DMX Capital Partners Limited
November 2025 – Investor Update

An investment company managed by:
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Opening NAV (31 October 2025 – ex div) [1,2]	**$2.8321**
Closing NAV (30 November 2025) [1,2]	**$2.8429**
Fund size (gross assets)	$34m
% Cash held - month end	2%
Number of positions	49
Gearing	Nil

1-month return	0.4%
3-month return	7.0%
12-month return	18.7%
3-year return (CAGR p.a.)	12.5%
5-year return (CAGR p.a.)	10.8%
Since inception (*10 years, 8 months*) (CAGR p.a.)	16.0%
Since inception (*10 years, 8 months*) (cumulative)	390.3%

Returns are after all fees and expenses and include dividends reinvested and franking credits paid.
Inception date of 1 April 2015 (Inception NAV: $1.00). Since inception, $1.45 of dividends & franking credits have been paid.

Dear Shareholder,

DMXCP's NAV increased 0.4% (after all accrued fees and expenses) for November 2025. The NAV as at 30 November 2025 was **$2.8429**, compared to **$2.8321 (ex-div)** as at 31 October 2025. During November the All-Ordinaries Accumulation Index was down 2.7%, the Small Ordinaries declined 1.5%, while the Emerging Companies Index fell 1.3%.

<u>November Developments</u>

November was a particularly eventful month: there were a number of AGMs to attend, trading updates and a volatile market which saw the Emerging Companies Index down ~8% at one point, before staging a recovery late in the month.

While we typically have good access to management, AGMs are often a great opportunity to meet all the directors and get their perspective on a company's performance. We note that for some of the smaller company AGMs that we attended, we were the only shareholder in attendance, giving us the opportunity to further build our company insights through discussions with directors / management.

During November we saw strong contributions to performance from Clover Corporation (ASX:**CLV**)(up 26%) and Verbrec (ASX:**VBC**) which also increased 26%. Both these companies reported pleasing developments during the month, and we discuss the progress in these names below. Detractors included several technology names, including Kinatico (ASX:**KYP**) which fell 18% and Energy One (ASX:**EOL**) which fell 8% on the back of a shift in sentiment away from technology names.

As we head into 2026, following a busy reporting and AGM season, we set out below our top 5 listed positions, and how we see them positioned following their recent updates.

<u>Top 5 position – updates</u>

	Recent updates	**Upside thesis**
EDU Australia (ASX:EDU) *Leading Australian higher education / private university offering long duration Bachelor/Masters and vocational courses in areas of skills shortages.*	EDU announced a profit upgrade for CY25 of ~$14m NPAT on the back of increased commencements and strong retention across Ikon's higher education courses. Total student enrolments in 2025 finished at a record 4,537, up 82%, highlighting sustained demand for Ikon's programs, which focus on disciplines aligned with Australia's skills needs.	CY26 total enrolments for EDU are likely to be strongly up on CY25. The layering of further strong intakes of new students joining continuing students, together with the low rate of completions (graduations) should result in strong earnings growth into 2026, placing EDU in a strong upgrade cycle and with potential for a continued multiple re-rate from its current mid-single digit FY26 PE. The roll out of new undergraduate and masters courses in 2026 will further diversify EDU's revenue stream, improving the quality of the business.

Verbrec (ASX:VBC) *National engineering and infrastructure services business with a focus on energy transition and >$150m in annual revenue*	During November, VBC acquired Alliance Automation (one of Australia's largest electrical engineering and automation businesses) from Telstra for $5.5m. This increases VBC's capabilities in automation, digitisation, machine learning and cyber security, enabling VBC to now deliver services across the entire asset lifecycle and with a deeper offering in automation, as well as across a greater diversity of industries. On a pro-forma basis, VBC is expected to generate revenue >$160m, ~$15m EBITDA and ~$9m NPAT	After many years of carrying significant debt, following a strong FY25 and non-core asset sales, VBC (post-acquisition) has a net cash position of ~$8m, and has commenced paying dividends. Based on its month end market cap of $40m and EV of $32m, VBC trades on a low single digit earnings multiple, which we think significantly undervalues VBC given its scale, diversification and national footprint. We think VBC could double from here and still be very cheap at sub 10x PE. In addition, VBC is confident over time it can increase margins in Alliance Automation from <3% under Telstra back to 10%.
Count (ASX:CUP) *Second Largest financial advice network in Australia Top 20 accounting network in Australia*	At its AGM, CUP reported Q126 revenue of $42.3m (up +12.5%) while underlying EBITA of $7.6m was up +12.7%. Funds under management had grown to $5.1 billion as at 1 October 2025, up 31% from 30 June 2025. CUP noted they have a strong pipeline of acquisition opportunities, and have completed six small acquisitions YTD, deploying $3.7m of capital.	With a dominant market position, we expect tailwinds to continue to drive organic growth for CUP. In particular, margin upside exists from transitioning more of CUP's $40b under advice onto CUP's CARE funds management platform. Over time, CUP has the potential to cross sell more of its services lines (IT, training, administration) to its substantial network of advisers and accountants. As a market leader, CUP is also in the position to lead further advice industry consolidation. Finally, the expected sell-down of current majority shareholder, CBA (expected during 2026) will remove an overhang and the current illiquidity discount, and should drive improved liquidity and a material multiple re-rate from its current ~11x PE.
Pure Profile (ASX:PPL) *Global data and insights organisation providing online data and research to ~1,000 clients*	For the first quarter of FY26 Pureprofile (ASX:PPL) delivered a milestone result – its Rest of World (ROW – ex-ANZ) revenue surpassed ANZ's revenue for the first time, having grown 34% to $8.1m for the quarter. PPL's ROW revenue now has a five-year CAGR of 38% on the back of organic expansion in Europe, USA and Asia. PPL has provided FY26 revenue guidance of $63m–$64m and an EBITDA margin of 10–11%. The outlook reflects continued progress in shifting its revenue mix toward scalable, technology-enabled solutions.	PPL has completed its turnaround and is now an NPAT profitable, cash-generative, AI-enabled data and insights platform with a strong balance sheet. There is the potential for PPL to increase EBITDA margins from its current ~10% toward mid-teens levels through leveraging its platform technology to increase its recurring revenue, grow its self-service client base and utilising AI driven automation. Finally, PPL controls a substantial inventory of data – AI companies need increasing amounts of data to feed their LLMs. There is an opportunity for AI companies to become a new revenue stream for PPL.
Clover Corp (ASX:CLV) *CLV's microencapsulation technology, which is based on significant R&D, enables nutritional oils (tuna, fish, algal) to be added to infant formula, foods and beverages*	At its November AGM, CLV guided for 1H26 revenue to be in a range of $40m - $43m, up ~10% and for growth for FY26. Pleasingly, CLV also advised that commercialisation of its powdered Choline product is progressing well with negotiations on pricing and supply agreements with potential customers continuing into FY26. Clover is searching for additional production capacity to meet expected demand levels.	Management expects that commercial success of Choline should result in it delivering the same level of sales as DHA (~$50m in revenue), doubling the profit of CLV over the next several years. At current prices, little is priced in for the success of Choline and other new products that CLV has in the R&D phase.

We are enthused about the prospects of these larger positions for 2026 – they are all profitable, well managed, have strong operating momentum and have clear catalysts and opportunities for material re-rates.

Outside of these largest weighted positions, notable updates were delivered by:

- AFL Legal (ASX:**AFL**) - Q126 revenues was up 43% to $9m, while Q126 normalised NPBT (ex-minority interests) increased 116% to $0.8m;
- Laserbond (ASX:**LBL**) – revenue of $15.9m of revenue during the first 4 months of the financial year while NPBT of $2.5m is 92% ahead of the $1.3m achieved in the whole of 1H25;
- Prime Financial (ASX:**PFG**) – PFG reported a positive outlook for FY26 with revenue forecast to be up 15-20%, underlying EBITDA to be up 20-25%, and operating cashflow +125-150%;
- Commsgroup (ASX:**CCG**) - Q126 revenues was up 42% to $19m, while Q126 EBITDA increased 100% to $2.2m.

These names are all mid-sized (~2% to ~3%) positions for us, and are all on track to report substantial increases in revenue and profit in FY26.

Christmas wishes and concluding comments for 2025

We finish 2025 pleased with how the portfolio is positioned and how the majority of our companies are executing. As highlighted above, we believe we own a portfolio of genuinely mispriced under-owned companies that offer significant upside potential, and we are confident about continued progress into 2026.

As this is the last newsletter before Christmas, we would like to take this opportunity to wish you and your family a safe and merry Christmas and an enjoyable new year. We thank all our investors for their support, patience, and for the confidence you have shown in us and our strategy. We are privileged to have such a loyal and supportive group of long-term investors. We look forward to updating you again after the festive season.

Kind regards

Steven, Michael, Chris & Roger
DMX Asset Management

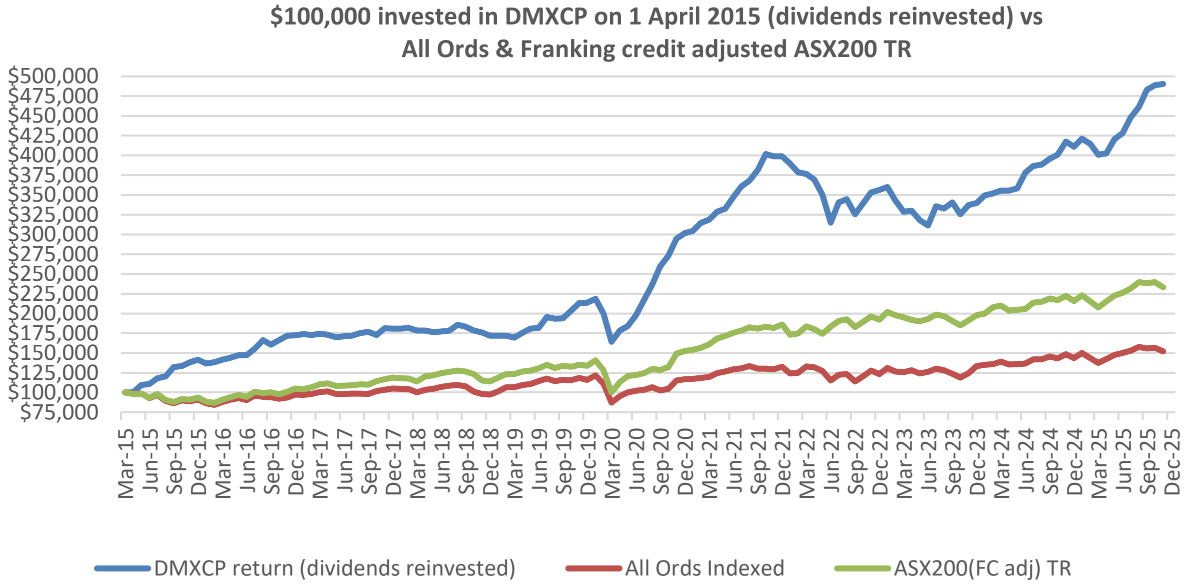
Note 1: Net asset value (NAV) is after income tax payable but includes an estimate of franking credits available. Refer note 4, unaudited
Note 2: Unaudited result
Note 3: All DMXCP disclosed returns include the payment of dividends and franking credits

Appendix 1: Performance

Monthly DMXCP Net asset value (share-price) returns (after fees) since inception (April 2015) [3] (%)

Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	All Ords
2015	n/a	n/a	n/a	+0.201	+9.448	+1.104	+6.524	+1.971	+9.711	+0.958	+3.568	+2.470	**+41.62**	**-8.83**
2016	-3.590	+1.323	+2.049	+2.045	+2.143	+0.020	+5.389	+7.056	+2.156	+1.058	+1.520	+0.321	**+23.10**	**+7.01**
2017	+0.885	-0.816	+1.790	-0.741	-1.990	+0.210	+1.071	+1.208	+0.822	+3.494	-0.267	-0.055	**+5.54**	**+7.83**
2018	+0.445	-1.625	+0.008	-1.173	+0.310	-0.211	+1.017	+4.112	+1.604	-3.438	-2.827	-2.257	**-3.66**	**-7.24**
2019	+0.122	-0.010	-1.624	+3.754	+3.014	+0.418	+7.482	-0.889	+3.279	+4.567	+2.997	+0.140	**+25.10**	**+19.02**
2020	+2.33	-8.42	-17.91	+8.521	+4.525	+6.213	+10.09	+8.669	+6.518	+11.10	+7.86	+2.24	**+42.47**	**+0.72**
2021	+1.02	+3.31	+1.17	+3.20	+1.10	+0.70	+3.96	+2.12	+3.80	+5.51	-0.84	+0.04	**+28.06**	**+13.55**
2022	-2.48	-2.93	-0.51	-2.04	-5.50	-10.64	+8.72	+1.20	-5.90	+4.52	+4.50	+0.96	**-11.4**	**-7.2**
2023	+1.12	-5.17	-4.52	+0.47	-3.94	-2.30	+8.55	-0.91	+2.56	-4.86	+4.06	+0.74	**-5.07**	**+8.4**
2024	+3.27	+0.77	+1.00	+0.06	+0.78	+6.18	+2.35	+0.52	+2.05	+1.59	+4.49	**-1.71**	**+22.7**	**+7.6**
2025	+2.72	-1.73	-3.70	+0.46	+5.06	+2.00	+5.19	+3.30	+5.26	+1.26	**+0.40**		**+20.8**	**+6.0**

The following chart illustrates the return from investing $100,000 in the fund (including dividends and attached franking credits) since inception (1 April 2015). DMXCP is an absolute return fund, focused on generating positive absolute returns over the medium to long term.



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