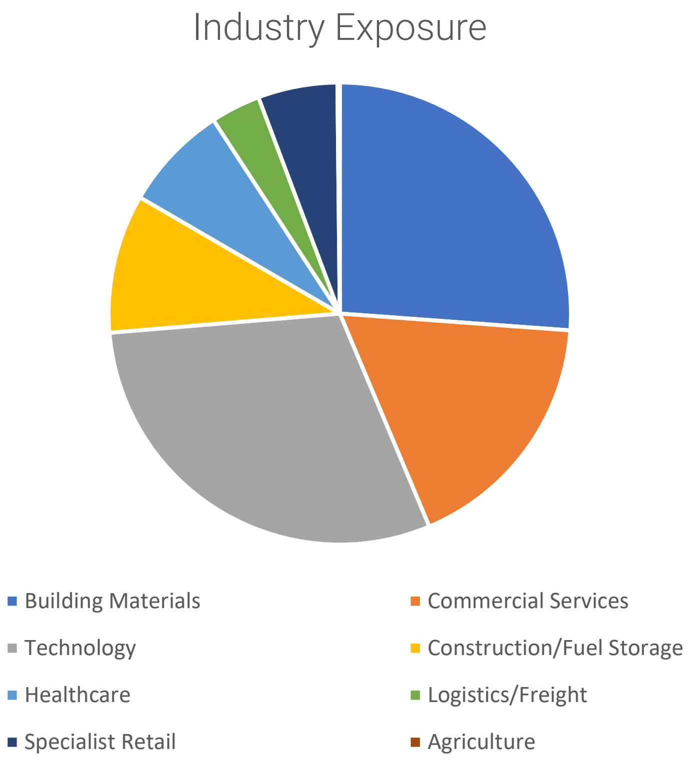
We acknowledge the Traditional Owners of Country throughout Australia and recognise their continuing connection to lands, waters and communities. We pay our respects to Aboriginal and Torres Strait Islander cultures; and to Elders past and present.

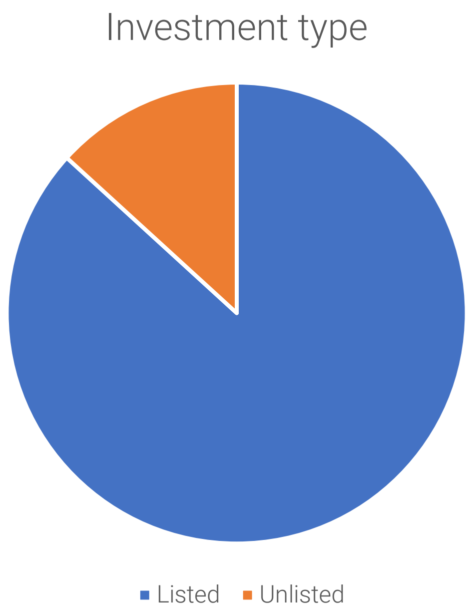
We are NAOS

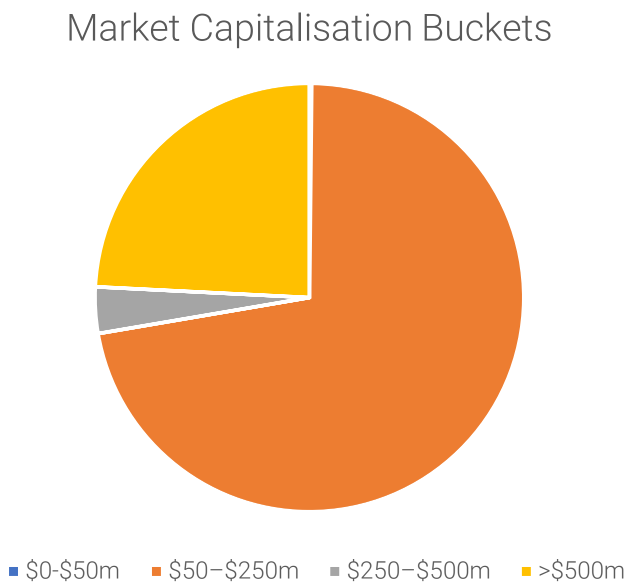
Hands-On Investors:	Active, long-term investors focused on compounding capital and growing dividends.
True Alignment:	NAOS staff and related entities are among the largest investors across the NAOS LICs. Notably, Sebastian Evans does not own any equities outside the NAOS LICs, ensuring he is fully aligned 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.







Source – NAOS (as at 30 June 2026)

Investment Portfolio Performance Summary

	Q4 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*	+6.14%	+3.32%	+18.72%	+8.11%	-2.69%	+9.89%	-4.73%	+2.98%	+6.26%	+5.83%
NAC Investment Portfolio Performance*	-5.78%	+4.83%	-5.26%	-4.49%	-4.18%	+10.15%	-5.73%	+6.18%	+7.00%	+7.52%
NSC Investment Portfolio Performance*	-8.89%	+3.32%	-9.86%	+8.11%	-14.20%	+9.89%	-11.18%	+2.98%	-3.27%	+5.65%

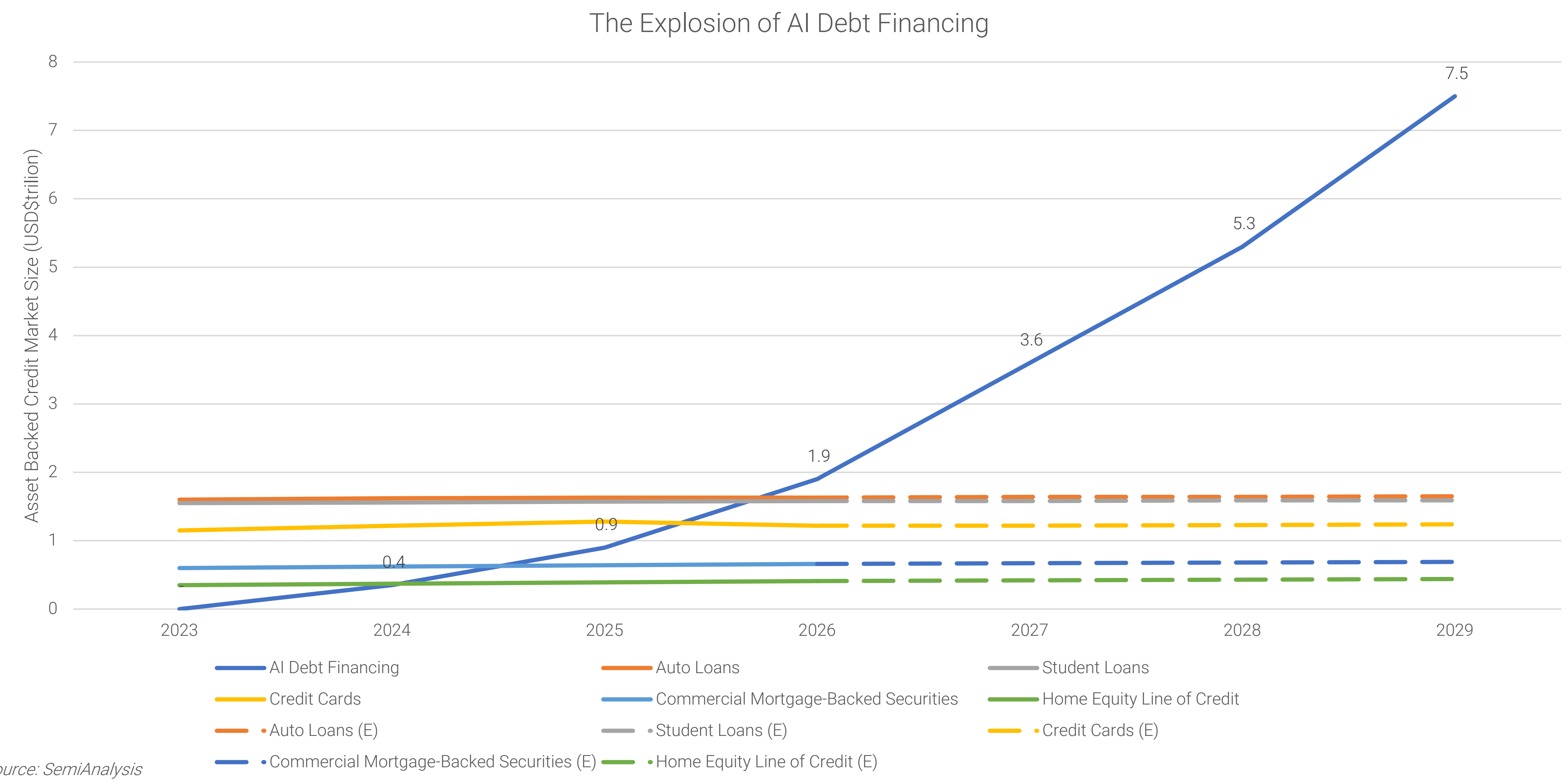
*Investment Portfolio Performance is post all operating expenses, before fees, interest, taxes, initial IPO commissions and all subsequent capital raising costs. Performance has not been grossed up for franking credits received by shareholders. Since inception (P.A. and Total Return) includes part performance 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 30 June 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 Continued from Q3 into Q4

Q4 FY26 saw investor and business uncertainty remain elevated, which led to modest returns of +3.32% for the XSOAI (S&P/ASX Small Ordinaries Accumulation Index) and +4.05% for the XJOAI (S&P/ASX 200 Accumulation Index). Factors that impacted sentiment included:

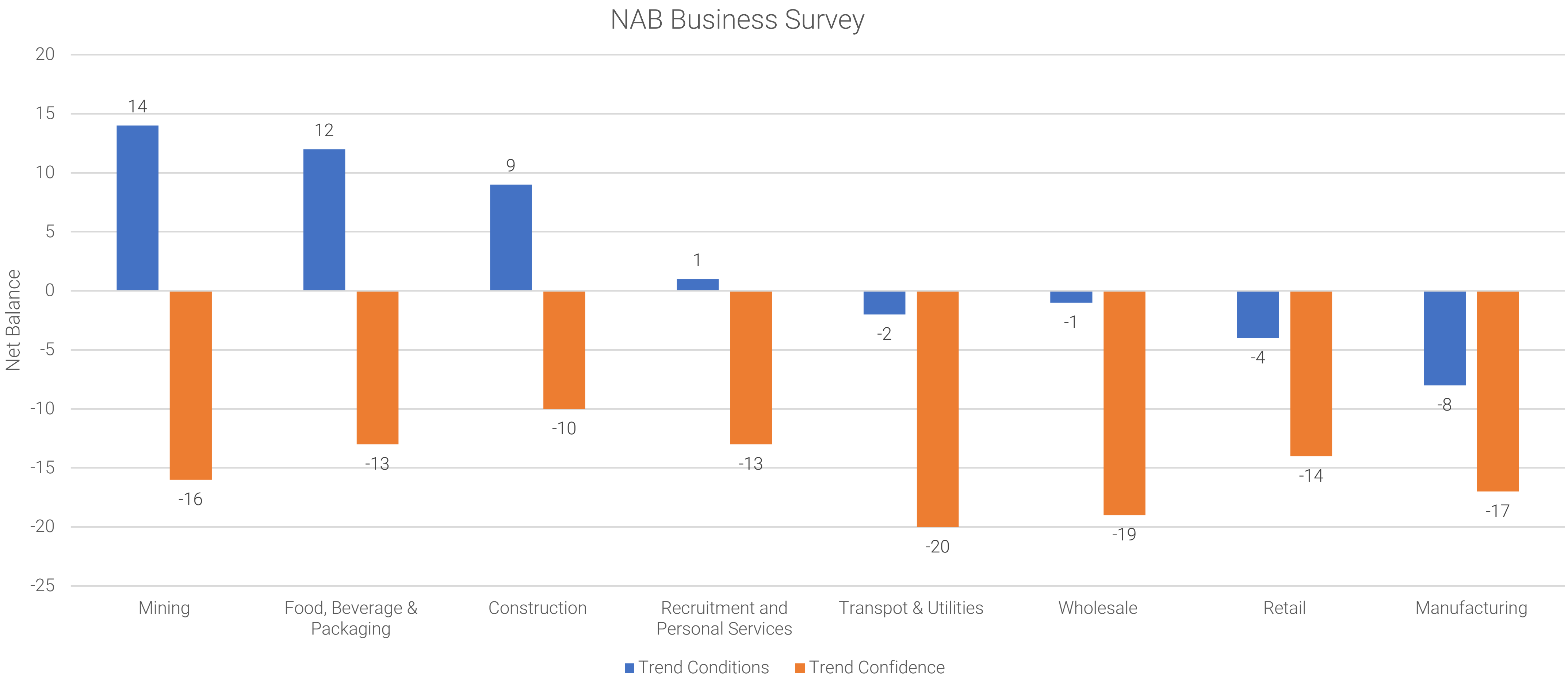
- Rising Interest Rates
- Continued (and unpredictable) Middle Eastern Conflict
- Changes in Government Fiscal Policy Settings
- Data Centre Construction, Funding Requirements, Long-Term Demand Assumptions, etc.

The AI Megacycle Continued



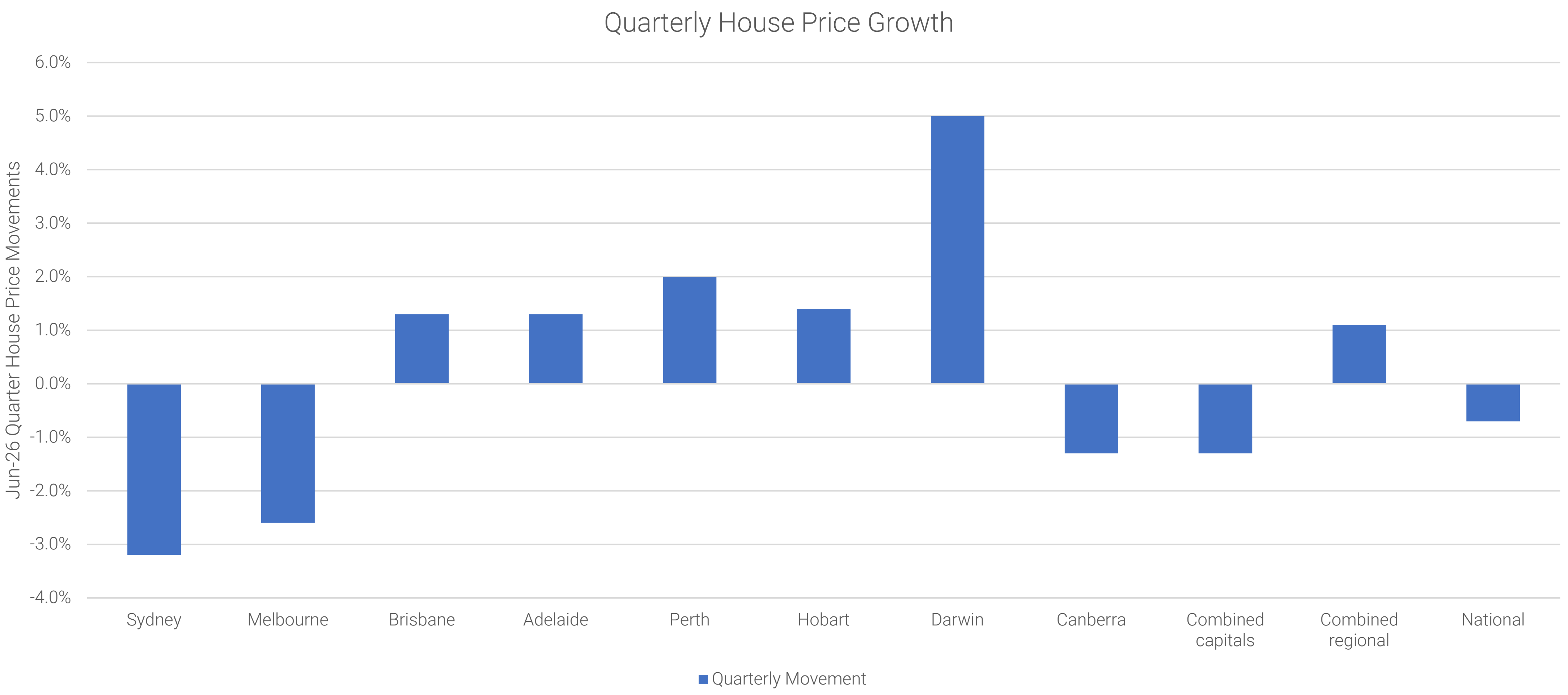
Source: SemiAnalysis

Business Confidence In All Industries Remains Negative



Source: NAB Monthly Business Survey, June 2026

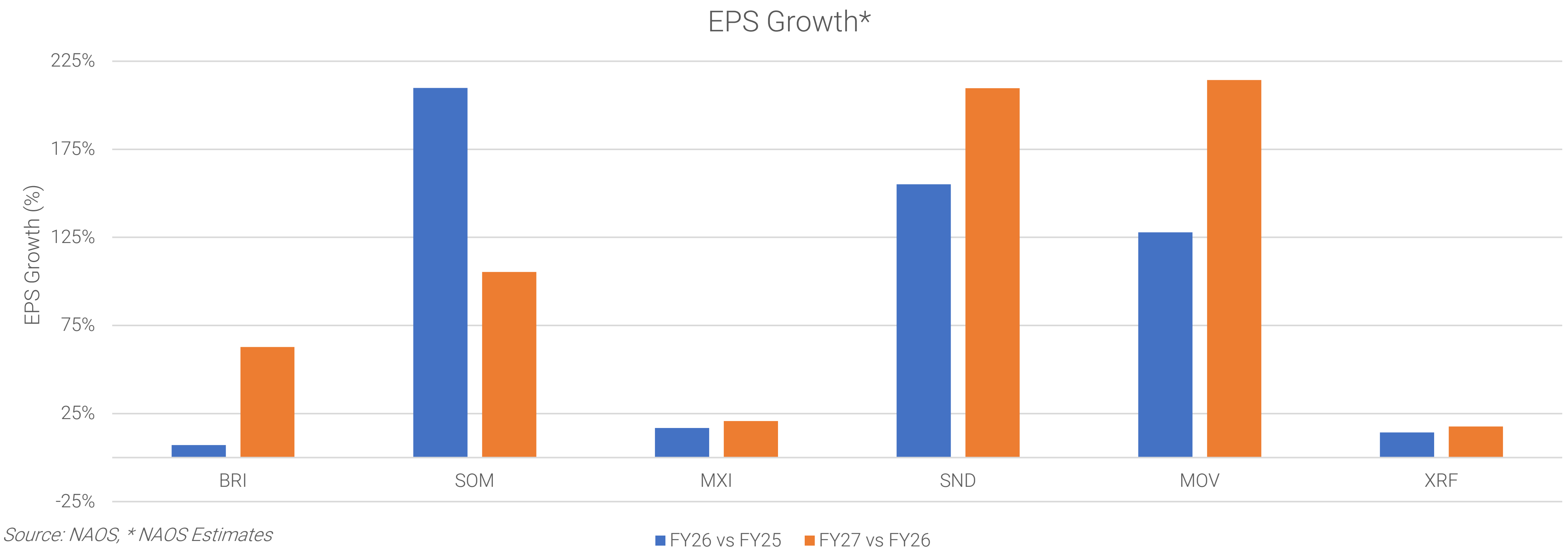
House Price Growth Is Stuttering



Source: Cotality National Home Value Index

Reduction in Valuation Multiples for Emerging Companies

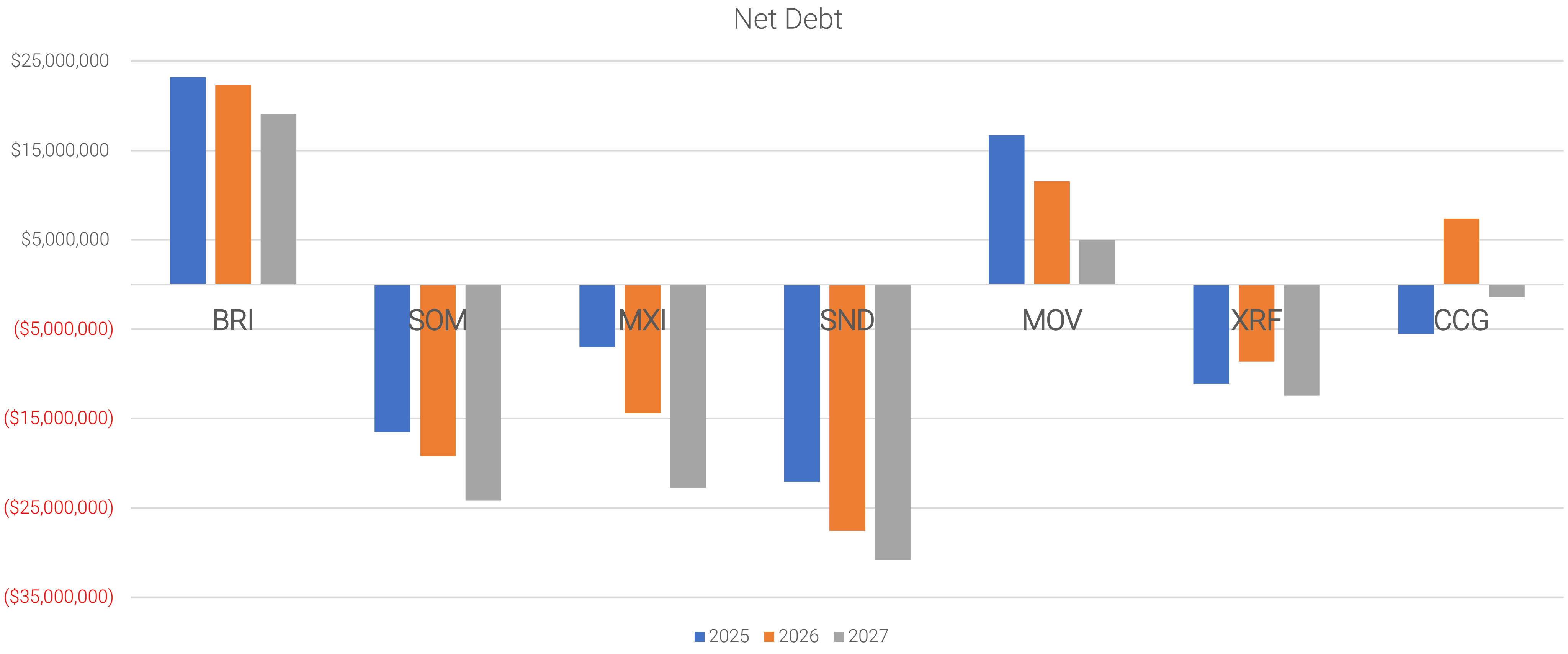
- All three NAOS LICs have seen several of their largest investee companies' pre-release earnings ahead of full-year FY26 results being released in August.
- As per the table below for those that have provided financial year guidance, the clear majority will see earnings per share (EPS) growth from FY25 to FY26, with expectations for further growth into FY27.



*Source: NAOS, * NAOS Estimates*

Reduction in Valuation Multiples for Emerging Companies

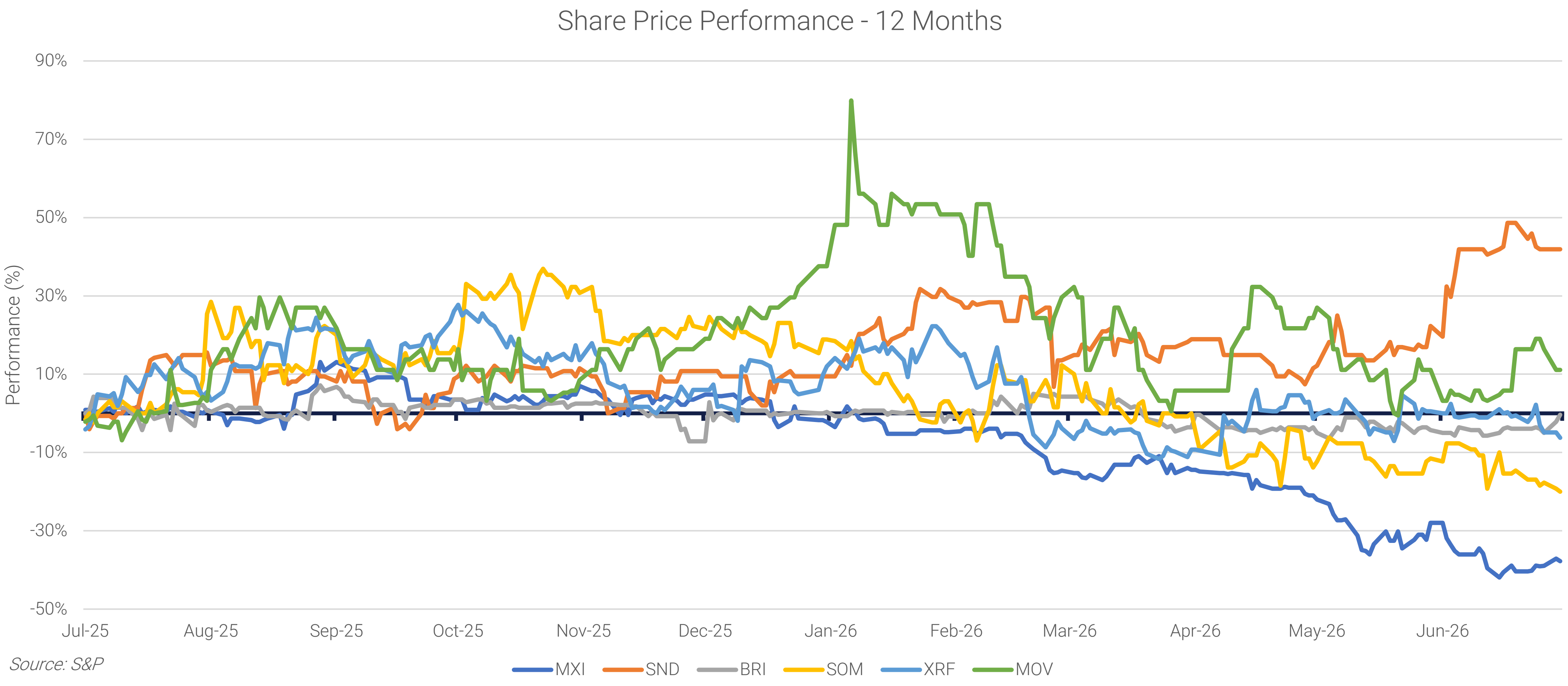
For the mentioned companies, while there are expectations around EPS growth, this will translate into improvement



Source: NAOS

Reduction in Valuation Multiples for Emerging Companies

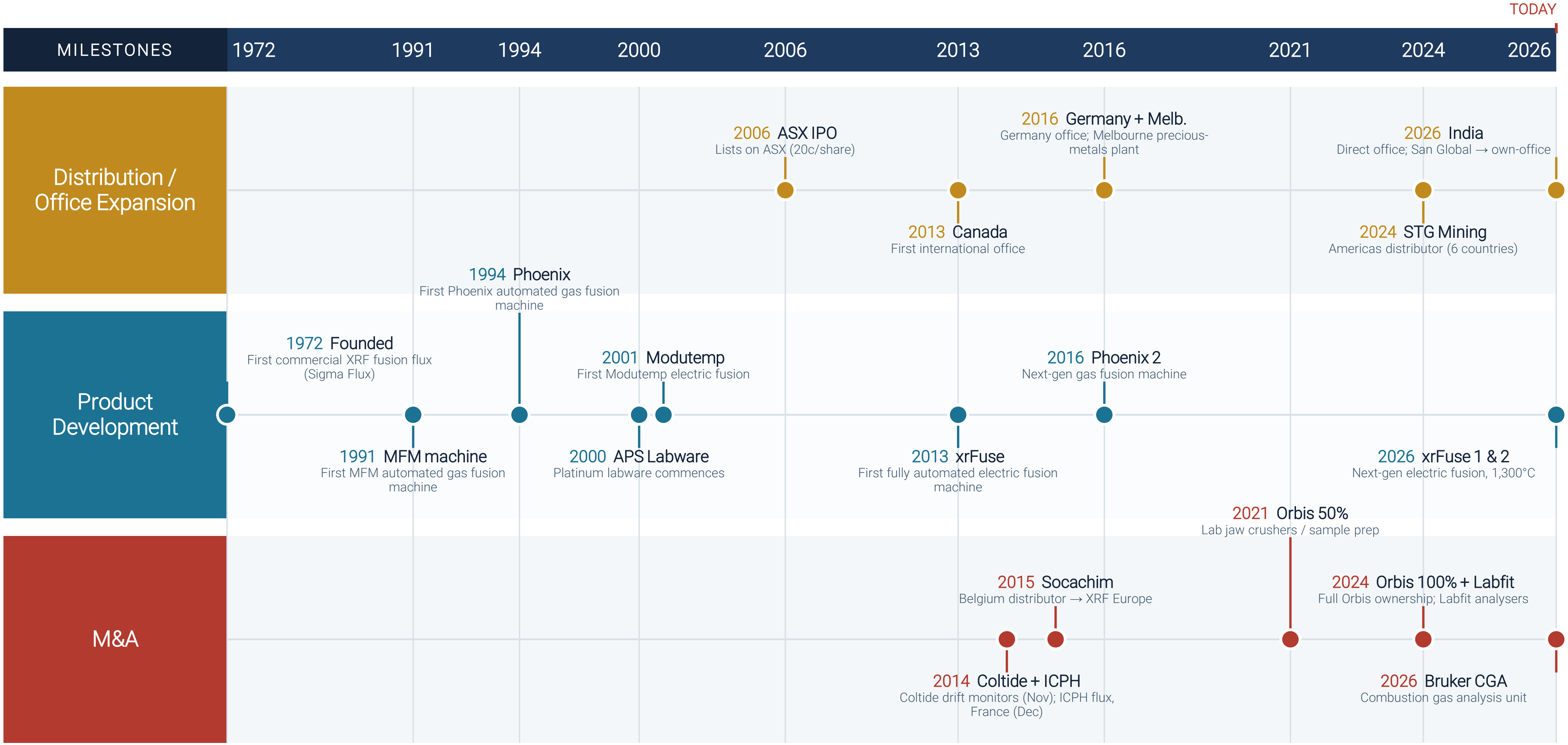
Conversely, share prices for many of these businesses were flat to negative over FY26, with valuation multiples falling - in some cases significantly.



Source: S&P

Quality Emerging Companies Example

A Long History of Compounding Earnings via Multiple Growth Levers



Sources: XRF Scientific company history timeline & ASX announcements; FY2025 Annual Report

Strong Preliminary Results & Company Specific Updates Released in July

Pleasingly, we have several positive material updates from some of our largest investments, which gives us even more confidence for a significant valuation re-rating over the next 1-6 months.

MXI	▪ Upgrades FY26 profit forecast on the back of strong margin improvement in 2H FY26. ▪ Cash conversion exceptional, leading to a net cash position of ~$7 million and some 12-18 months ahead of expectations. ▪ New executive hires of note being the former GM of Bapcor's (ASX: BAP) Commercial Vehicle Group (CVG).
MOV	▪ Achieves FY (set >1 year ago) guidance, which sees the business return to profitability after 3 years of being loss-making. ▪ Strong expected cash result should see a material reduction in net debt to a negligible level. ▪ Momentum in 2H saw all profit generated in that half, which bodes well for a significantly stronger FY27
Firmus	▪ Announcement of new data centre project in Indonesia which could generate >$40 billion of revenue over the first 6-years starting CY2027. ▪ Completion of a $2.9 billion AUD equity raise to assist in funding the continued rollout of the Australian assets.

SAUNDERS

Angelo De Angelis

Managing Director &
Chief Executive Officer

Saunders (ASX: SND)

NAOS Q4 FY26 Investor Update and Q&A

4 August 2026

An integrated infrastructure services business - engineering, building and sustaining critical infrastructure in high-compliance markets.

SAUNDERS

Saunders at a Glance

Who we are	What we do	Our vision
An **integrated infrastructure services** business	We **engineer, build and sustain** critical infrastructure in **high-compliance** markets	The **most trusted partner** for critical infrastructure delivery

Core Capabilities

1. Fluid Storage and Transfer Infrastructure
2. Structural, Mechanical and Piping
3. Industrial Automation and Electrical
4. Water and Civil Infrastructure
5. Industrial Asset and Maintenance Services

Key Market Thematics

Saunders is positioned across critical infrastructure markets that are supported by long-term investment tailwinds

Defence & Government

Long-cycle sovereign investment in Defence fuel, estate and broader critical infrastructure, supported by Australian and US Defence expenditure in the Indo-Pacific region.

Water

Population growth, ageing infrastructure and water security are driving long-term investment in potable, wastewater and recycled water infrastructure.

Energy

Fuel security, storage obligations and ageing fuel terminal / refinery assets are driving expansion, renewal, maintenance and compliance investment.

Resources & Industrials

Sustaining capital, processing capacity and asset renewal in complex operating environments generate selective opportunities where Saunders' capabilities transfer.

Defence & Government

Market opportunity

Increase in Aust. Defence spending to 3% of GDP

US Defence capability spending in the Indo-Pacific

Saunders' strategic role

- Critical fuel and sovereign infrastructure
- High-compliance Defence environments
- Pathway into broader critical infrastructure and sustainment

Position today

- **$945m** current Defence & Government pipeline
- **20+** bases and programs
- **Largest Defence pipeline** in Saunders' history
- Growing credentials as specialist subcontractor and **head contractor**

RMAF Butterworth

Client	**Australian Department of Defence**
Value	**$23.0 million**
Location	**Penang, Malaysia**

- Head Contract directly to the Australian Department of Defence
- Construction, installation and commissioning of Defence fuel infrastructure
- Extends Saunders' delivery model into Indo-Pacific operational environment

Water

Market opportunity

Significant investment on water infrastructure nationally

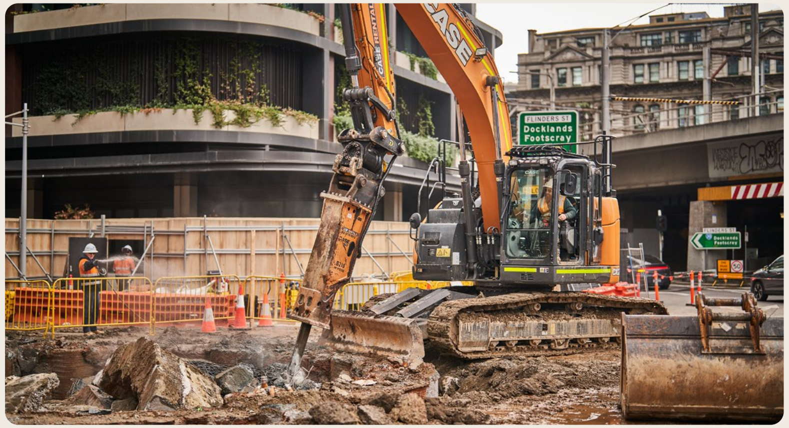
Spend through water utilities and local councils

Saunders' strategic role

- Potable water, wastewater and recycled water infrastructure
- Civil, mechanical, electrical and process capability
- Long-term utility programs and authority relationships

Position today

- **$2.3b** current Water pipeline
- **Saunders Aqua Metro** fully integrated, expanding Victorian footprint and Utility exposure
- Positions on multi-year **water authority panels** in two states
- Growth driven by renewals, capacity upgrades and resilience investment
- 2 x 10-year Delivery Contractor Panels for **Sydney Water**



Siddeley St Sewer Pipeline Upgrade

Client	**Greater Western Water**
Value	**$68.1 million**
Location	**Melbourne, VIC**

- Delivering approximately 750 metres of new sewer pipeline and five shafts, up to 12 metres deep, through Melbourne CBD
- Doubling network capacity and future-proofing sewer services for Melbourne's growing population

Energy

Market opportunity

Federal Government $10.7b fuel security package

2 to 3 billion litres of additional fuel storage required

Saunders' strategic role

- Preeminent fuel storage and transfer infrastructure market position
- Capital expansion and refurbishing capability
- Brownfield, compliance and maintenance works
- Live operating environments with high safety and quality requirements

Position today

- **Long-term relationships** with major energy refinery and terminal operators
- **Repeatable delivery model** across tanks, terminals and fuel infrastructure
- Maintenance and sustaining capital provide a **resilient base**
- 15 major hazardous facilities nationally create a **high-compliance credential set**
- **2.2 billion litres of storage capacity** constructed over the past 10 years

Altona Asset Maintenance

Client	**Mobil**
Value	**$50.0 million**
Location	**Altona, VIC**

- Inspection, repair, modification and maintenance across the asset lifecycle
- Five-year maintenance program supporting recurring, annuity-style revenue
- Demonstrates embedded client trust and recurring services capability

Resources & Industrials

Market opportunity

Capital investment reflects commodity price movements

Significant capital expansion in gold processing infrastructure

Saunders' strategic role

- Gold, minerals processing and industrial infrastructure
- Large tankage, SMP and integrated delivery packages
- Transferable capability into adjacent emerging infrastructure markets

Position today

- **WA gold sector** projects underpin national credentials
- Capability across tankage, pipework and structural/mechanical packages
- Selective exposure to industrial assets where **compliance and delivery certainty matter**
- **Supports pipeline diversity** without diluting focus on core markets

KCGM Growth Project CIL4

Client	**Primero**
Value	**$27.0 million**
Location	**Kalgoorlie, WA**

- Construction of eight carbon-in-leach (CIL) tanks, seven supporting process tanks, and interconnecting launders
- Located at Northern Star Resources' Fimiston Processing Plant.
- Marks Saunders' second major project at the site.

Building for Sustainable Scale

Saunders is focused on multiple niche markets that support long term growth

Brand positioning

Positioned as a trusted Australian partner for complex critical infrastructure, combining specialist expertise, integrated delivery and a strong track record in live, high-compliance environments.

Market diversification

Exposure across Defence & Government, Water, Energy and Resources & Industrials balances market cycles, broadens the opportunity pipeline and supports more resilient, repeatable growth.

Four advantages set Saunders apart in high-compliance infrastructure markets:

1 High-compliance expertise

Deep experience in regulated, security-sensitive and operational environments creates a defensible advantage that is difficult to replicate.

2 Integrated delivery

Engineering, construction and asset services across the infrastructure lifecycle provide greater accountability, delivery certainty and client value.

3 Trusted partnerships

Long-term client relationships drive repeat work, earlier engagement and stronger opportunity conversion.

4 Technical & delivery leadership

Technical depth and disciplined execution position Saunders to pursue larger and more complex programs.

NAOS Investee Companies – Q4 FY26 Update

HOLDING	TOPIC	Q4 UPDATE
Urbanise.com Ltd (ASX: UBN)	Investment Summary	• Source of record B2B software for Strata Management industry with genuine competitive advantages and material revenue upside through banking partnership.
	Key Quarter Event(s)	• Announced initial launch upgraded solution connecting Urbanise Strata platform with National Australia Bank Ltd (ASX: NAB) payment & banking infrastructure. • UBN target market opportunity size increased to $70-100m annual revenue.
	Key Next Quarter Catalyst(s)	• Progressive release of payment capabilities (and first revenues generated) with existing customers from July onwards. • Company Non-Executive Director search process currently underway.
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)	• Announced divestment of SME managed services division (onPlatinum) for ~$30m, a significant premium to current market expectations. • FY26 guidance provided, underlying EBITDA of $8.0-$8.5m.
	Key Next Quarter Catalyst(s)	• Completion of onPlatinum asset sale. • Capital management initiatives including debt reduction & franked dividends.

NAOS Investee Companies – Q4 FY26 Update

HOLDING	TOPIC	Q4 UPDATE
XRF Scientific Ltd (ASX: XRF)	Investment Summary	• Globally recognised manufacturer & distributor providing niche products to mining and industrial labs in 80+ countries. Multiple growth levers across new products, distribution channels and M&A.
	Key Quarter Event(s)	• Acquisition of Combustion Gas Analysis business from US scientific manufacturer Bruker Corp (NDQ: BRKR) for upfront USD$4m cash. • XRF paying ~1x revenue (including earn-out) for a product line that was non-core to BRKR yet synergistic with existing XRF operations.
	Key Next Quarter Catalyst(s)	• FY26 results released in the August reporting season. • Establishing a new office in the US, post the above-mentioned acquisition. • Staged release of new machine product pipeline currently under development.
Big River Industries Ltd (ASX: BRI)	Investment Summary	• Capital light distributor of building materials with significant M&A runway and margin improvement opportunities at near bottom of cycle earnings.
	Key Quarter Event(s)	• FY26 guidance provided. Softness in Q4 FY26 vs. growth in gross margins and strong cash generation. • Initial FY27 earnings guidance of double-digit EBITDA growth. • Board engaged an advisor for a strategic review of the company.
	Key Next Quarter Catalyst(s)	• An update on FY27 guidance alongside FY26 reporting season. • Potential for further updates from strategic review process.

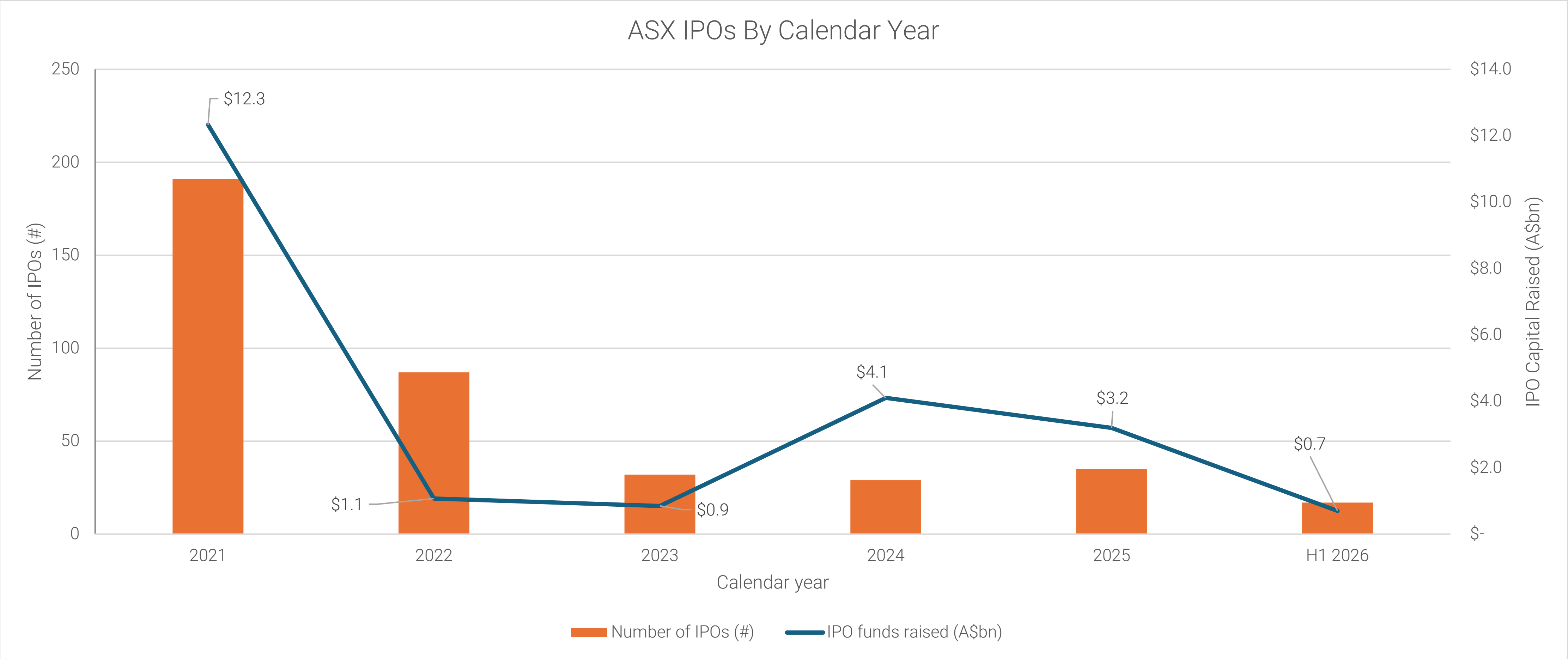
NAOS Investee Companies – Q4 FY26 Update

HOLDING	TOPIC	Q4 UPDATE
Echo IQ Ltd (ASX: EIQ)	Investment Summary	• AI-driven technology genuinely effective at improving decision making in the cardiology sector, underpinned by a data advantage with relatively straightforward commercials.
	Key Quarter Event(s)	• EchoSolv AS (aortic stenosis) software deployed into Mount Sinai Health System. • Research collaboration announced with Mayo Clinic, in addition to existing commercialisation deal. • Commercial & funding agreement signed with Pro Medicus Ltd (ASX: PME).
	Key Next Quarter Catalyst(s)	• $110m placement & dataset acquisition completed in July. • FDA decision EchoSolv HF (heart failure) software solution. • Pending the above FDA decision, commercial rollout with early customers. • Potential for further strategic partnerships.
Pharmx Technologies Ltd (ASX: PHX)	Investment Summary	• Mission critical digital infrastructure with strategic shareholders. • Expanding product offering with high margin revenue layers to develop a wider business moat.
	Key Quarter Event(s)	• Initial work items agreed under Sigma Healthcare Ltd (ASX: SIG) alliance. • Marketplace volume delivering strong growth, expected to be >$100m within 12 months.
	Key Next Quarter Catalyst(s)	• Full year FY26 results. • Further updates on work items with SIG.

Looking Forward – Remainder of CY26

- Q1 FY27 will bring FY reporting, but given the macro environment, investors' generally short attention spans will pivot to trading performance over the first 2 months of FY27, in our view.
- For small and microcap businesses, given the valuation de-rate and unlevered balance sheets, we expect capital management, acquisition opportunities and even potential takeovers to be topical.
- Investor expectations have been re-based with expectations for profit growth <6% into FY27.
- With fewer IPOs and continued market consolidation, this leaves many ETFs and fund managers owning a similar group of investments, leading to significant price volatility at times of price-sensitive news flow.

Subdued Conditions Continue – IPO Window Shifting Out



Source: HLB Mann Judd, Financial Standard, NAOS

Expecting a Catalyst Rich End to CY26

BRI	▪ An update on the strategic review (strategies being assessed to maximise value), which was announced in late June. ▪ Further quantitative guidance for FY27 on top of the “double-digit” growth announced in June.
MXI	▪ Capital management initiatives (given strong net cash balance sheet position) to assist in addressing a significant valuation discount relative to peers. ▪ Comments on organic revenue growth expectations post-trading in July and August.
Firmus	▪ Confirmation the Melbourne operation is up and running and revenue generating. ▪ Potential financing arrangements for the recently announced Batam (Indonesia) development.
CCG	▪ Settlement of the divestment of onPlatinum IT and subsequent capital management decision. ▪ Re-rate profitability on the CCG business post the divestment mentioned above and organic revenue growth ambitions.
SND	▪ Guidance for FY27 given the strong rebound in profitability achieved in 2H FY26 (loss making in 1H). ▪ Further comments on Defence-related contracts given the first substantial win for RMAF Butterworth. ▪ Further articulation of the traction being achieved in their water related strategy.

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 – to be updated

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.

Greening Australia

Australian Kookaburra Kids Foundation

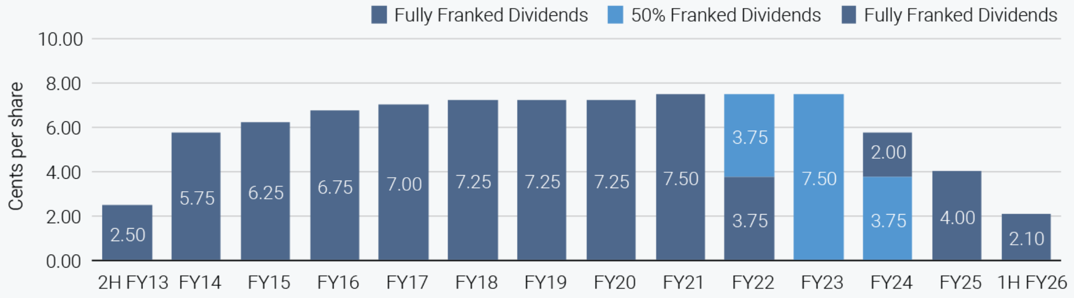
Questions & Answers

Thank you for your ongoing support

Appendix

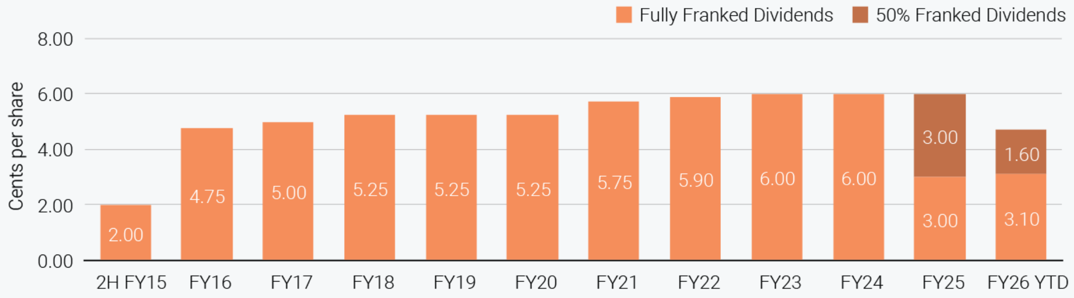
Dividends

NCC Dividend History



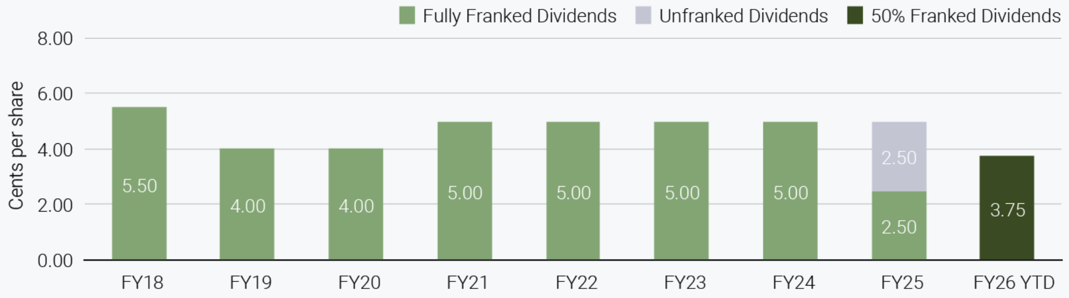
The 1H FY26 column comprises the half-yearly dividend declared. The half-yearly dividend increased from 2.00 to 2.10 cents per share from the 1H FY26 dividend.

NAC Dividend History



FY26 YTD column comprises the three quarterly dividends declared, being 1.50, 1.60 and 1.60 cents per share. The quarterly dividend increased from 1.50 to 1.60 cents per share from the Q2 FY26 dividend.

NSC Dividend History



FY26 YTD column comprises the three quarterly dividends declared. The quarterly dividend was maintained at 1.25 cents per share.

Profit Reserves as at 30 June 2026

NCC
32.6 cps

NAC
52.2 cps

NSC
7.9 cps

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

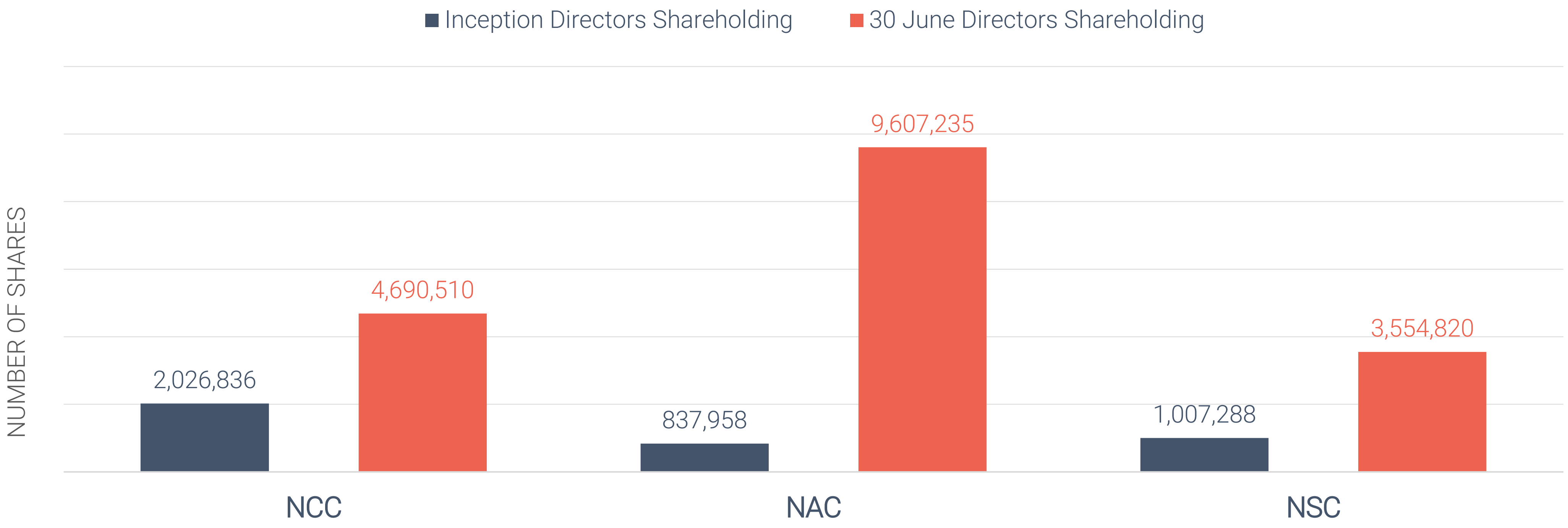
Tom Pearce
Associate Analyst

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.
NAC	• The share buyback remains active. 980,082 shares, or 2.14% of shares on issue, were bought back on-market and cancelled during FY26 at a total cost of $539,422, taking the cumulative buyback to 30.93% of shares on issue 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	• 1,705 convertible notes (ASX: NCCGA) were bought back on-market at a discount to face value and cancelled during FY26, reducing the notes on issue to 228,295 and lowering the Company's annual interest cost.
NSC	• The share buyback remains active. 906,890 shares were bought back on-market and cancelled during FY26 at a total cost of $290,893, taking the cumulative buyback to 37.22 million shares, or 22.03% of shares on issue, since the buyback commenced in April 2019, which has been significantly accretive for shareholders.
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:

Internal Engagement
- Executive Team including CEO, CFO, COO & CTO
- Board of Directors (Independent & Non-Independent)
- Wider Management Team and Staff I.e., General Managers, Sales Executives to Assistants/Associates

External Engagement
- Former Employees
- Listed and Unlisted Competitors
- Suppliers (Current and Former)
- Customers (Current and Former)
- Industry Contacts and Industry Associations

Hands On
- Company Announcements and Reports
- Product/Service Sampling and Testing
- Cold Calling

Research
- Company Announcements and Reports
- Transcripts (Company Specific and Other)
- Industry Reports & Journals
- Social Media and Industry Forums
- Surveys, Ratings & Proprietary Analytical Tools

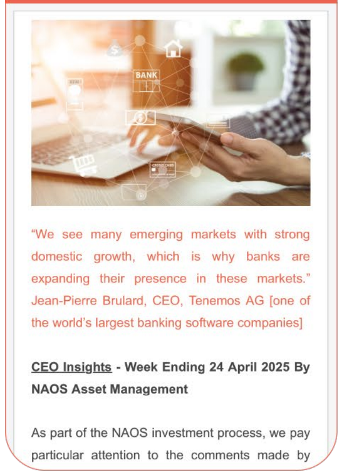
Reasons Not to Invest with NAOS

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

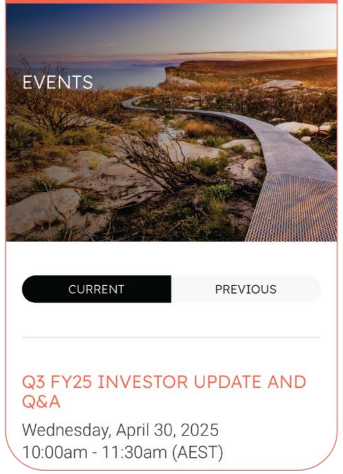
- Concentrated portfolios (0-15 investments & shareholdings often >20%)
- Long-term investment philosophy (5+ years)
- Focus on emerging companies ($20 million - $500 million market capitalisation)
- Benchmark unaware (no current NAOS investments are within the XSOAI)
- Industrial focus (no exposure 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

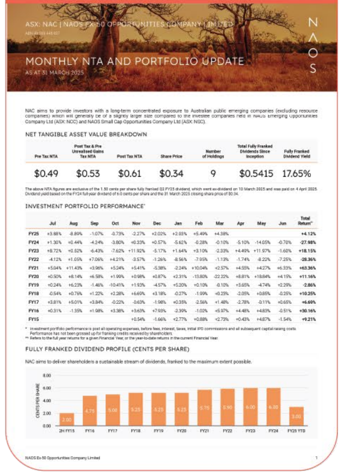
CEO Insights NAOS Newsletter



Quarterly Webinars & Events



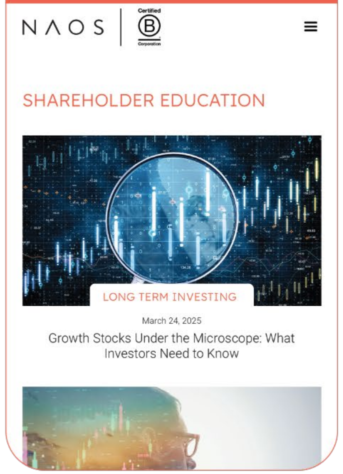
Monthly Investment Report & NTA email Updates



Quarterly Investment Report

News & Media

Shareholder Education



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