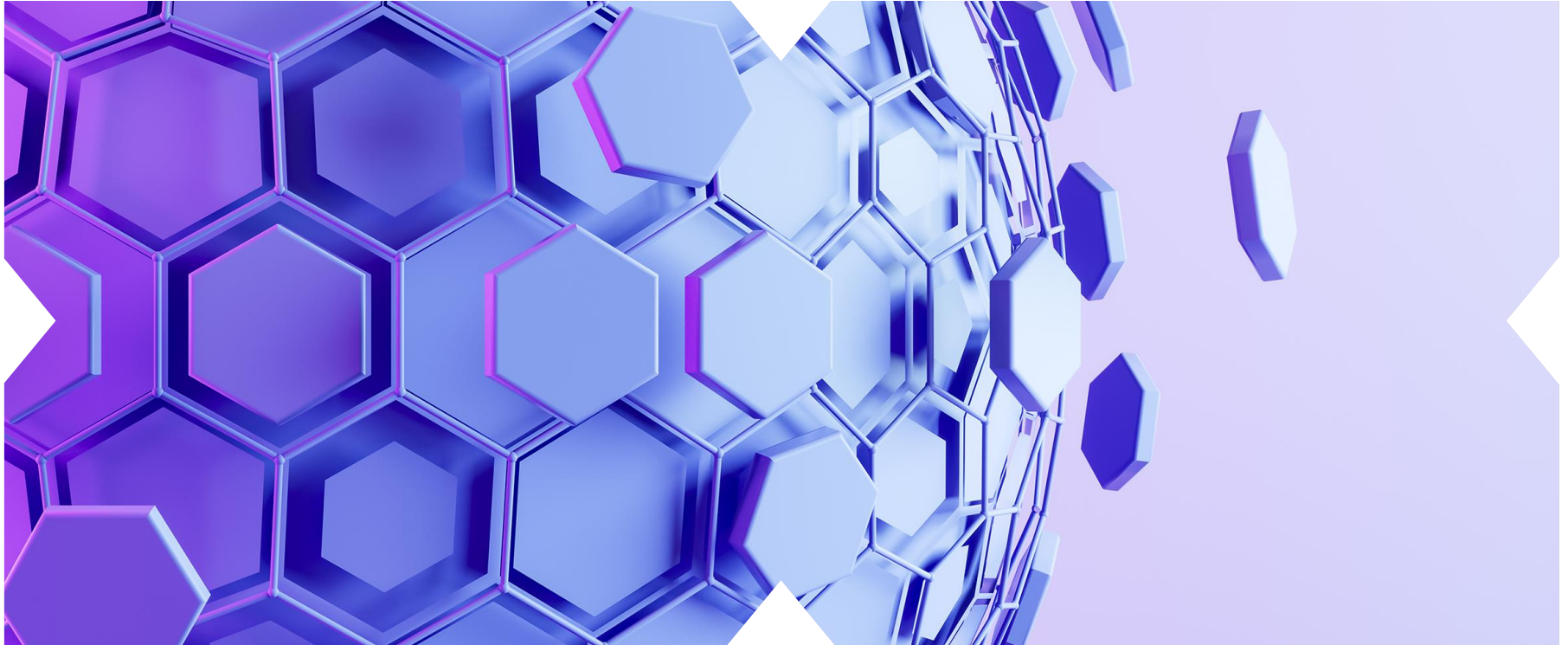


ASX CEO Connect



Tuesday 28th October 2025

In partnership with  **nabtrade**



Acknowledging Country

ASX acknowledges the Traditional Owners of Country throughout Australia. We pay our respects to Elders past and present.

Artwork by Lee Ann Hall
My Country My People



ASX CEO Connect

Guest Speakers



nabtrade / Market Update

Gemma Dale
Director, SMSF and Investor Behaviour



Southern Cross Gold Consolidated Ltd (ASX: SX2)

Michael Hudson
President & Chief Executive Officer



Qualitas Real Estate Income Fund (ASX: QRI)

Mark Power
Head of Income Credit



Objective Corporation Ltd (ASX: OCL)

Tony Walls
Founder & Chief Executive Officer



Summerset Group Holdings Ltd (ASX: SNZ)

Scott Scoullar
Chief Executive Officer



Cleanaway Waste Management Ltd (ASX: CWY)

Mark Schubert
Chief Executive Officer

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Today's Agenda

10.00 am		ASX Introduction	Ian Irvine	MC
10.05 am		Market Update, nabtrade	Gemma Dale	Director, SMSF & Investor Behaviour
10.20 am	SX2	Southern Cross Gold Consolidated Limited	Michael Hudson	President & Chief Executive Officer
10.40 am	QRI	Qualitas Real Estate Income Fund	Mark Power	Head of Income Credit
11.00 am	OCL	Objective Corporation Limited	Tony Walls	Founder & Chief Executive Officer
11.20 am	SNZ	Summerset Group Holdings Limited	Scott Scoullar	Chief Executive Officer
11.40 am	CWY	Cleanaway Waste Management Limited	Mark Schubert	Chief Executive Officer

Market Update

nabtrade



Gemma Dale

Director, SMSF and Investor Behaviour

Market Update

ASX CEO Connect Oct 2025

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Agenda

 ASX Year to Date

 Sector breakdown
- Winners and losers

 Key themes to watch

ASX Performance

Price Performance

YTD 10.54%

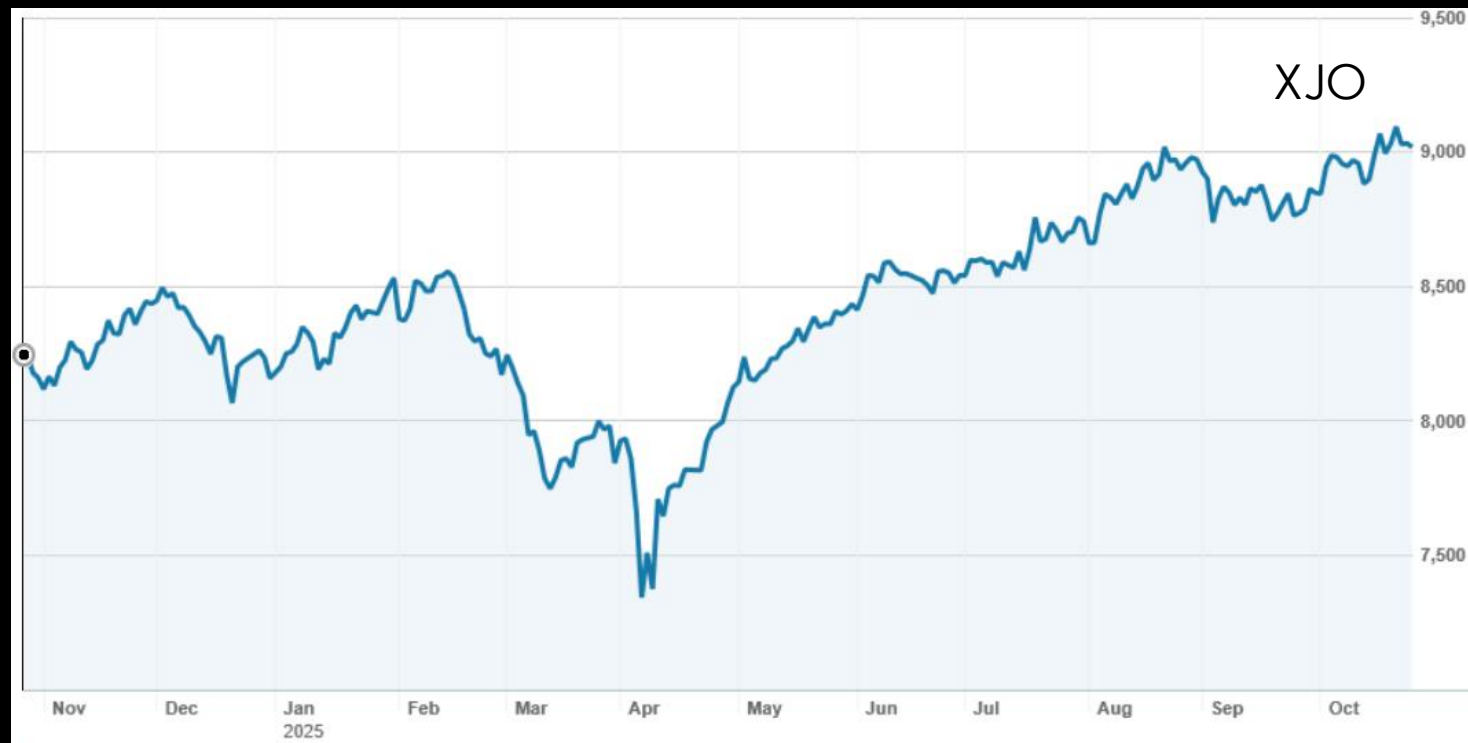
1 Yr 9.90%

5 Yr 46.25%

10 Yr 68.64%

Div yield 4.16%

PE (hist) 20.28x



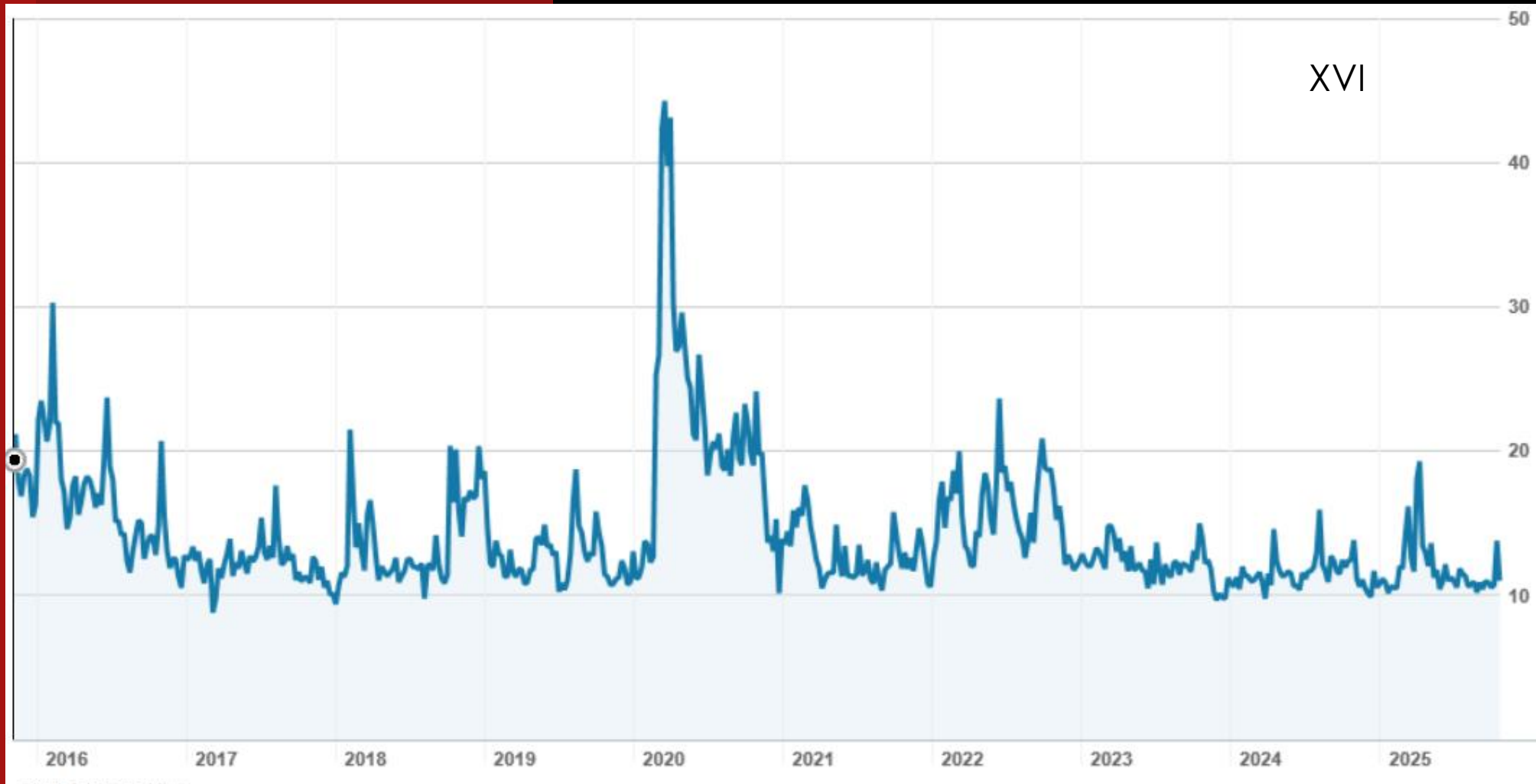
S&P ASX200 over 10 years



Volatility is still very low

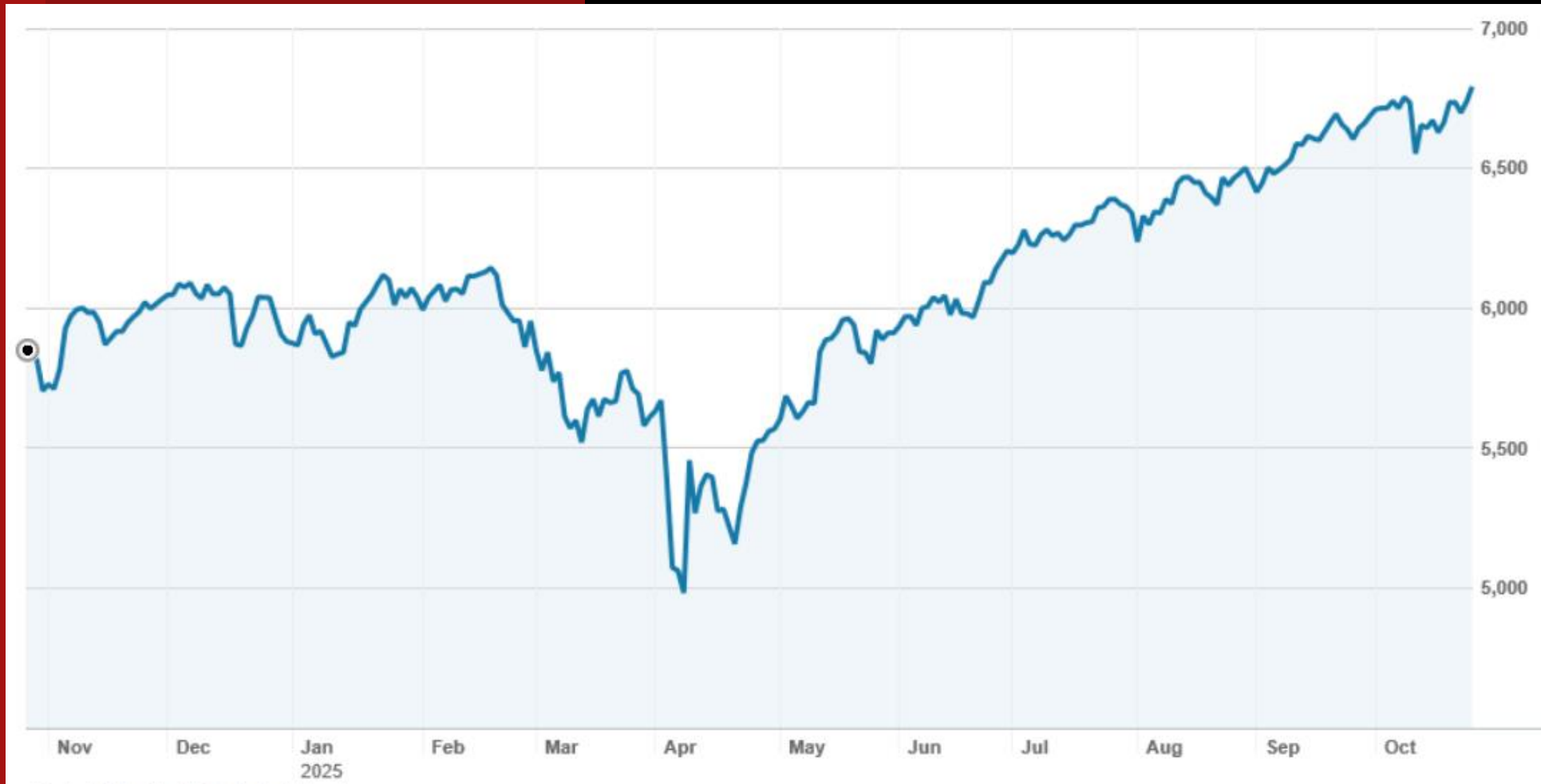


Volatility over 10 years



Source: nabtrade, Refinitiv. Price performance only; dividends excluded

S&P500 over one year



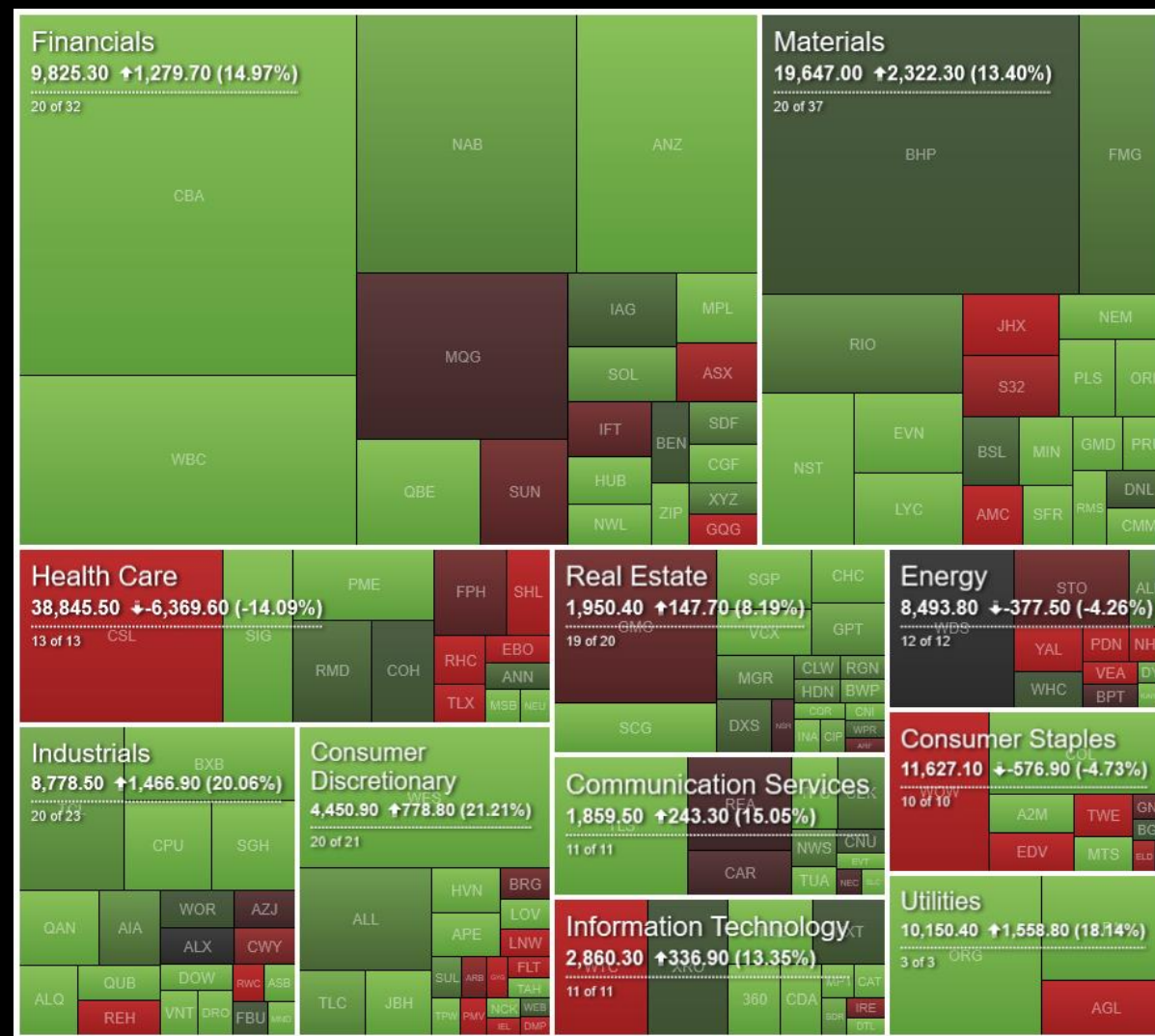
Source: nabtrade, Refinitiv. Price performance only; dividends excluded

S&P500 over ten years



Source: nabtrade, Refinitiv. Price performance only; dividends excluded

What has been driving the ASX?



Source: nabtrade, Refinitiv. Price performance only; dividends excluded

Financials

Price Performance

YTD 12.80%

1 Yr 13.94%

5 Yr 97.30%

10 Yr 56.71%

Div yield 4.68%

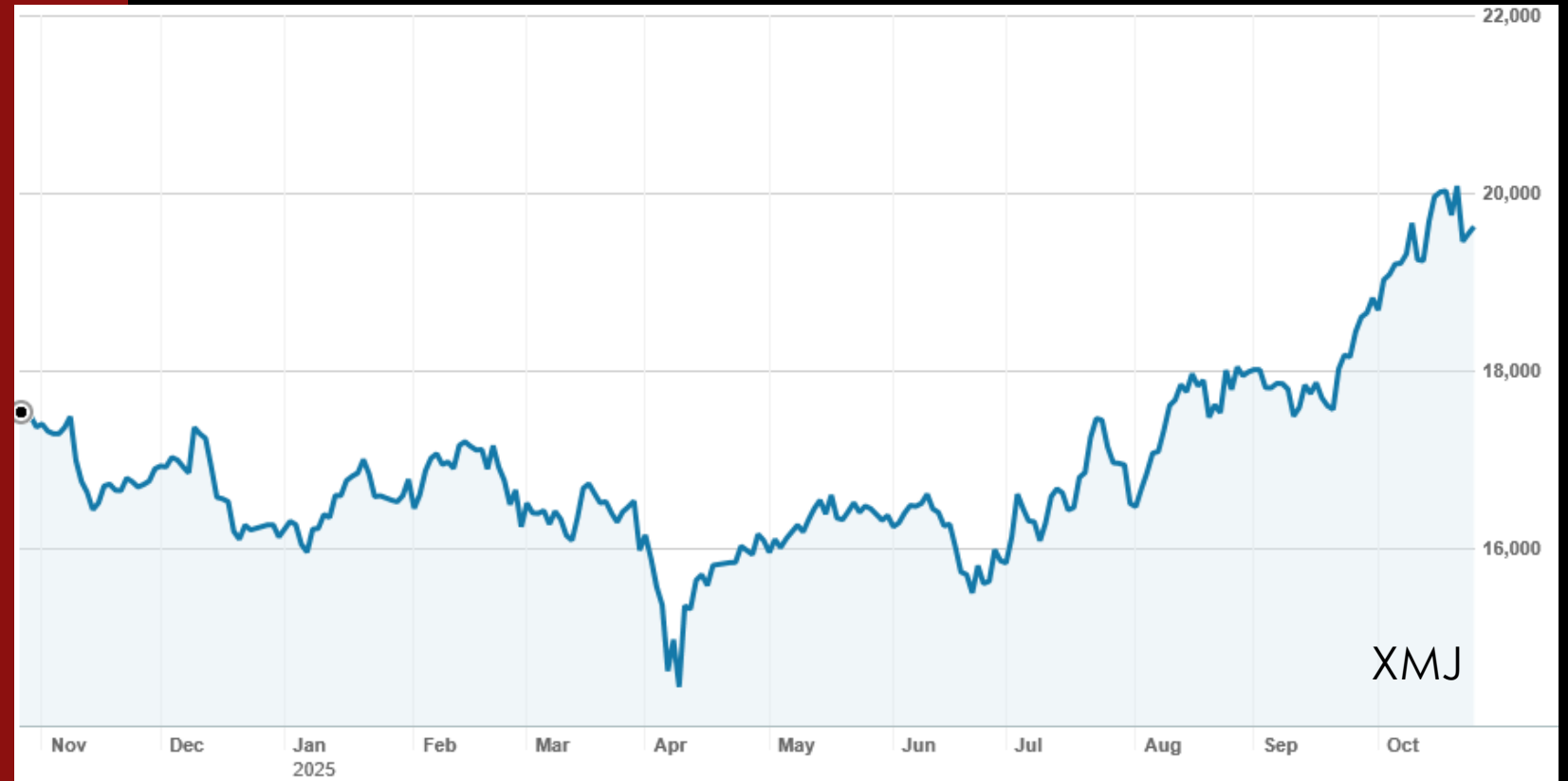
PE (hist) 20.61x



Materials

Price Performance

YTD	21.68%
1 Yr	13.30%
5 Yr	39.68%
10 Yr	137.88%
Div yield	4.70%
PE (hist)	17.39x



Healthcare

Price Performance

YTD -13.47%

1 Yr -13.64%

5 Yr -11.55%

10 Yr 111.36%

Div yield 1.87%

PE (hist) 30.35x



Energy

Price Performance

YTD -1.35%

1 Yr -4.08%

5 Yr 25.40%

10 Yr -4.51%

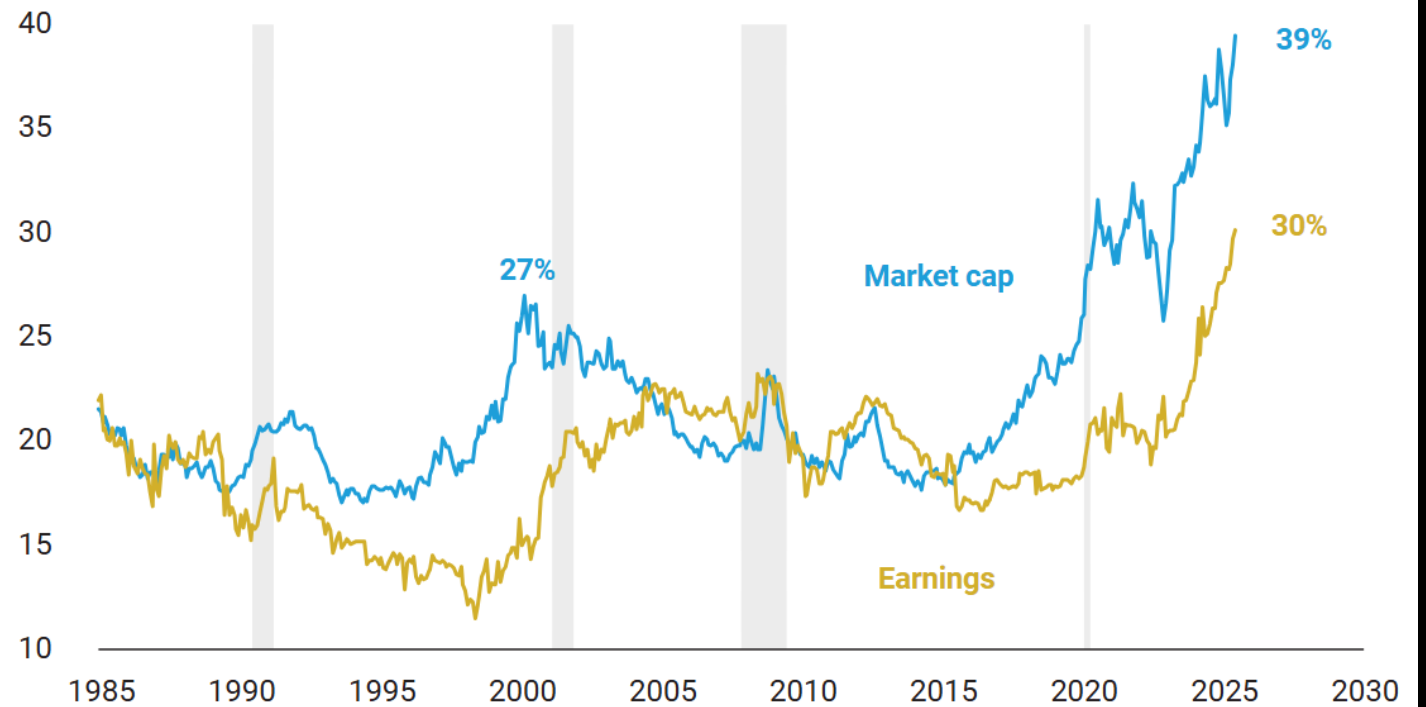
Div yield 8.02%

PE (hist) 5.86x



One thing to watch...

Ten largest companies as a share of S&P 500 total



Source: Goldman Sachs. Data as of 31 August, 2025. Past performance does not guarantee future results. It is not possible to invest directly in an index.

Source: Goldman Sachs 31 August 2025

But
does
any of
that
matter?



Source: X

Thank you



nabtrade presents

YOUR WEALTH

With Gemma Dale



Southern Cross Gold Consolidated Limited

ASX : SX2



Michael Hudson

President & Chief Executive Officer

Sunday Creek

An Expanding and Significant
Global Gold Discovery

Michael Hudson
Managing Director
28 October 2025



ASX

ASX CEO Connect October
2025



Important Information

Overview: This presentation (this “Presentation”) dated October 28, 2025, has been prepared by Southern Cross Gold Consolidated Ltd (“SXGC” or the “Company”) and is authorized for release by Managing Director, Michael Hudson.

Accuracy of Information: Readers are directed to the public disclosure of Southern Cross Gold Consolidated Ltd (“SXGC”) available under SXGC’s profile on SEDAR+ (“SEDAR+”) at www.sedarplus.ca. Information contained in this presentation was believed to be accurate at the time it was posted but may be superseded by more recent public disclosure of SXGC. SXGC makes no representations or warranties as to the accuracy, reliability, completeness or timeliness of the information in this presentation.

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Although the Company believes its expectations are based upon reasonable assumptions and has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. As such, these risks are not exhaustive; however, they should be considered carefully. If any of these risks or uncertainties materialize, actual results may vary materially from those anticipated in the forward-looking statements found herein. Due to the risks, uncertainties, and assumptions inherent in forward-looking statements, readers should not place undue reliance on forward-looking statements.

Forward-looking statements contained herein are presented for the purpose of assisting investors in understanding the Company’s business plans, potential financial performance and condition and may not be appropriate for other purposes.

The forward-looking statements contained herein are made only as of the date hereof. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent required by applicable law. The Company qualifies all of its forward-looking statements by these cautionary statements.

Qualified/Competent Person: Mr. Michael Hudson, President, CEO and Managing Director of SXGC, a Qualified Person as defined by National Instrument 43-101, and Competent Person as defined by JORC, and a Fellow in good standing with the Australasian Institute of Mining and Metallurgy, has reviewed, verified and approved the technical information in this Presentation.

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Important Information

For the purposes of JORC, certain information in this Presentation that relates to exploration results is extracted from the Independent Geologist's Report dated December 11, 2024, which was issued with the consent of the Competent Person, Mr. Steven Tambanis. The Technical Report is included in the Company's prospectus dated December 11, 2024, which was lodged with the Australian Securities and Investments Commission (ASIC) on December 11, 2024, for the purpose of compliance with ASX Listing Rules, as part of the Company's application for admission to the Official List. The Technical Report is available for download at www2.asx.com.au under code "SX2". The Company confirms that it is not aware of any new information or data that materially affects the information related to exploration results included in the prospectus. The Company confirms that the form and context of the Competent Persons' findings in relation to the report have not been materially modified from the prospectus filing.

For the purposes of NI 43-101, certain information in this Presentation that relates to exploration results is extracted from the independent technical report titled NI 43-101 Technical Report, Sunday Creek Gold-Antimony Project, Victoria, Australia" and dated August 10, 2025 (the "Technical Report") prepared for the Company by Mark Saxon, a qualified person under NI 43-101. The Technical Report is available for download under the Company's profile on www.sedarplus.ca and on the Company's website at www.southerncrossgold.com

Information in this Presentation relates to the Exploration Target for the Sunday Creek Project is based on information compiled by Mr Kenneth Bush and Mr Michael Hudson. Mr Bush is a Member of Australian Institute of Geoscientists and Mr Hudson is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Bush and Mr Hudson each have sufficient experience relevant to the style of mineralization and type of deposit under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Bush is Exploration Manager and Mr Hudson is Managing Director of Southern Cross Gold Limited and both consent to the inclusion in the report of the matters based on their information in the form and context in which it appears. For further exploration target information see historic SXG News Release Dated 23/01/24: <https://www.southerncrossgold.com/investor/historical-announcements-asx-sxg>. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original document/announcement and the Company confirms that the form and context in which the Competent Person's findings are presented have not materially modified from the original market announcement.

Certain information in this Presentation also relates to prior exploration results reported by Southern Cross Gold Ltd, are extracted from the following announcements, which are available to view on www.southerncrossgold.com under historical announcements:

4 October, 2022 [SDDSC046](#), 20 October, 2022 [SDDSC049](#), 5 September, 2023 [SDDSC077B](#), 12 October, 2023 [SDDL003 & 4](#), 23 October, 2023 [SDDSC082](#), 9 November, 2023 [SDDSC091](#), 14 December, 2023 [SDDSC092](#), 5 March, 2024 [SDDSC107](#), 27 May, 2024 [SDDSC117](#), 13 June, 2024 [SDDSC118](#), 28 October, 2024 [SDDSC137W2](#), 10 December, 2024 [SDDSC145](#), 18 December, 2024 [SDDSC129 & 144](#)

Au Equivalent Calculation

SXGC considers that both gold and antimony that are included in the gold equivalent calculation ("AuEq") have reasonable potential to be recovered and sold at Sunday Creek, given current geochemical understanding, historic production statistics and geologically analogous mining operations. Historically, ore from Sunday Creek was treated onsite or shipped to the Costerfield mine, located 54 km to the northwest of the project, for processing during WW1. The Costerfield mine corridor, now owned by Mandalay Resources Ltd contains two million ounces of equivalent gold (Mandalay Q3 2021 Results), and in 2020 was the sixth highest-grade global underground mine and a top 5 global producer of antimony. SXGC considers that it is appropriate to adopt the same gold equivalent variables as Mandalay Resources Ltd in its 2024 End of Year Mineral Reserves and Resources Press Release, dated February 20, 2025. The gold equivalence formula used by Mandalay Resources was calculated using Costerfield's 2024 production costs, using a gold price of US\$2,500 per ounce, an antimony price of US\$19,000 per tonne and 2024 total year metal recoveries of 91% for gold and 92% for antimony, and is as follows: $AuEq = Au (g/t) + 2.39 \times Sb (\%)$

Based on the latest Costerfield calculation and given the similar geological styles and historic toll treatment of Sunday Creek mineralization at Costerfield, SXGC considers that a $AuEq = Au (g/t) + 2.39 \times Sb (\%)$ is appropriate to use for the initial exploration targeting of gold-antimony mineralization at Sunday Creek.

Simple Business Model

Creating the Highest Margin Gold Business Globally



Rare Global Discovery

- 1 Grade
- 2 Scale
- 3 Strategic



Global Best Hit Rate

70 in 98 km
> 100g/t AuEq * m



Strategic

Major western
antimony project



Building Quickly

200 km program
Pathway to
Production



Victoria – 4 Mines Permitted in 6 mth



Funded with permits

A\$150m cash

3,440 acres (1,392 ha)
freehold

100% owned projects,
no royalties



Numbers that Matter

CAPITALIZATION SUMMARY

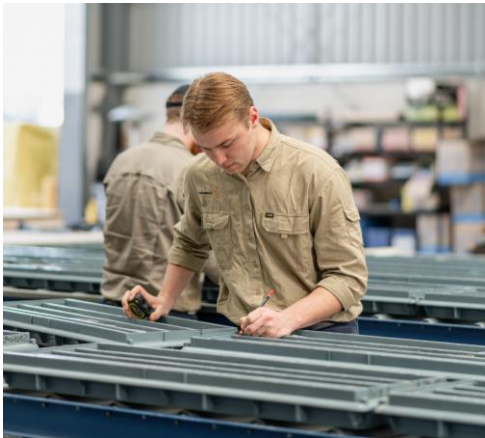
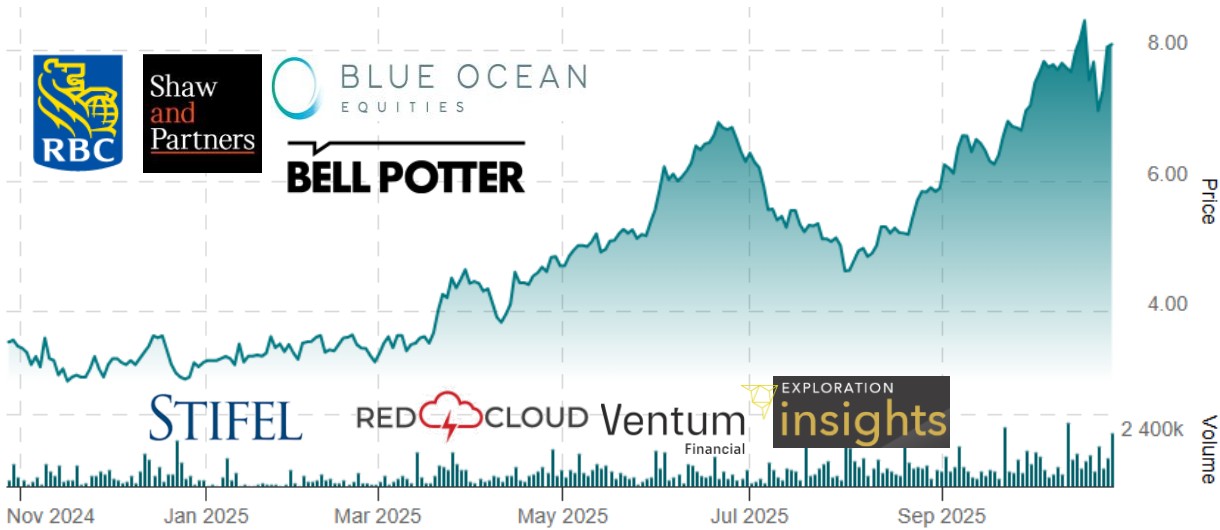
Share Price (TSX: SXGC, ASX: SX2 – Oct 24, 2025)	C\$8.09/A\$8.57
Shares Issued	221.6M
Fully Diluted	238.0M
Basic Market Capitalization	C\$2.1B
Cash	A\$150M

MAJOR SHAREHOLDER SUMMARY

UHNW (Darren Morcombe, Pierre Lassonde, Kiril Sokoloff ++)	31.2%
Institutions (Franklin Templeton, State Street, Konwave, Cbus, IFM, ADIA, Ruffer, Merk, BlackRock Index, Paradise, AIMS, Sprott AM, Pental, CQS, Schrodgers, Mackenzie, Incrementum, Firetrail, US Global, Earth Resource, Serafin, Kaplan, Wincrest, CalSTRS)	23.7%
Board and Management	3.0% (8.6% FD)
Other	42.1%
TOTAL	100.0%

TSX: SXGC ASX: SX2

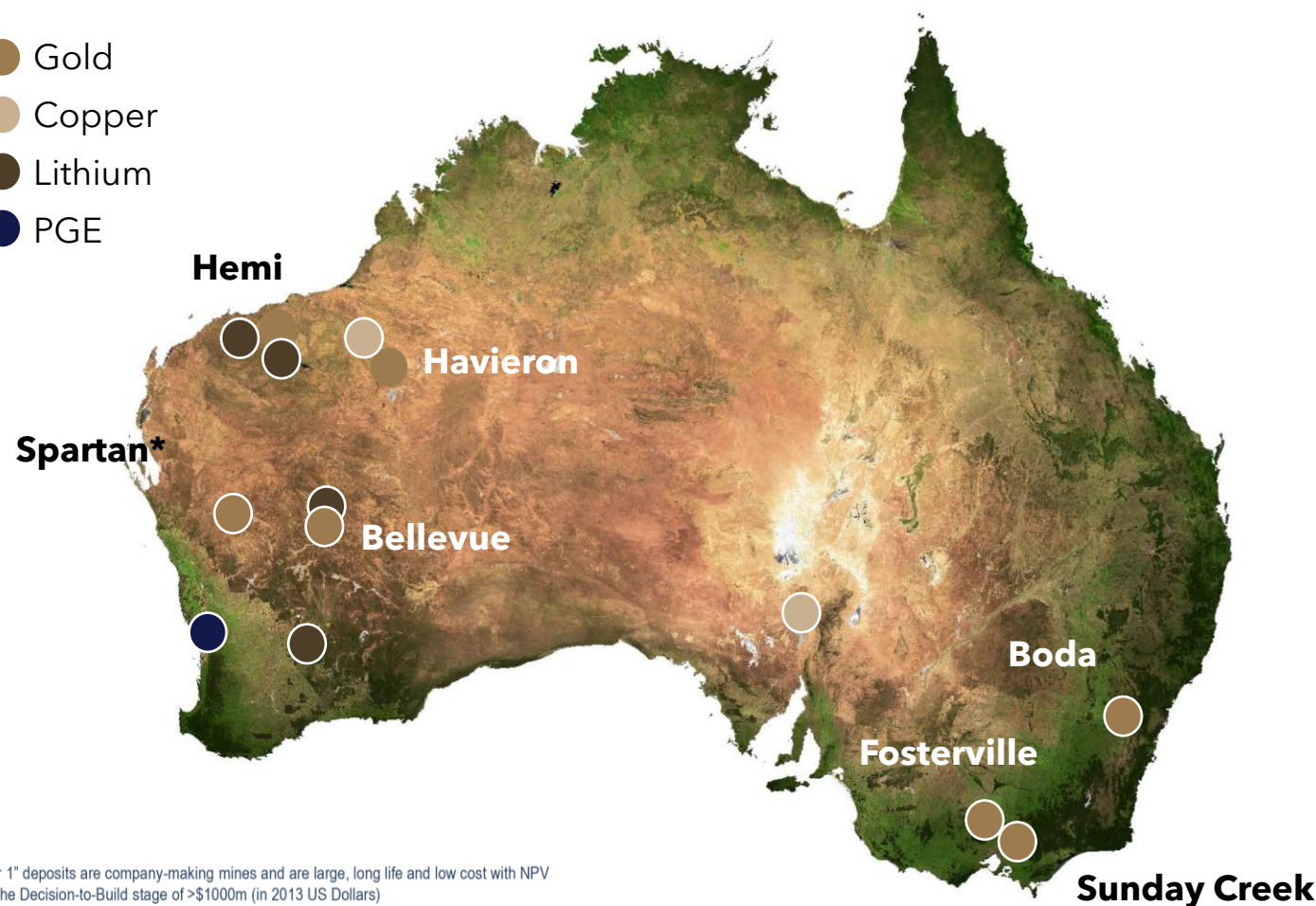
SHARE PRICE PERFORMANCE - 1 YEAR & COVERAGE



Management and
shareholders
focussed on **per
share metrics**

Reality: Last Decade Key Discoveries in Australia

- Gold
- Copper
- Lithium
- PGE



"Tier 1" deposits are company-making mines and are large, long life and low cost with NPV at the Decision-to-Build stage of >\$1000m (in 2013 US Dollars)

"Tier 2" deposits are "significant" and have some of the elements of a Tier 1 but have an NPV of \$200 to \$1000m

"Tier 3" deposits are modest or marginal deposits, with an NPV of \$0 to \$200m

<https://minexconsulting.com/wp-content/uploads/2024/06/MinEx-AIG-Presentation-June-2024.pdf>

* Spartan precedes 2023 list

TSX: SXGC ASX: SX2



Sunday Creek is rare and ranked as such in industry

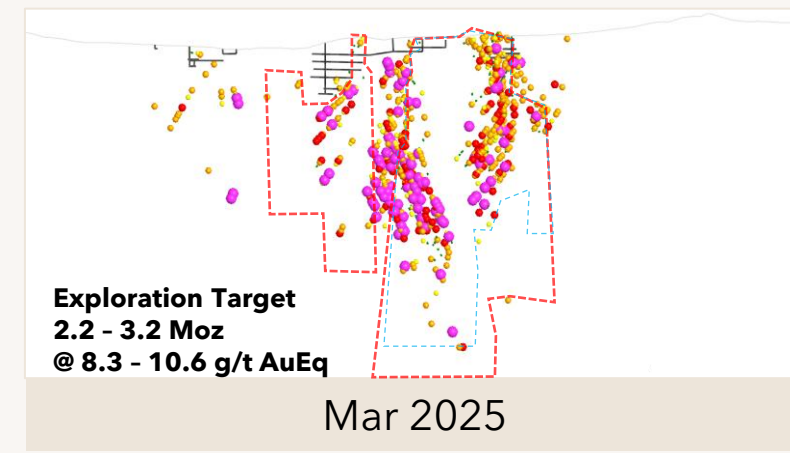
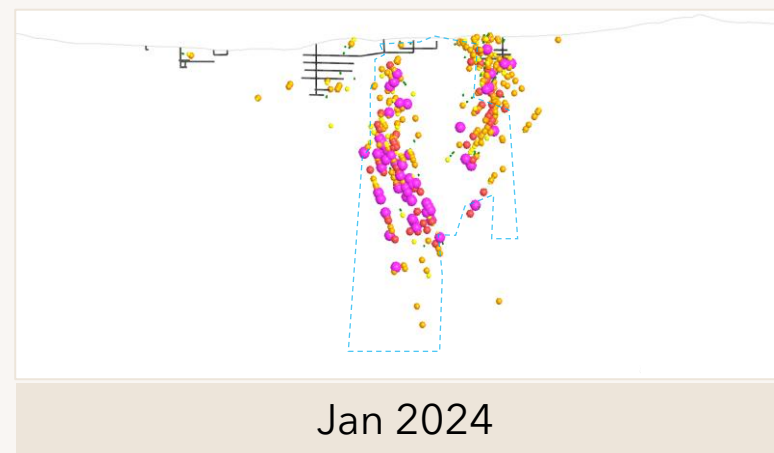
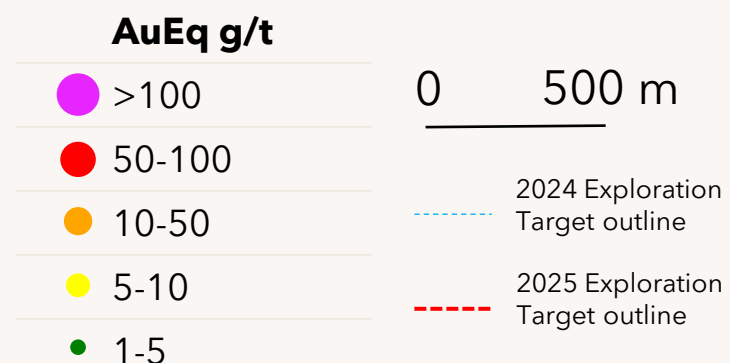
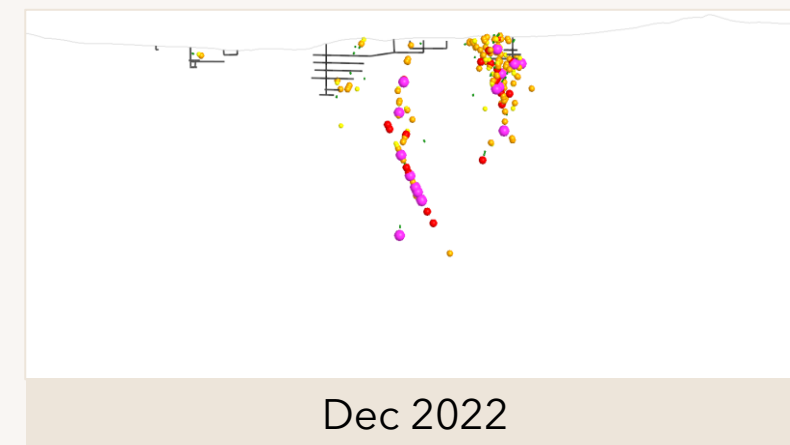
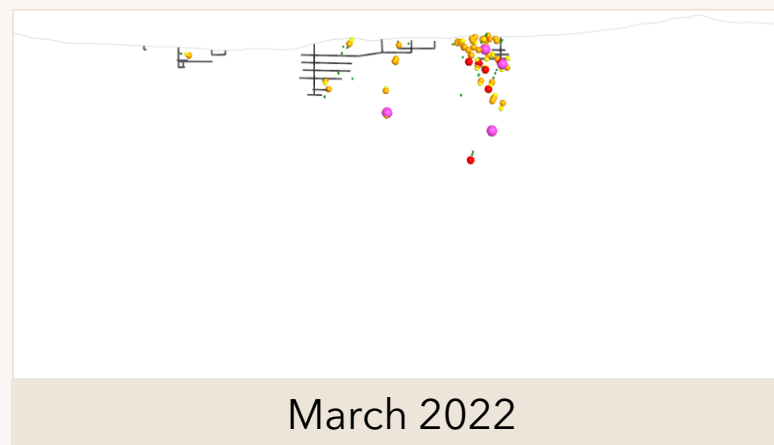
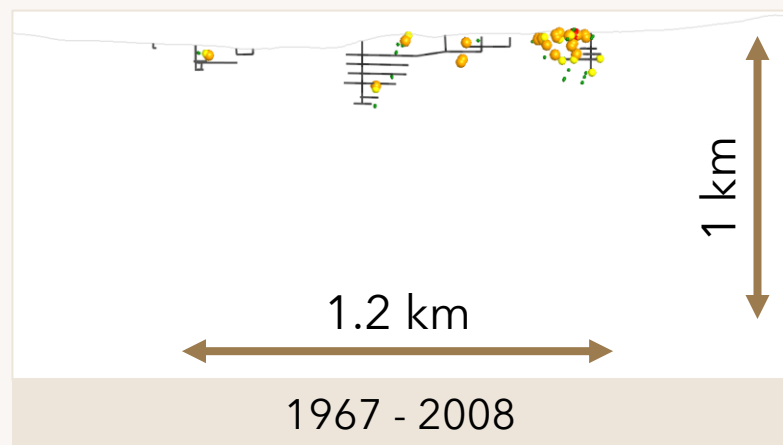


One of few global Tier 1 independently owned, high grade, multi-million greenfield global project that is **growing quickly**



Global **investors are seeking consolidation** and are supportive of growth via high-quality acquisitions.

Drill Bit Momentum, Deeper, Higher Grade, More Frequent



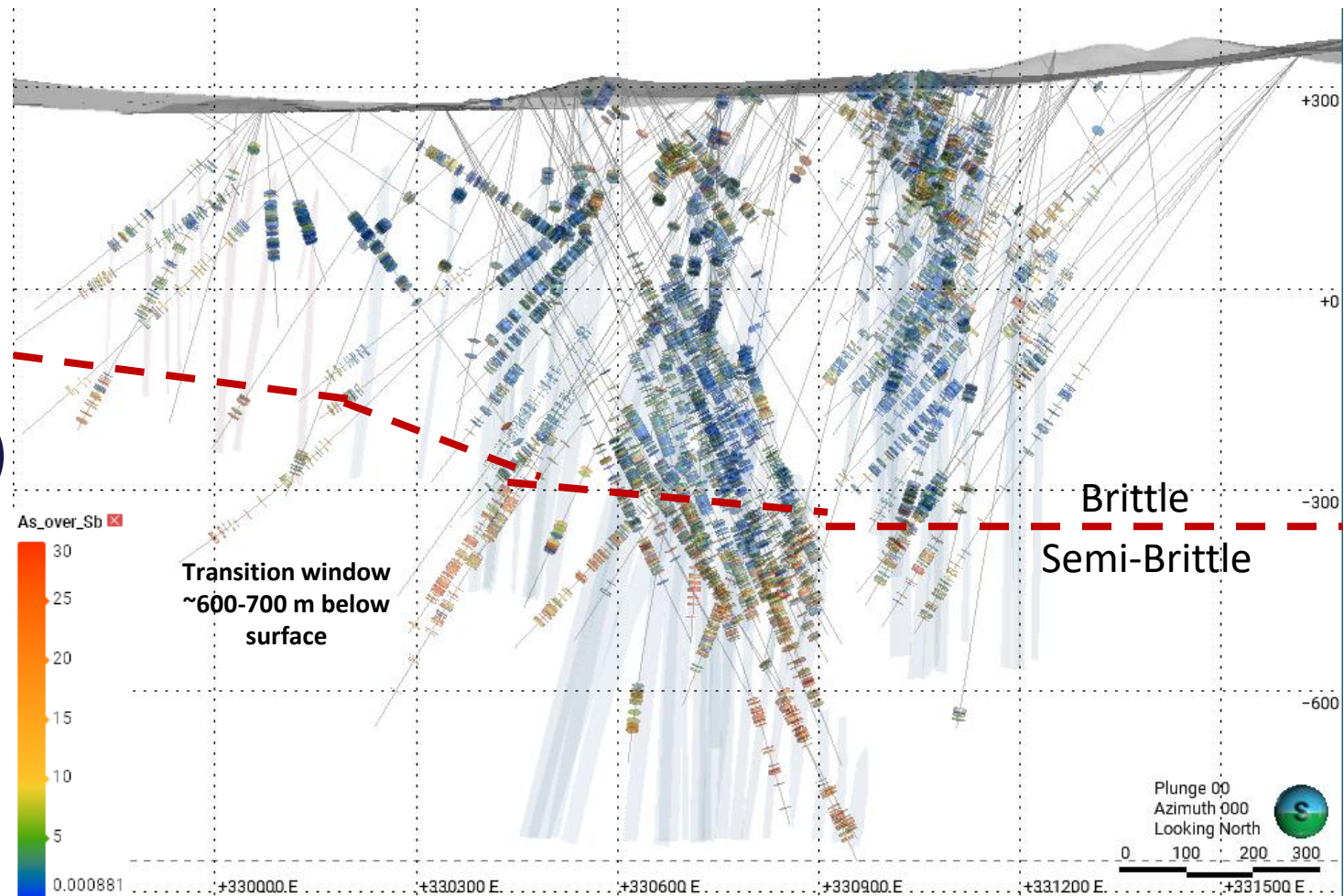
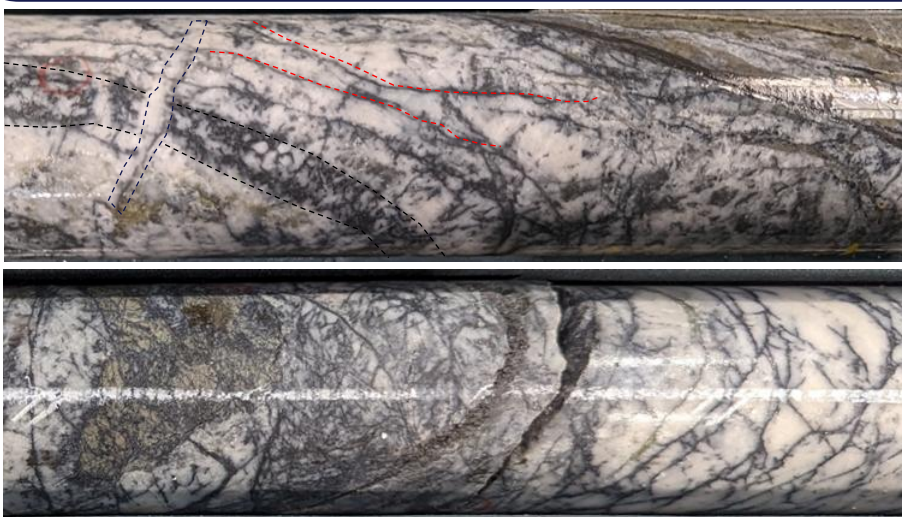
Changes with Depth at Sunday Creek

Dominant brittle features



Quartz-carbonate-stibnite extension veins in altered dyke

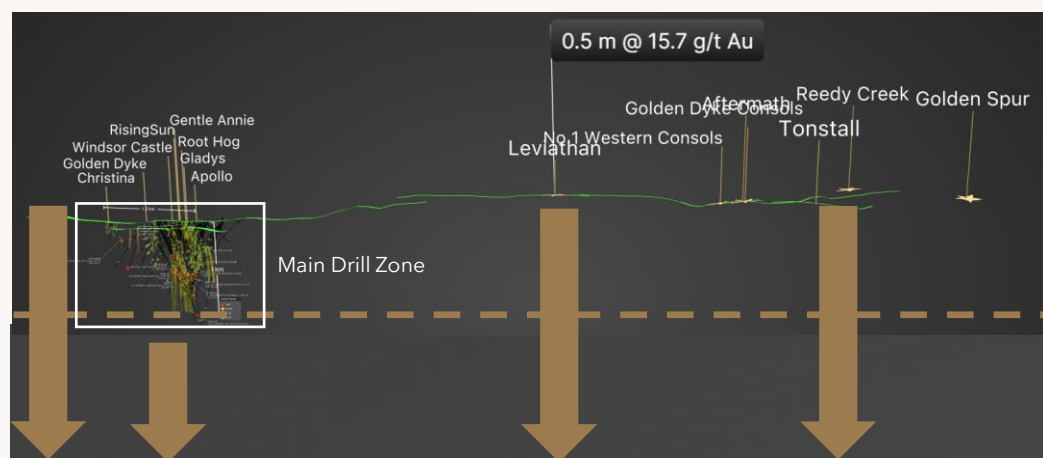
Decreasing Antimony
Fibrous Sulphosalts
Shear veins



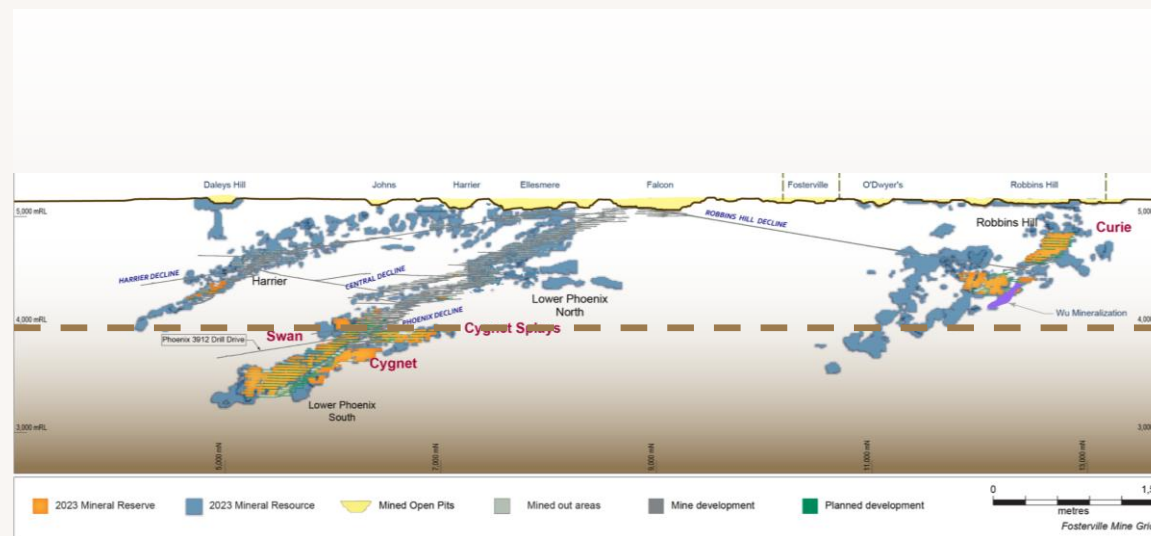
Exploration Optionality

Depth Extension is Likely, Could Double. 90% of Trend Remains to be tested

Sunday Creek



Fosterville



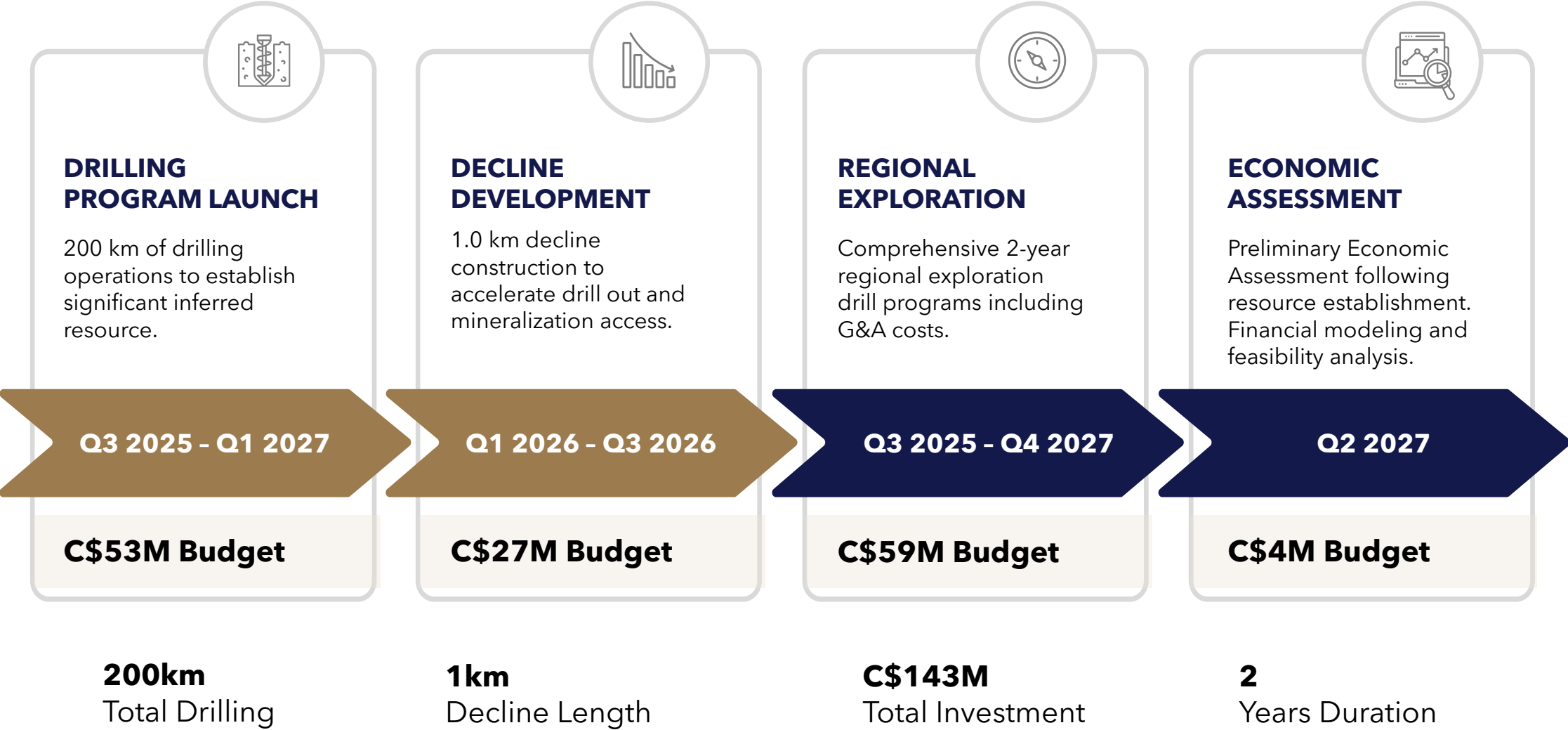
0

10 km

Source: https://s21.q4cdn.com/374334112/files/doc_downloads/GeologyMaps/2024/Item-37-Fosterville-Composite-Longitudinal-Section.png

TSX: SXGC ASX: SX2

Timeline and Strategy/Milestones - Fully Funded



Economic Renaissance

The Data Shows Over Last 6 months Victoria is #1

Four major Victorian mines permitted since Dec 2024

INN Investing News Network
Your trusted source for investing success

VIDEOS COMPANIES PRESS RELEASES TOP STOCKS

TRENDING RESOURCE TECH LIFE SCIENCE GOLD PRICE SILVER PRICE COPPER PRICE OIL

CRITICAL METALS

Victoria Improves Permitting to Back Critical Minerals Sector

Gabrielle De La Cruz | Dec. 16, 2024 09:20AM PST

Share

- Critical Minerals Priority Development Zones
- *“Victoria is open for business – that’s why we’re unlocking industrial land, streamlining investment pathways, slashing red tape and backing new and existing industries,”* concluded Premier Jacinta Allan.
- Environmental effects statement (EES) cut assessment review to a **maximum of 18 months**.

Victoria green lights two mineral sands projects



OLIVIA THOMSON

December 10, 2024, 3:37 pm

Fosterville gets the green tick



DYLAN BROWN

May 26, 2025, 10:22 am

Donald project gains final regulatory approval

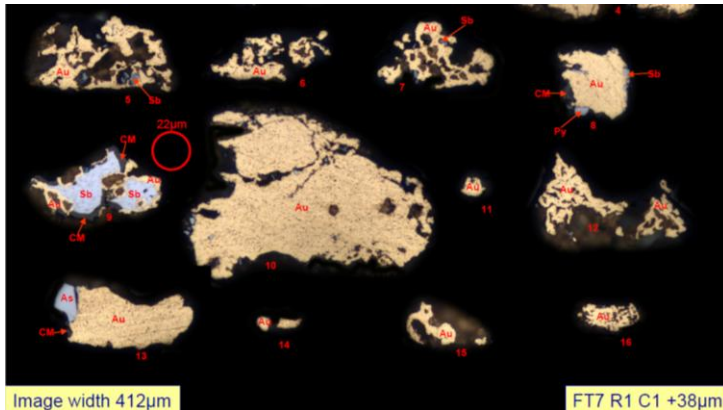


OLIVIA THOMSON

6 days ago

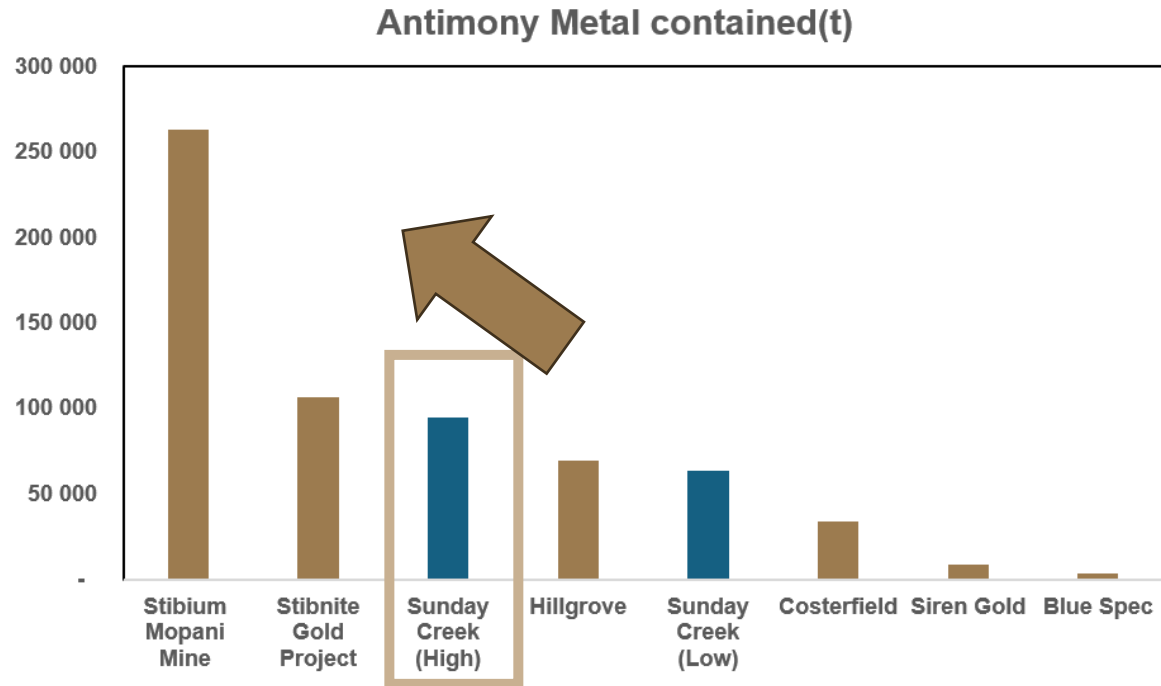
Non-refractory, simple gravity-flotation flow sheet

Metallurgical Test Work

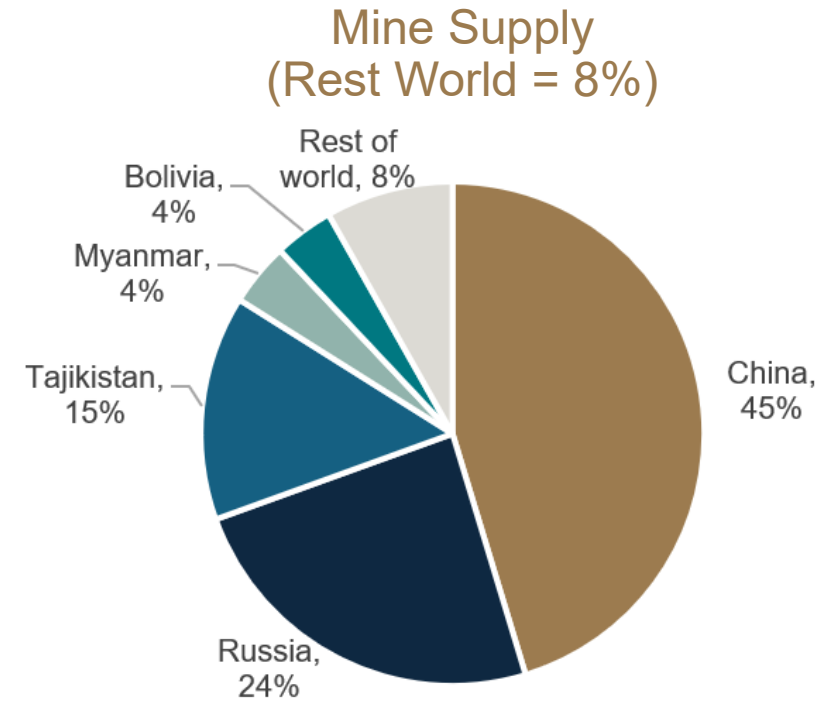


- Non-refractory native gold (82% - 84%).
- Overall **gold recovery of 92.3% to 95.6%** across three product streams:
 1. Gravity gold concentrate (**37.3 – 51.4% recovered gold**).
 2. Antimony-gold concentrate (**28.8 - 36.5% recovered gold**): Antimony grades 48.2 – 53.1%, gold grades up to 93.2 g/t and arsenic grades 0.1% to 0.2% (well below 0.6% thresholds). Antimony recovery 83.2% to 92.7%.
 3. Sulphide concentrate (**15.5-18.0% recovered gold**)

Antimony – Defence Strategic, US and Europe Need



- China holds ~1/3 of global antimony reserves and ~50% of world supply
- China restricted exports in September 2024 (97% drop in exports)
- Prices have spiked 4-5x since supply restrictions



- Sunday Creek is 3rd largest in the Western World and increasing
- US defense stockpile: only 1,100 tons vs. 23,000 tons of industrial consumption (2023)
- Major national security implications

Progress

- Rare Global Asset
- Highest hit rate globally, few high-grade global deposits, Tier 1 location, growing
- Large (and growing) Western Sb Deposit (defence critical)
- Large exploration upside, only 10% of trend tested
- Government Open For Business
- Seasoned team focussed on value creation per share, supportive shareholders to underpin value creation lifecycle

Contact Us



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Australia



Qualitas Real Estate Income Fund

ASX : QRI

QUALITAS

Mark Power

Head of Income Credit

QUALITAS

Qualitas Real Estate Income Fund

ASX: QRI
October 2025



Deliver income to investors through a portfolio of predominantly senior real estate loans across Australia and New Zealand

KEY OBJECTIVES

Monthly distribution

Monthly risk adjusted returns while providing daily ASX liquidity for a traditionally illiquid asset class

Capital preservation

Net asset value per unit maintained at \$1.60 or above since inception in 2018, defensive exposure to the resilient residential sector through private credit

Portfolio diversification

Short term commercial real estate (CRE) loan portfolio diversified by investment type, loan type, geography, property sector and borrower

7.68%

Last 12-month rolling distribution¹

\$0.008587/unit

Current month distribution¹

\$987m/\$975m

Market cap/Trust NAV¹

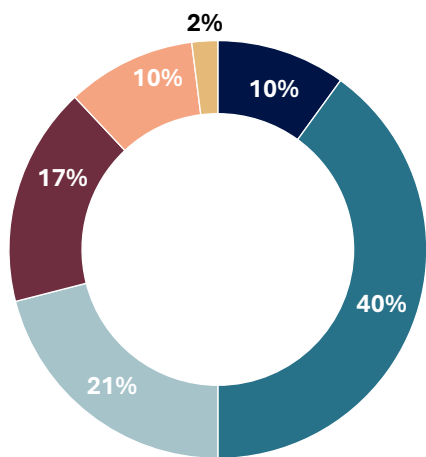
\$1.62/\$1.6003

Unit price/Unit NAV¹

Investment quality remains our priority

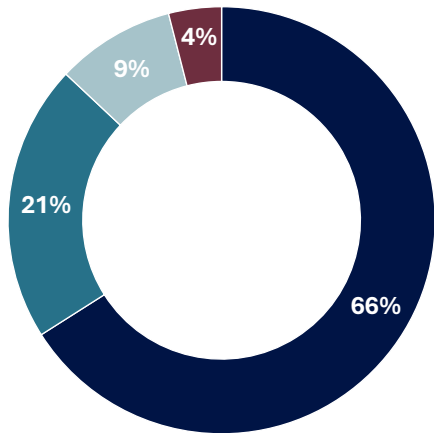
High performing portfolio with no workouts or interest in arrears and no impairments since inception¹

Portfolio composition¹



- Cash
- Senior investment loans
- Senior land loans
- Senior construction loans
- Mezzanine loans
- Trust loan receivable

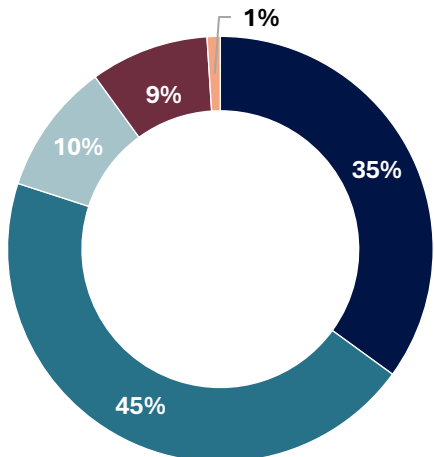
Property sector¹



- Residential
- Commercial**
- Industrial
- Retail

**13.1% exposure in Accommodation Hotels grouped under commercial.

Geography¹



- VIC
- NSW
- QLD
- SA
- ACT

QUALITAS

53

Loans in portfolio¹

89%

Senior loans in portfolio^{2,3}

1.17 year

Weighted average loan maturity¹

68%

Weighted average LVR⁴

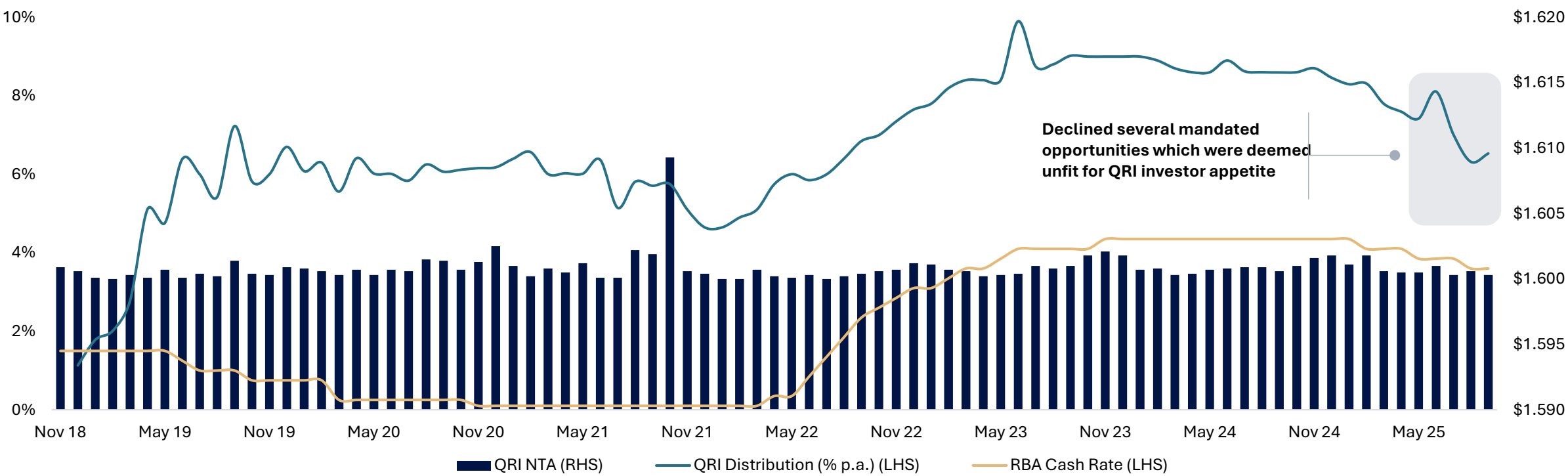
79%

of portfolio underlying real estate securities valued within the last 12 months

1. Data presented as at 30 September 2025. Represents total loans in the portfolio on a look through basis, via investments in direct loans and Qualitas wholesale funds. The classifications of underlying sector exposure are determined by QAL (QRI's manager). Figures stated are subject to rounding. 2. Senior Loans includes first ranking loans (77%), and Senior Subordinated loans (12%). Senior Subordinated Loans are subordinated in repayment priority to the senior note holders under a common first ranking debt facility but rank ahead of any mezzanine facility. 3. Excludes Trust loan receivable and cash. 4. Represents total LVR of loans in the portfolio, via investments in direct loans and Qualitas wholesale funds.

Monthly risk-adjusted returns with capital preservation characteristics

QRI Annualised distributions¹



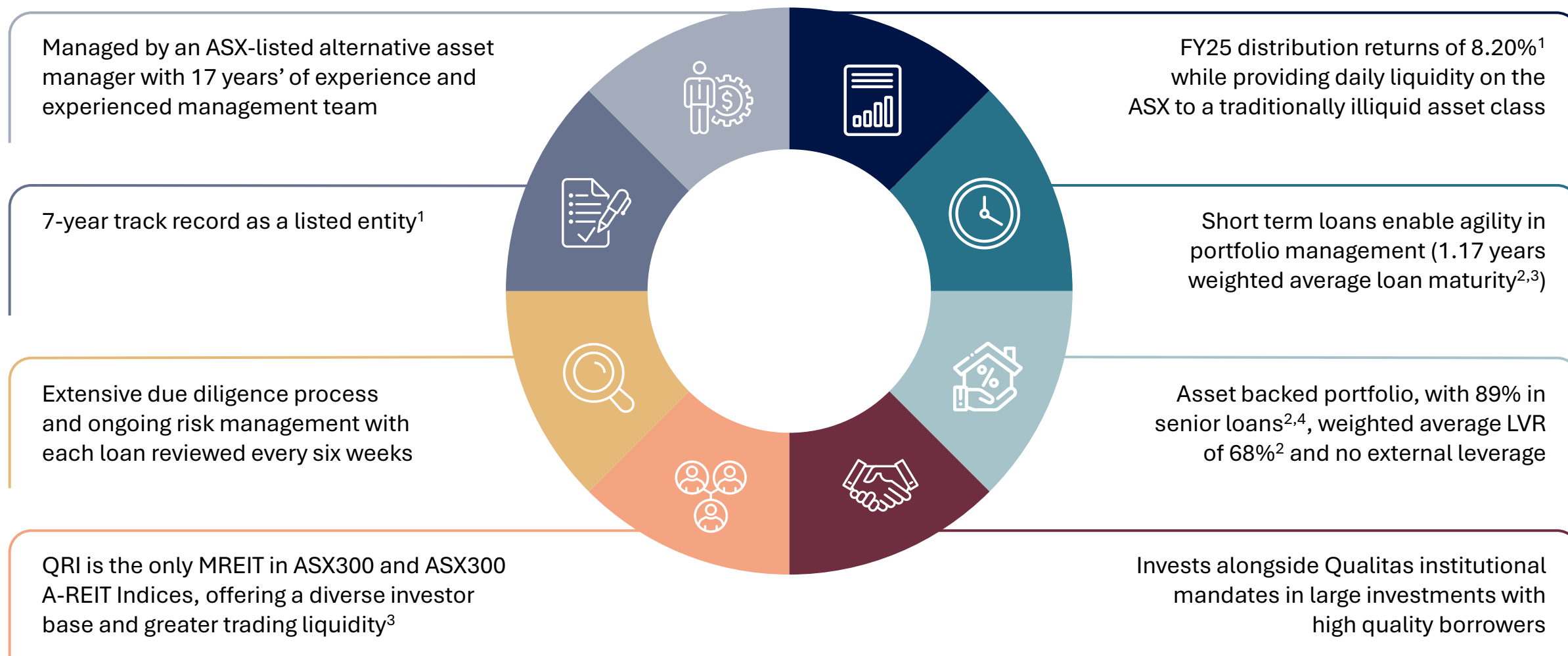
Two primary risks to the Trust’s performance are a loss of loan principal and a loss of loan income. The loss of loan principal is the risk that a borrower cannot repay the loan and the security property value declines and is insufficient to meet the full repayment of the loan. The loss of loan income is the risk that cash flow from property or other borrower sources will be insufficient to pay loan interest and fees that are due to the lender.²

1. As quoted on ASX as of 30 September 2025. Past performance is not a reliable indicator of future performance. Annualised distribution since inception divided by daily average NTA since inception. October 2021 NTA is inclusive of the distribution advised on 1 November 2021. 2. Please refer to section 8 of the PDS for more information on risks associated with an investment in QRI, available on QRI website <https://www.qualitas.com.au/listed-investments/qri-overview/>.

QRI highlights

QUALITAS

One of the pioneers of listed MREITs in Australia, broadening the access of CRE private credit to all investors



1. Past performance is not indicative of future performance. Refers to the 12-month distribution return to 30 June 2025 based on NAV of \$1.60. 2. Represents parameters in the portfolio on a look through basis, via investments in direct loans and Qualitas wholesale funds. 3. As at 30 September 2025. 4. Excludes Trust loan receivable and cash.

Private credit regulatory review

QUALITAS

Qualitas upholds a strong governance framework but also recognises the importance of continual improvement

ASIC FOCUS AREAS¹

QRI CURRENT POSITION

Conflicts management and governance

- No related party loans between QRI and Qualitas, other than:
 - Disclosed manager loan - used solely for capital raising costs, capped at 3.5%, will not be drawn down to finance costs associated with the Offer
 - Warehouse facility provided by Qualitas to QRI aims to maximise invested capital and investor returns with terms outlined in the ASX announcement and no line fees charged by Qualitas on unutilised limit, different to external leverage
- QRI does not undertake equity transactions or hold any ownership interest in Qualitas
- QRI is managed by an independent external Responsible Entity
- As an institutional fund manager, Qualitas has a strong governance and policy framework

Remuneration and fees

- Qualitas does not charge borrowers any additional fees, brokerage, or administrative costs for QRI
- No salary recharges or overhead costs are allocated to QRI
- No interest margin earned apart from disclosed fees
- QRI's fee structure is transparent:
 - 1.5% Base Management Fee on NAV
 - 33%–50% share of arrangement fees received by QRI, in line with our institutional mandates
 - Performance fee 20.5% of the monthly net income that is above a return hurdle of 8% over the 3-year performance calculation period
- Same fees on AUM and NAV given no external leverage used

Valuations

- All properties securing QRI loans are independently valued by third-party valuers
- Qualitas does not conduct in-house valuations but may dispute a valuer's opinion - typically when a lower valuation is appropriate based on internal teams' views
- Loan and portfolio reviews are conducted regularly and approved by an independent internal risk team, separate from the deal and origination teams

Reporting

- In the absence of industry-wide reporting standards, ASIC's private credit paper¹ provides an opportunity for QRI to ensure the fund aligns with best-practice reporting
- Qualitas will adopt additional reporting metrics outlined by ASIC¹ to strengthen transparency and further differentiate QRI

Strong deployment in income credit strategy

QUALITAS

Total pipeline of \$1.5bn investment opportunities in income credit strategy with \$700m being investment committee approved or closed since the start of the financial year and \$840m mandated¹. QRI warehouse facility of \$50m is expected to be fully drawn by 30 October 2025

MANDATED / IC APPROVED INVESTMENTS

Residential / Commercial	
Facility	Investment loan
Investment amount	\$48m
Sponsor details	Ultra high net worth investor, household name in Australia with deep experience in development
Tenor	24 months
Location	Inner Sydney
LVR and security	75% / first mortgage over property and standard supporting securities including personal recourse
Collateral	A childcare centre with mixed-used retail and residential assets

Residential	
Facility	Residual stock loan
Investment amount	\$21m
Sponsor details	Experienced developer and repeat sponsor
Tenor	15 months
Location	Port Melbourne
LVR and security	70% / first mortgage over property and standard supporting securities including personal recourse
Collateral	22 townhouses soon to be completed and Qualitas financed construction phase

Residential / Commercial	
Facility	Investment loan
Investment amount	\$110m
Sponsor details	Experienced investment group with interest in property and hospitality
Tenor	36 months
Location	Gold Coast
LVR and security	50% / first mortgage over property and standard supporting securities including personal recourse
Collateral	One luxury hotel and 170 service apartments, two penthouses and 390 sqm of retail

1. Mandated investments are opportunities that Qualitas has exclusivity to finance. These investments are subject to further due diligence and investment committee approval.



QUALITAS

Thank you

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Objective Corporation Limited

ASX : OCL

Objective

Tony Walls

Founder & Chief Executive Officer



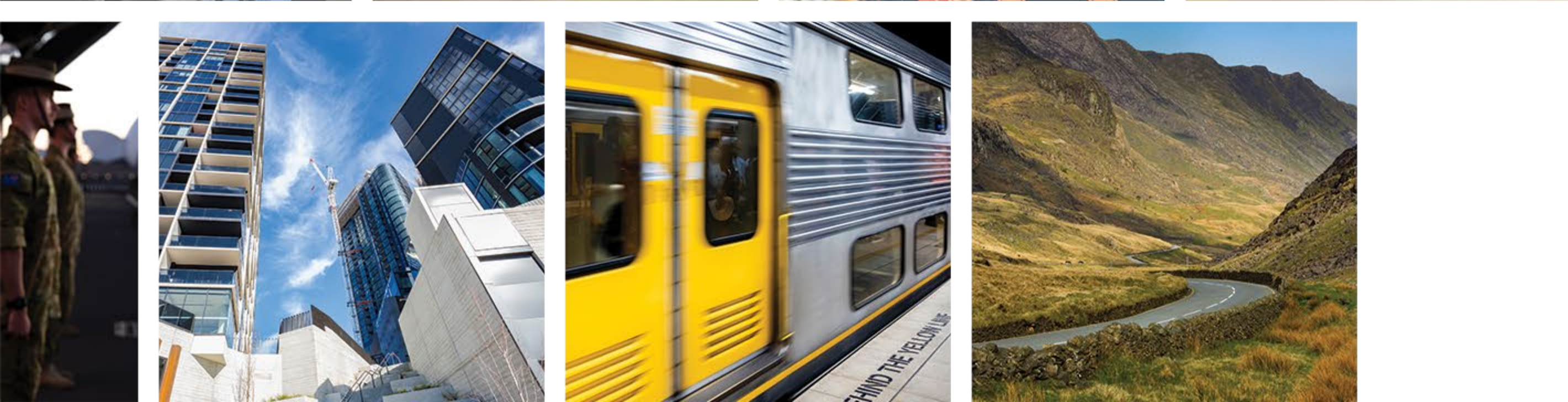
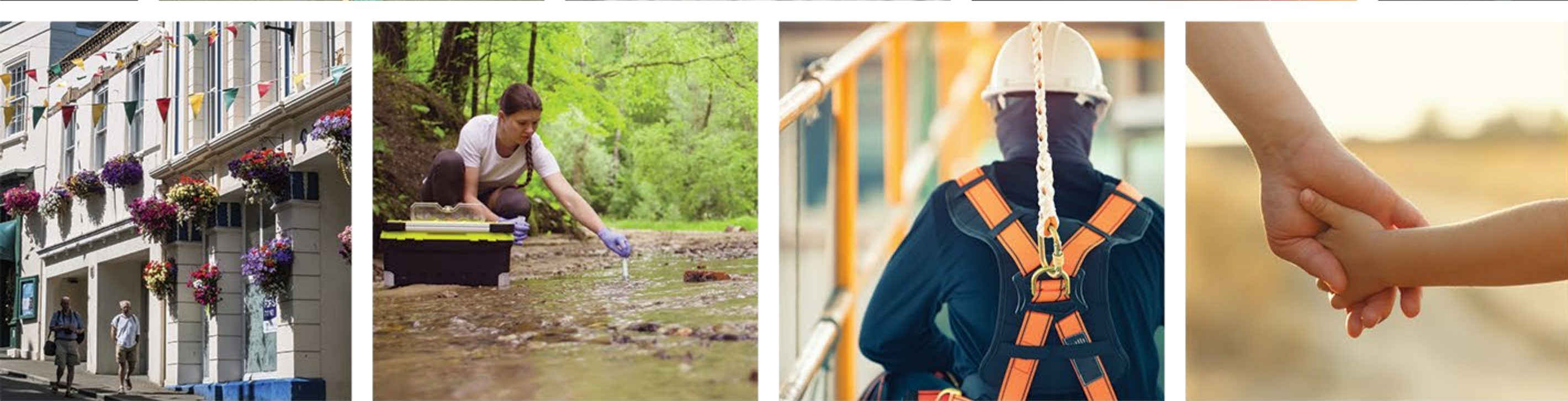
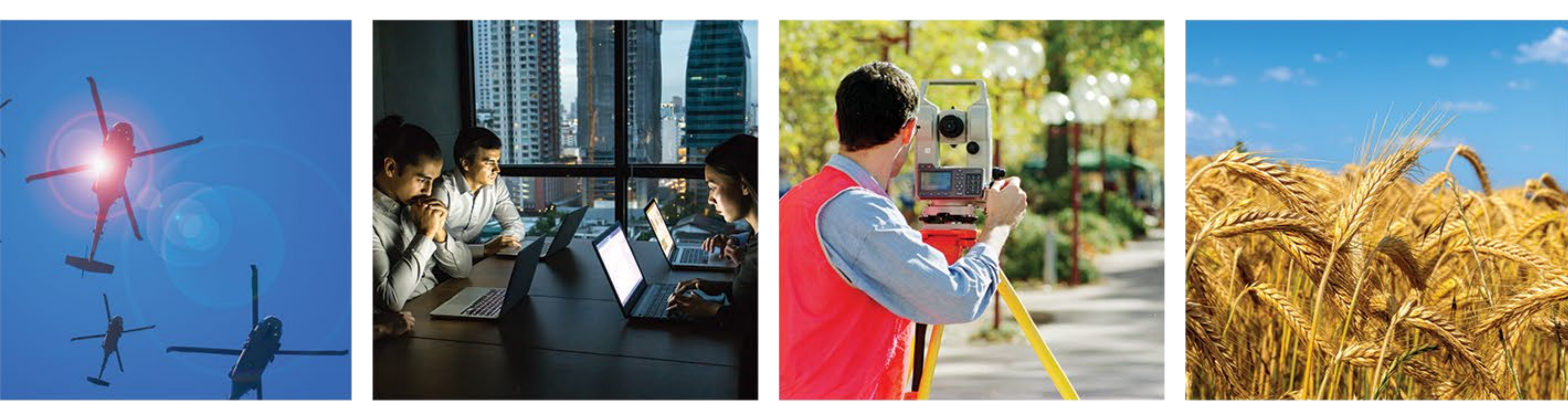
Objective

Objective (ASX:OCL)

ASX Connect – 28 October 2025

OBJECTIVE.COM

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Outstanding
GovTech driving
stronger communities
and nations

About Objective

Transformative public sector software

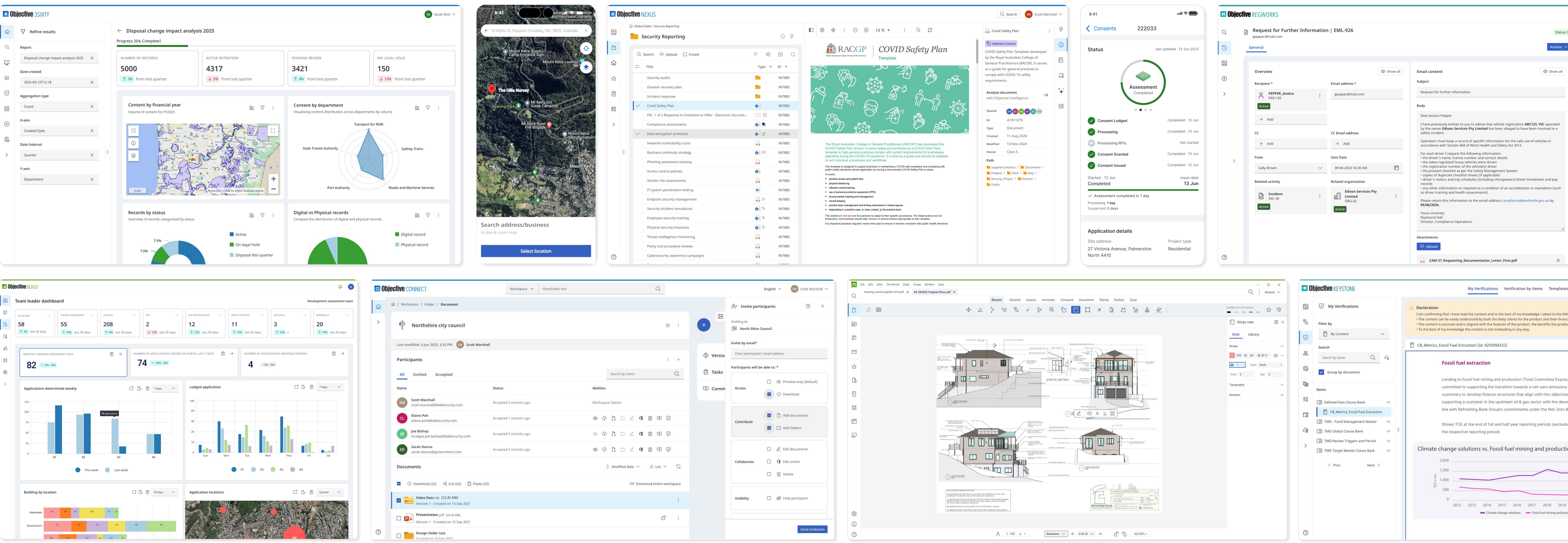
Our software enables governments and regulators to make faster, smarter, and more accountable decisions — building public trust in every action they take.

WE

build outstanding software to solve complex challenges.
are domain experts that delight our customers.
are leaders in the markets we target.
deliver profitable growth.

GovTech software

Driving digital government with a suite of integrated solutions, that enables them to deliver better outcomes to their communities.



Objective

Making a difference in the community

Information Intelligence

Accountability that builds trust in government

Empowering a digital government to develop policies with impact, accelerate processes and deliver innovative services.



Planning & Building

Creating tomorrow's communities, today

Encouraging responsible development through efficient and effective assessment with engaged communities.



Regulatory Solutions

Protecting what matters

Enabling best-practice regulation for fair, safe and sustainable community outcomes.



Our global presence aligns with our customers



AT OBJECTIVE

450

EMPLOYEES
GLOBALLY

5

DEVELOPMENT
LABS

14

LOCATIONS

CUSTOMERS

2000⁺

ORGANISATIONS
WORLD-WIDE

60⁺

COUNTRIES

2000+ customer relationships

20+ YEARS



A SELECTION
10+ YEARS




Objective Flywheel of Innovation





Objective Intelligence


Trust is paramount - Objective is uniquely positioned to deliver AI within public sector information security environments.


Objective Intelligence leverages proprietary and open-source AI models to deliver a wide range of privacy-compliant public sector AI solutions.


**RETRIEVAL AUGMENTED
GENERATION (RAG)**


**Objective** BUILD


**Objective** REGWORKS


**Objective** NEXUS


**Objective** 3SIXTY


**Objective** CONNECT


**AUTOMATED DOCUMENT
INTELLIGENCE**


**Objective** BUILD


**Objective** KEYSTONE


**Objective** REGWORKS


**Objective** NEXUS


**Objective** 3SIXTY


**Objective** CONNECT


**COMPUTER VISION**


**Objective** BUILD


**Objective** TRAPEZE


**Objective** REGWORKS


**NATURAL LANGUAGE
PROCESSING**


**Objective** BUILD

**Objective** KEYSTONE

**Objective** REGWORKS

**Objective** NEXUS

**Objective** 3SIXTY

**Objective** CONNECT

Objective Intelligence

GENERATIVE AI

FY2025 Financial Highlights

REVENUE

\$124m
+ 5% vs FY2024

ANNUALISED
RECURRING REVENUE

\$120m
+ 15% vs FY2024

ADJUSTED EBITDA

\$46m
+5% vs FY2024

NET PROFIT
AFTER TAX

\$35m
+ 13% vs FY2024

RESEARCH +
DEVELOPMENT

\$31m
30% of SOFTWARE
REVENUE

OPERATING
CASH FLOW

\$46m
100% of ADJUSTED
EBITDA

CASH

\$99m
+3% vs FY2024

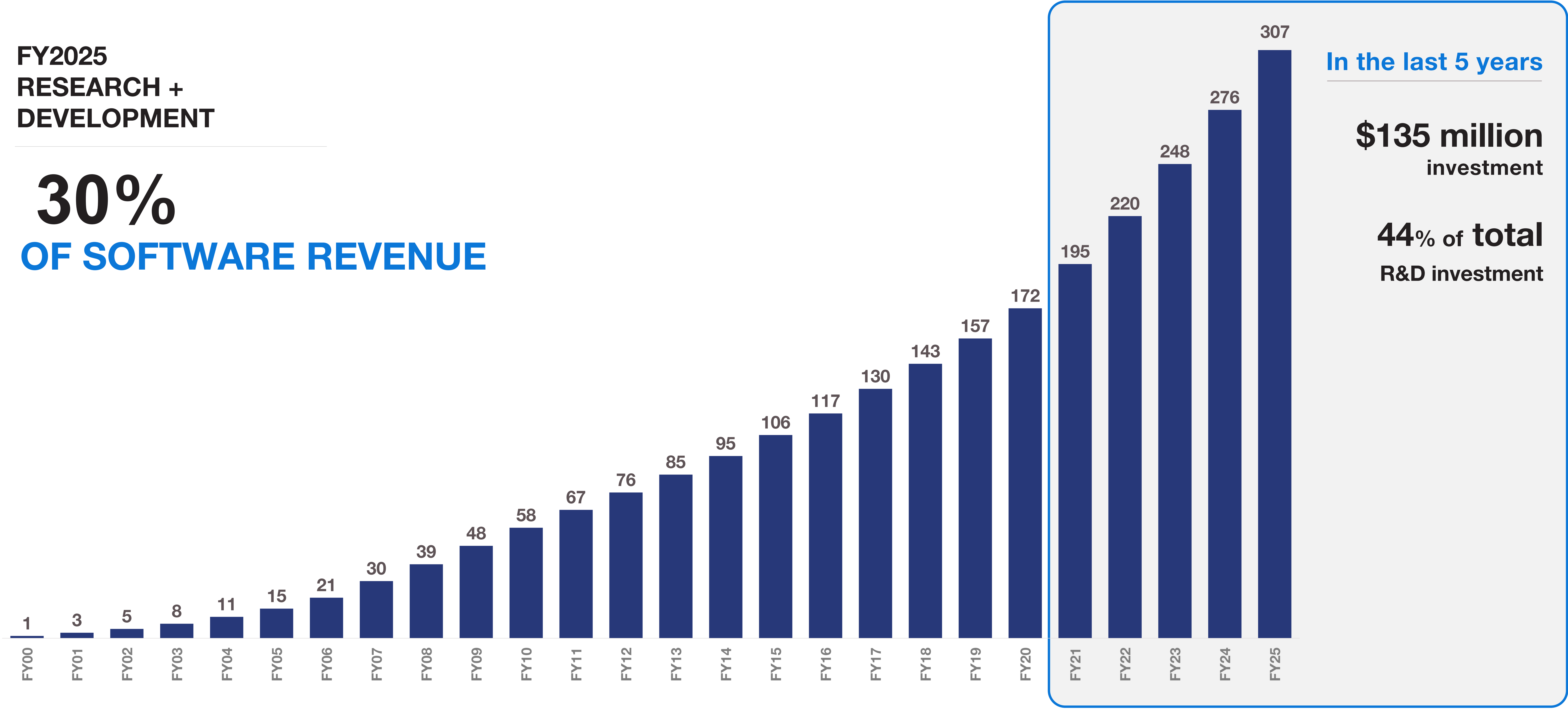
DIVIDEND

22cps
UNFRANKED

Consistent + significant innovation investment

FY2025
RESEARCH +
DEVELOPMENT

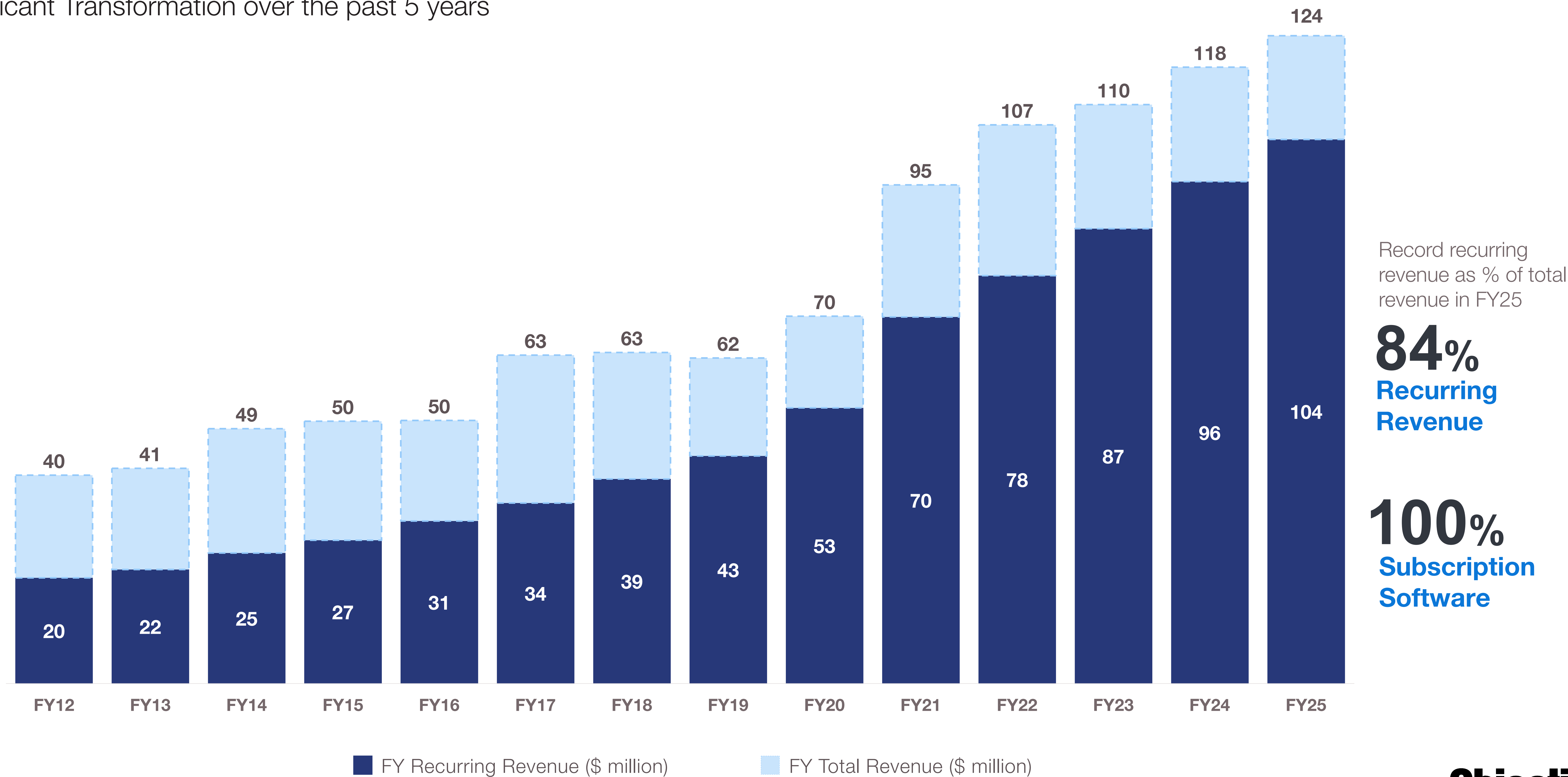
30%
OF SOFTWARE REVENUE



■ Cumulative R&D (\$ million)

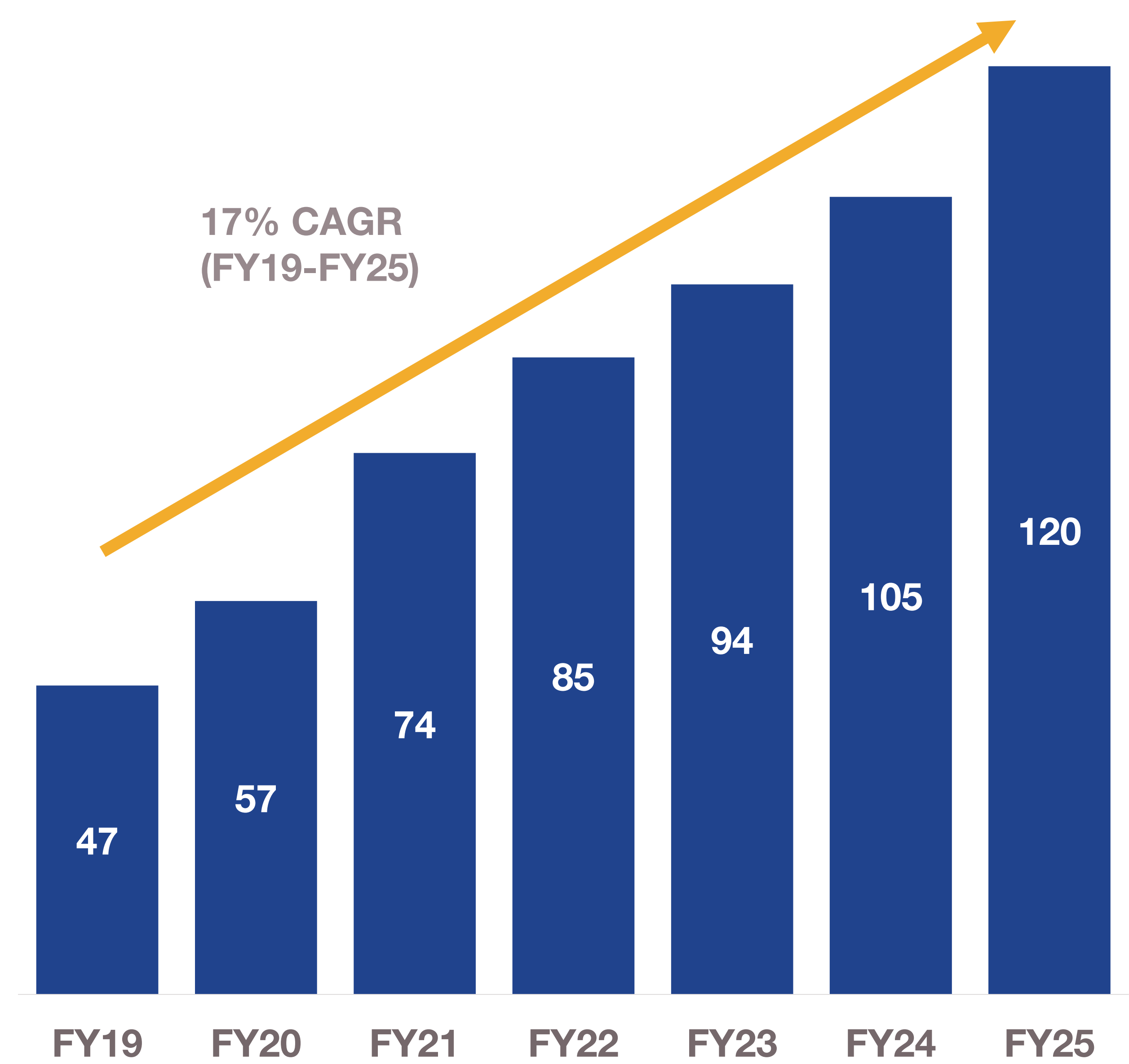
Transition to subscription revenue

Significant Transformation over the past 5 years

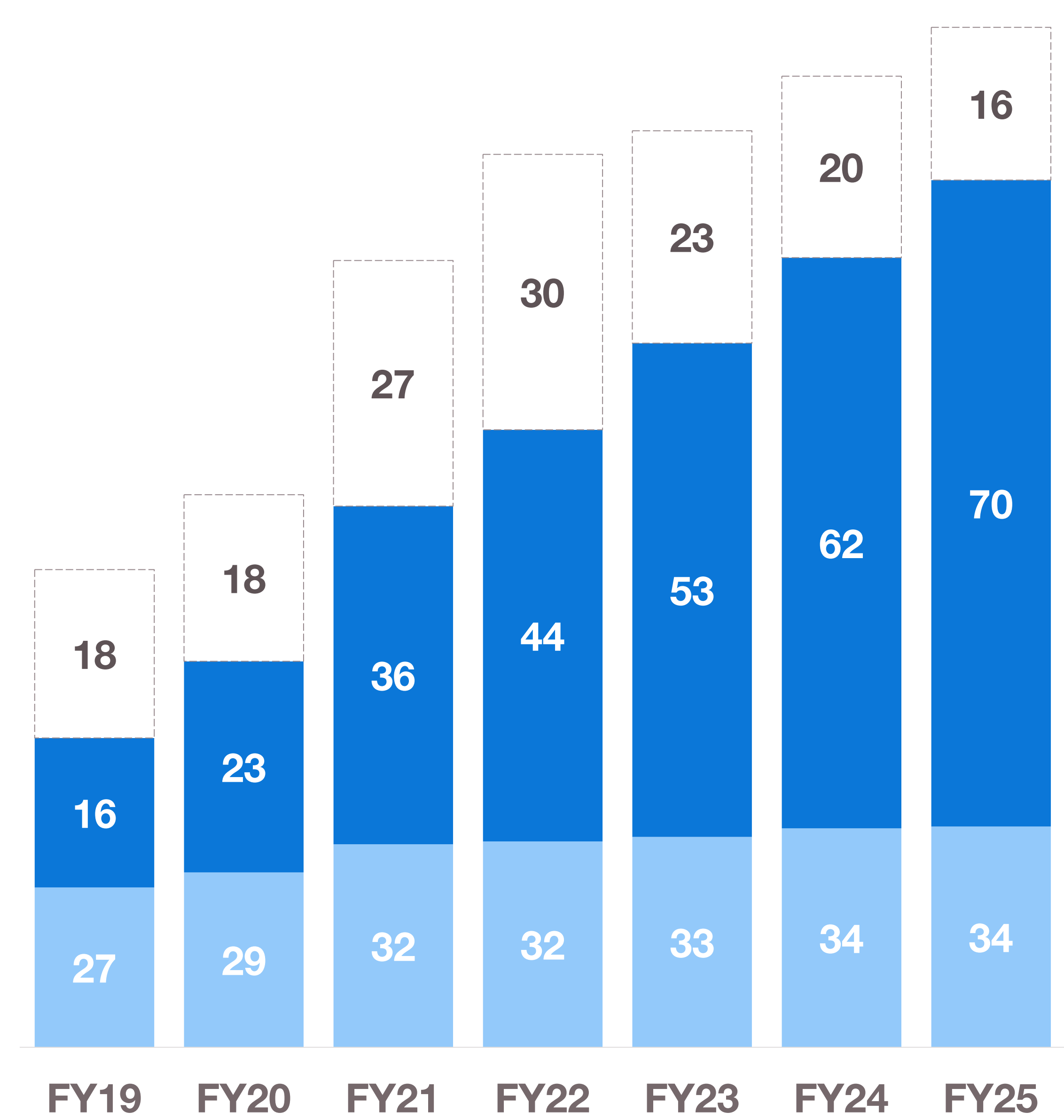


SaaS revenue drives growth

Strong ARR growth over 5 years...



...driving SaaS growth



Non-Recurring Revenue:
CAGR = - 2%

SaaS:
CAGR = + 28%

USP: CAGR = + 4%

Upgrade and Support Program (USP)
for on-premise customers

Profitable growth, in line with our strategic plan

39%

Adjusted EBITDA margin

+

15%

ARR growth

FY2026 Objective Strategic Plan

Mission	Outstanding GovTech driving stronger communities and nations					
Ambition	Unparalleled Domain Expertise		#1 in Our Markets - New Business		Profitable Growth	
Energy	Target ARR growth of 15%					
Strategic Pillars	<div> INVEST IN OUR PEOPLE</div> <div>Hire, retain, and invest in our great people.</div>	<div> BUILD OUTSTANDING PRODUCTS</div> <div>Invest our time and effort to foster and nurture an environment of constant innovation.</div>	<div> ACHIEVE OUR GTM PLANS</div> <div>Work efficiently and cross-functionally to win new customers and expand across our base.</div>	<div> DELIGHT OUR CUSTOMERS</div> <div>Deliver great customer experiences through deep domain knowledge and customer success frameworks.</div>	<div> BE READY TO SCALE</div> <div>Prepare for scale through organic growth or M&A by defining and implementing the Objective playbook across our business.</div>	
Enduring Values	INTEGRITY	GREAT PEOPLE GREAT TEAMS	ENTREPRENEURIAL SPIRIT	EXPERTISE	TENACITY	RESULTS MATTER

FY2026 Outlook



GROW ARR

Target 15% ARR growth.

SCALE PROFITABLY

Balance investment to achieve ARR growth target with increased profitability.

R&D INVESTMENT

Expand use cases for Objective Intelligence across the product portfolio.

ORGANIC OPPORTUNITIES

Execute organic growth projects across LOB, with growth accelerated by M&A opportunities.



Objective

[OBJECTIVE.COM](https://www.objective.com)

Summerset Group Holdings Limited

ASX : SNZ



Scott Scoullar
Chief Executive Officer



Summerset Investor presentation

Summerset Group Holdings Limited
October 2025

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Welcome

Agenda

1. Summerset today
2. Value creation
3. Track record
4. NTA growth
5. Trading update
6. Outlook
7. Summary

Summerset today

About Summerset

Who we are

- **Builds, owns and operates** integrated retirement villages
- We are the **fastest growing** and **second largest** retirement village operator in New Zealand
- Our existing portfolio **has 6,900+ retirement units and 1,300+ care units**, including 55 units in Australia
- A focus on **broad acre** development
- Market leaders in **Sustainability**
- NZX and ASX listed **multinational**

Strong balance sheet and investment capacity

- **Total assets** \$8.7b, up 18%
- The business has **no core debt**, with development assets **exceeding net debt** by \$320m
- **Disciplined** capital allocation and ability to deliver **sustainable growth** for shareholders
- **Land bank** of over 7,100 units supports **doubling of NTA** over next 10 years

Growing recurring earnings

- Record annual **underlying profit** of \$206.4m*, up 8% on FY23
- Record annual **operating cash flows** of \$443.2m*, up 11% on FY23
- Record **new sale settlements** of 767** units, 27% up on pcg
- **Embedded value** within portfolio of \$1.8b, up 7% on 1H24

Why we are confident

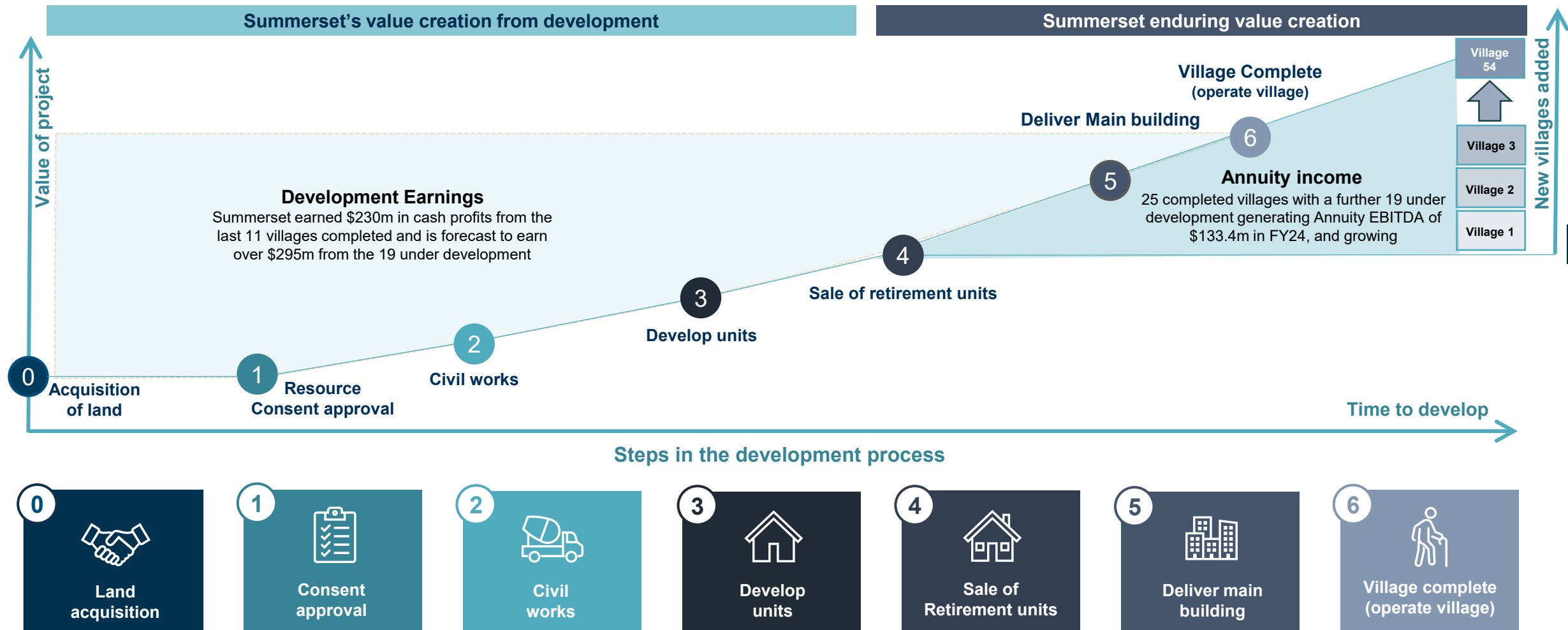
- **High demand:** 19%** settlement growth over past 12 months, 111% growth over five years
- **Favourable demographics:** Growing market supported by favourable demographics
- **Competition:** High barriers to entry
- **Land bank:** Land bank already supports a decade of sustained growth
- **Proven track record:** NTA growth of 8x over the past ten years
- **Customer satisfaction:** Excellent resident satisfaction score of 97%

* Underlying profit and operating cash flows relate to the most recent financial year ended 31 December 2024

** 12 month rolling settlements for the period ended 30 September 2025

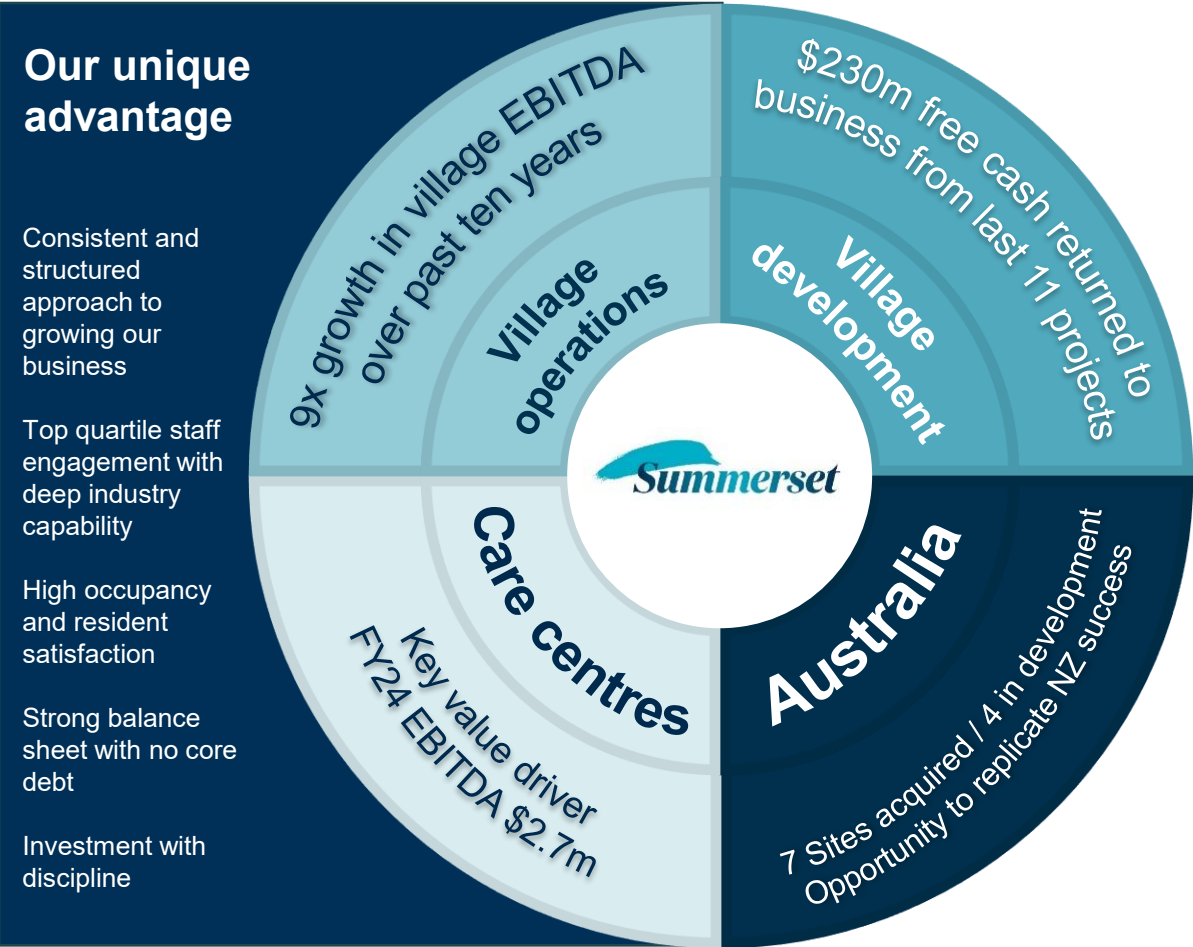
The path to value creation

Land acquisition to operating retirement villages and care centres

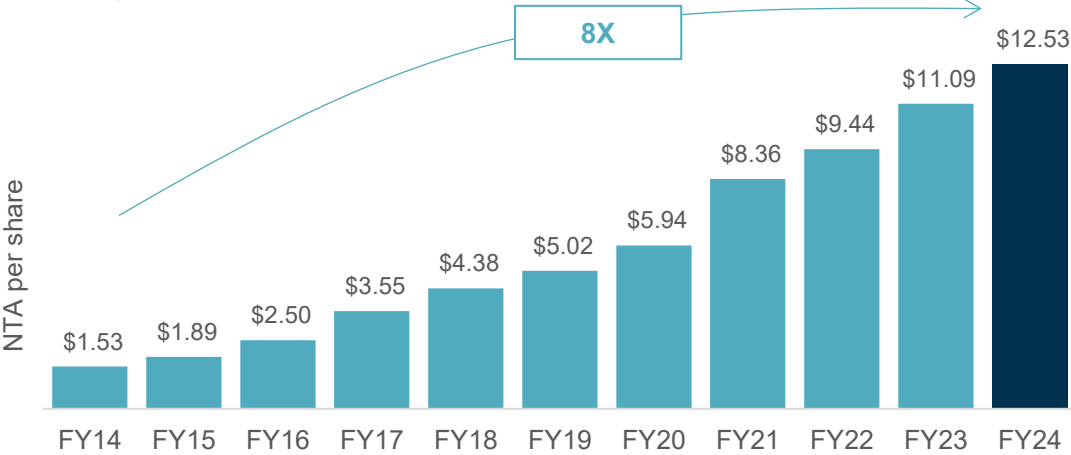


Track record of accretive growth

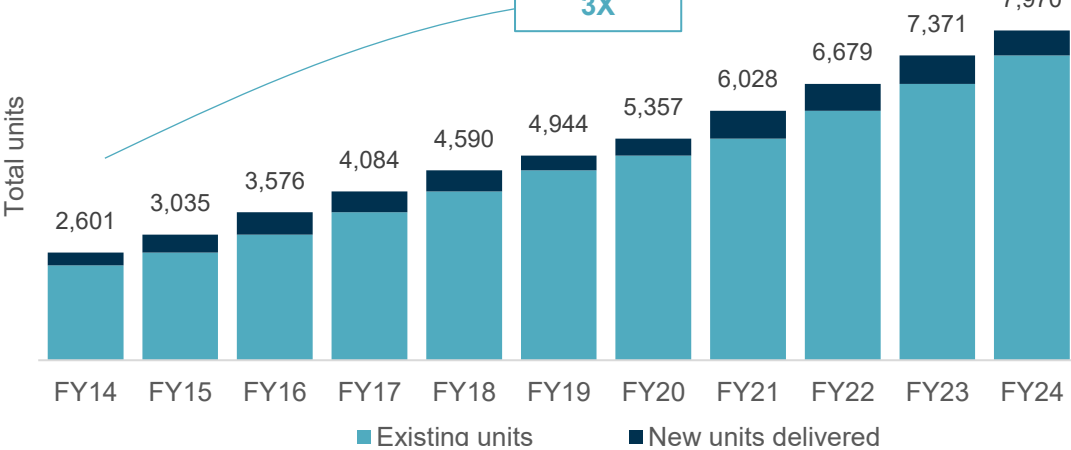
Four distinct areas of value growth



Net tangible assets



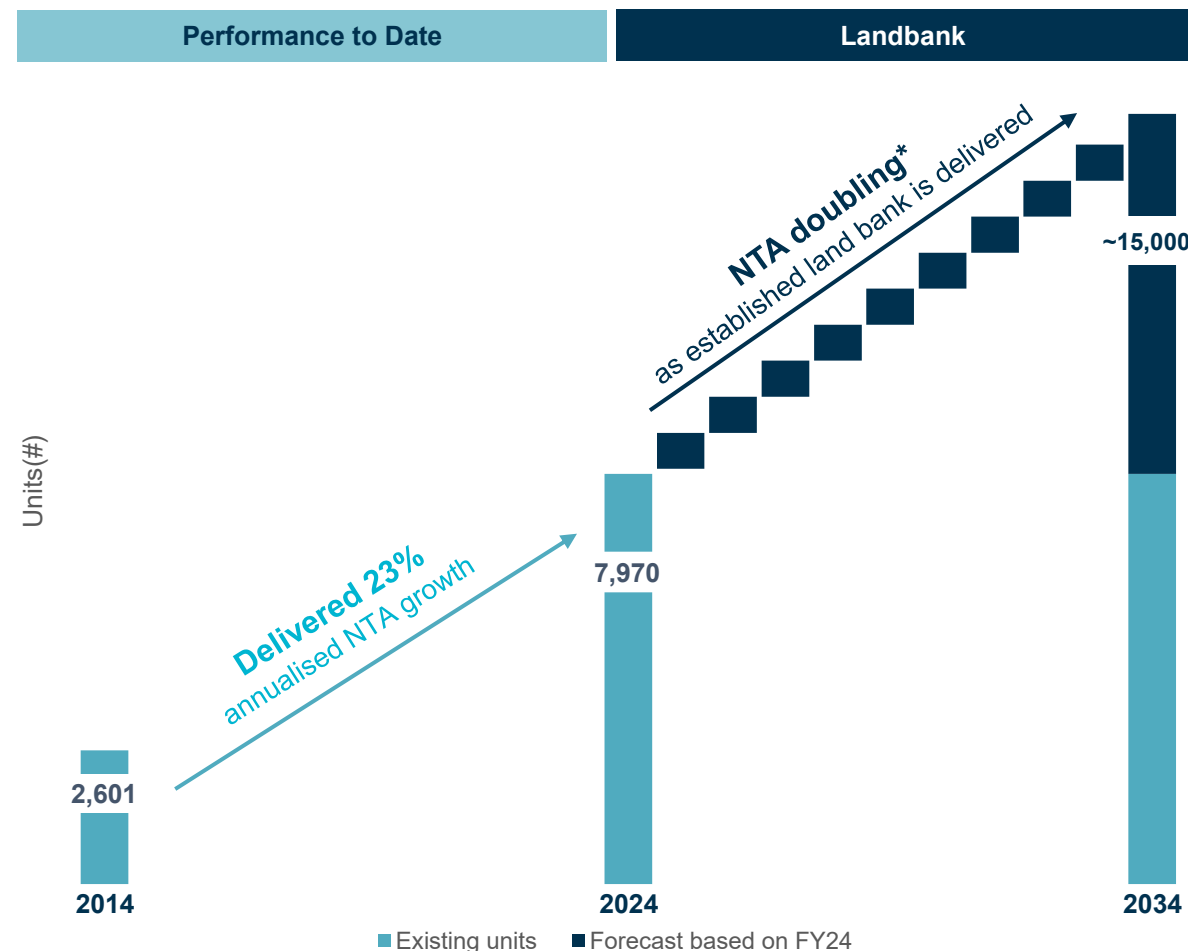
Portfolio



Pathway to future NTA growth

Value unlocked as village cash flows mature and additional units delivered

Village Development	<ul style="list-style-type: none"> Development of new villages continues Significant land bank already in place \$295m free cash flow forecast from 19 villages under construction
Village Operations	<ul style="list-style-type: none"> Resales cash flows increasing as new villages sell down & established ones mature Embedded value within portfolio of \$1.8b that will unwind as units rollover
Care centres	<ul style="list-style-type: none"> Continuum of care a key pillar of our model Financial returns improving by moving to ORA High occupancy continuing with supply constrained in New Zealand
Australia	<ul style="list-style-type: none"> Ability to replicate New Zealand success Four villages under construction, one of which is open Land bank of seven villages, targeting more Continuum of care a strategic advantage Opportunity to move to in house construction and procurement model, improving returns



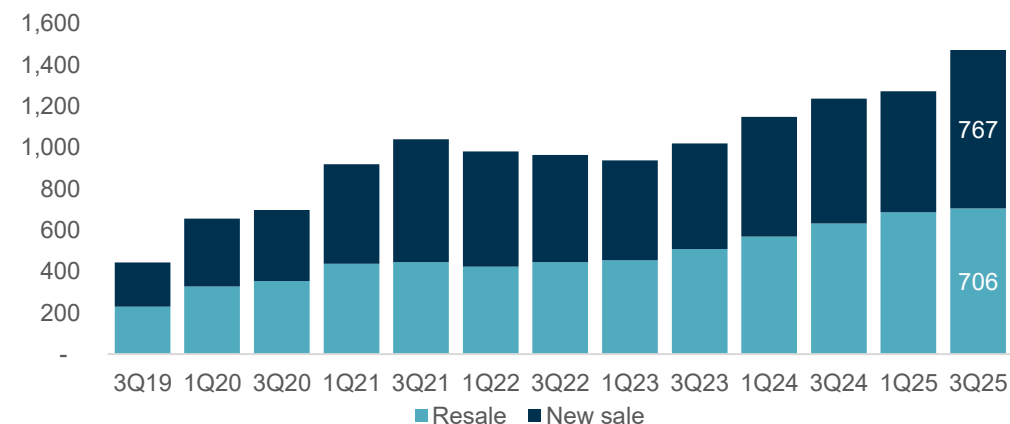
*Forecast based on historical 10 year property cycle NTA growth and FY24 build rates

Trading update

Record settlements in 3Q25, 45% higher than same period last year

- Summerset achieved an **89% increase in new sales on 3Q24**, resales were up 10% year on year
- Care bed conversions continue to see high uptake, driving improved profitability. Care comprised **38% of ORA sales** during 3Q25
- Strong **settlement momentum** at St Johns and Boulcott
- Maintain a **solid pipeline** with almost **500 units under contract**, up from 430 at FY24, providing a platform for strong 4Q25 settlements
- Gearing expected to **reduce from 1H25**, driven by strong settlements and capital intensive projects nearing completion
- Fastest growing** retirement village developer in New Zealand
- The RBNZ **reduced the OCR from 5.50% to 2.50%**, in just over a year. Reducing borrowing costs and providing stimulus for house price growth

Settlement volume – 12m rolling



Official cash rates



Source: RBNZ and RBA

Outlook

Favourable conditions for sustained growth

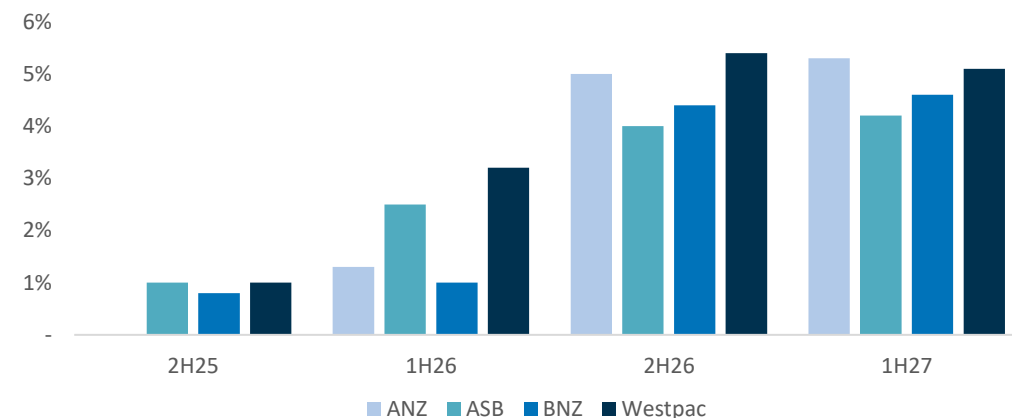
Short term:

- On track to deliver FY25 forecast of **650-730 homes**
- **First care centre in Australia** to be delivered in 4Q25, opening 2026
- **First deliveries** at Chirnside Park, our second Australian village, in 4Q25
- **Development at Oakleigh South**, our fourth Australian village, commenced in October

Long term:

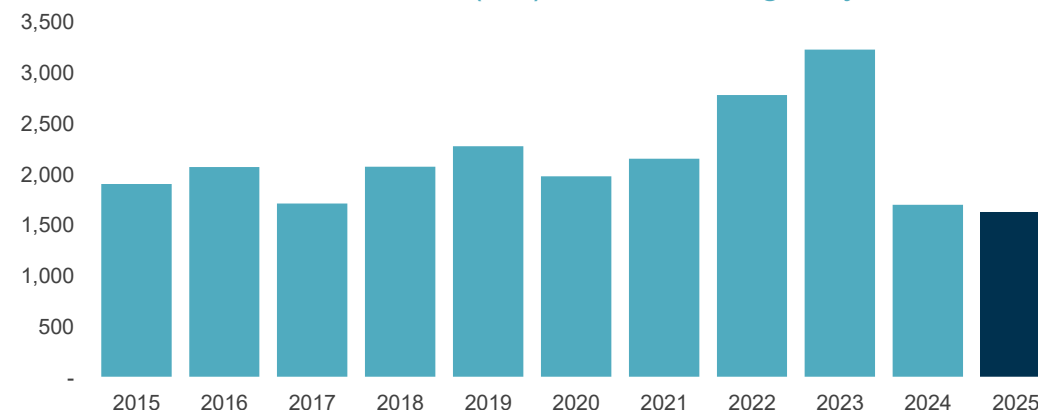
- New Zealand's 75+ population forecast to **increase 190%** by 2070
- Similarly **strong growth** forecast for Australian target markets
- Consented retirement units in NZ falling, **reducing future supply**
- NZ residential housing market forecast to return to **sustained growth**
- Summerset maintains a land bank of **7,100+ units**, and an in-house development function with a strong track record of delivery

Residential house prices (NZ) - forecast



Source: ANZ, ASB, BNZ and Westpac publications

Consented retirement units (NZ) – 12m ending May



Summary

Why invest in Summerset

- 1 **Compelling demographics** in the retirement village and aged care sector, driven by an ageing population and increasing market penetration
- 2 Well **positioned for growth**. New Zealand's largest retirement village land bank positioning us to double NTA. **Successful track record** of delivering new units, a focus on **broad acre** development
- 3 **Australia is a substantial opportunity** to replicate the growth and success in NZ with capacity to build over 2,100 units across seven villages. Queensland identified as the next logical step for expansion
- 4 Strong corporate governance and **experienced management** team with a 25+ year track record of both operational and development capability
- 5 **Strong balance sheet** with quality assets, a prudent approach to capital allocation and a focus on **positive capital recycling** from developments, and no core debt – investment is for growth

Cleanaway Waste Management Limited

ASX : CWY



Mark Schubert

Chief Executive Officer



MAKING A SUSTAINABLE FUTURE POSSIBLE

ASX CEO Connect
Presentation

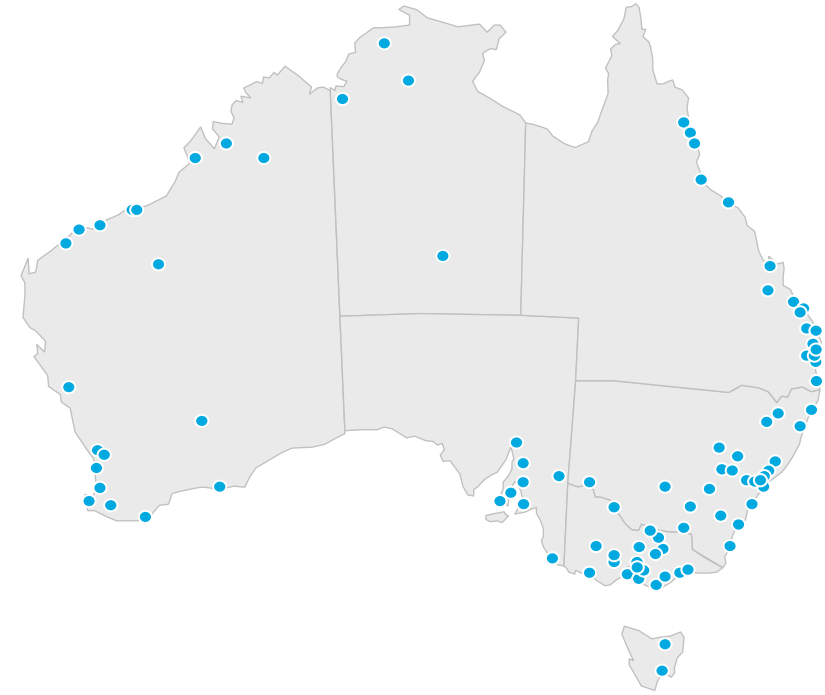
October 2025

together

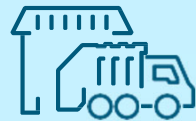
Australia's leading total waste solutions provider

A vertically integrated national network of assets providing sustainable customer solutions

- Largest network of prized and irreplaceable waste infrastructure assets across Australia
- Prioritising the safety and well-being of our 10,000+ strong workforce
- Resilient and recurring revenue streams creating a platform for sustainable GDP+ growth
- Disciplined capital management strategy to drive long term shareholder value



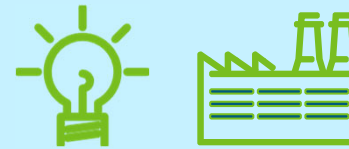
COLLECTIONS



**AGGREGATION
and/or TREATMENT**



**RESOURCE
RECOVERY**



**ENERGY
RECOVERY**



**RESPONSIBLE
DISPOSAL**

Diversified across waste streams and customer types

Revenue linked to GDP & population growth, and underpinned by largely contracted base

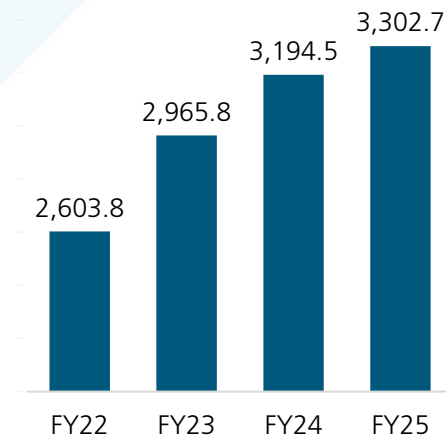
OPERATING SEGMENTS	Solid Waste Services (approx. two thirds of revenue)				Environmental and Technical Solutions (approx. one third of revenue)		
REPORTING SEGMENTS	Solid Waste Services				Oils and Technical Services (OTS) and Health Services		Industrial Services (Including Contract Resources)
SUB-SEGMENTS	Collections		Post-collections		OTS - Liquids & Hydrocarbons	Health Services	
FOCUS AREAS	Commercial & Industrial (C&I)	Municipal	Landfills & Transfer Stations	Resource Recovery	Collections, treatment, handling and disposal	Collections , treatment and disposal	Resources, Oil & Gas, Infrastructure and Industrial customers

Track-record of delivering double-digit EBIT growth & improving ROIC

FY25 financials highlighted the strength of our resilient, recurring revenue base and operating leverage

Net Revenue (\$m)¹

\$3,302.7m ↑ 3.4% on FY24

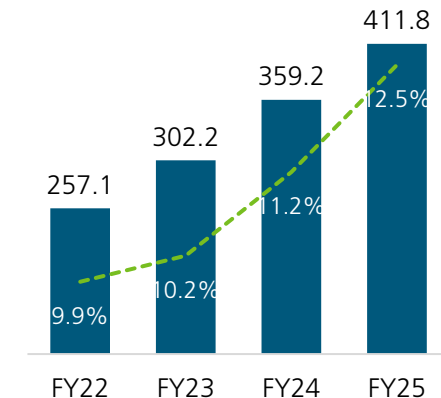


EBIT (\$m)²

\$411.8m ↑ 14.6% on FY24

EBIT margin

12.5% ↑ 130 bps on FY24

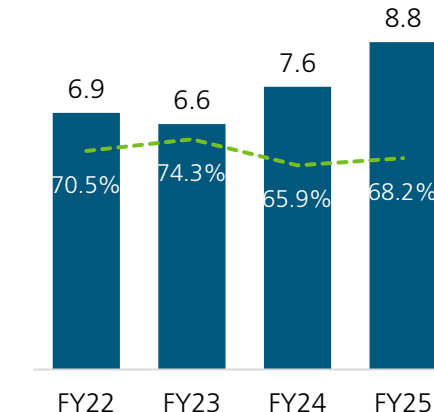


EPS (cents)

8.8cps ↑ 15.8% on FY24

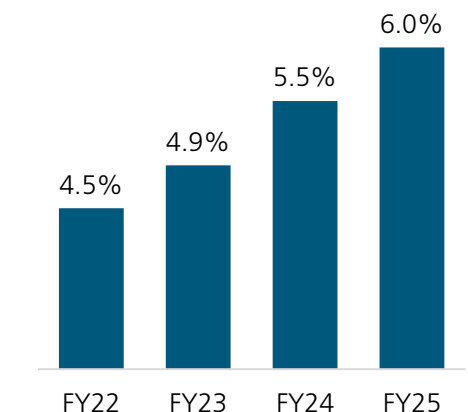
Payout ratio

68.2% vs 65.9% in FY24



ROIC (%)

6.0% ↑ 50bps on FY24



■ Underlying EBIT
--- Underlying EBIT margin

■ Underlying EPS
--- Payout ratio

1. Net revenue excludes landfill levies collected.
2. All figures are underlying unless stated otherwise. Underlying is a non-IFRS measure that excludes significant, non-recurring items.

On track to deliver our Blueprint 2030 financial targets

FY26 is a year of delivery and integration of our recent acquisitions

What we promised...

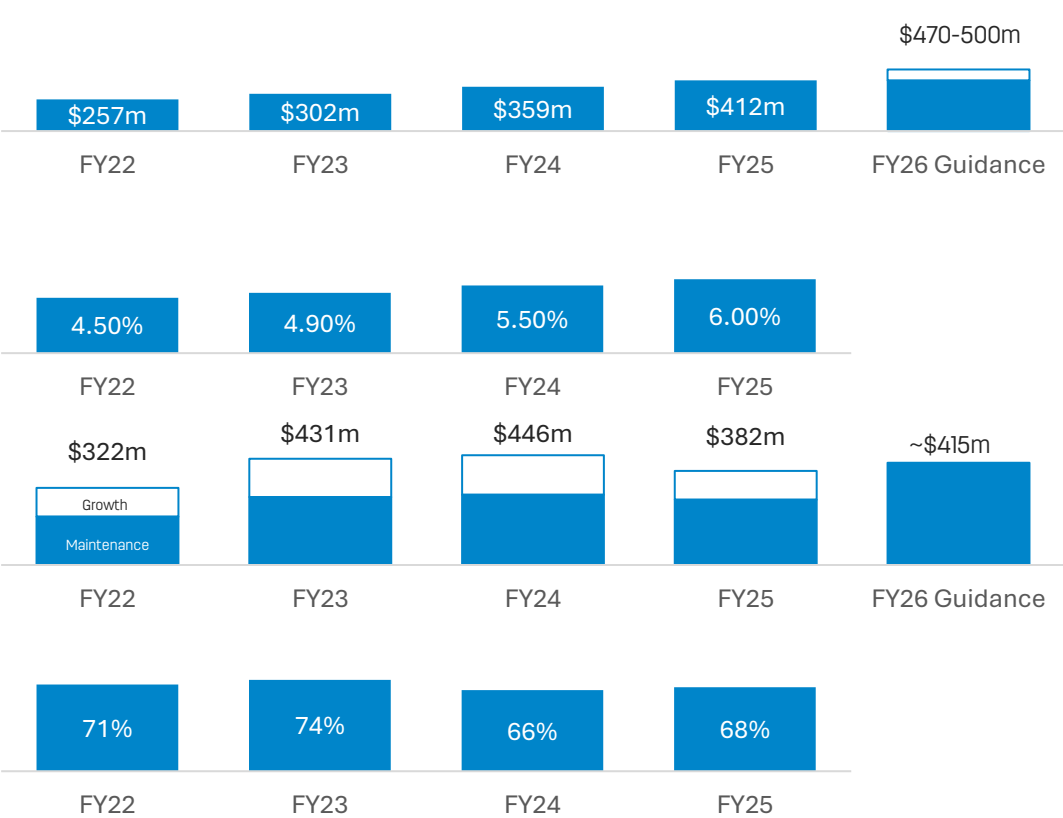
FY26 EBIT ambition of greater than A\$450m

Steadily improving ROIC

FY24-26 annual capex within envelope

Dividend policy: 50-75% of underlying NPAT

What we have delivered so far...



Status

On track

On track

On track

On track

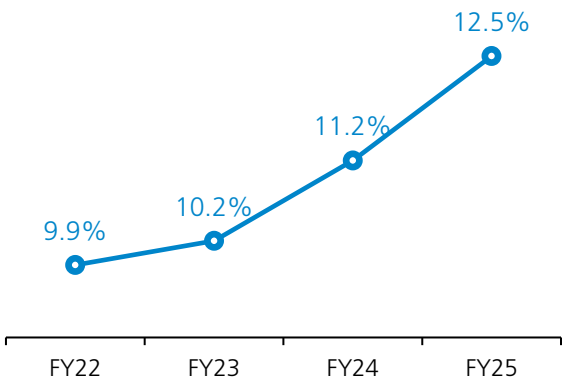
A resilient business with a platform for sustainable growth

Delivering defensive earnings while leveraging our growth platform built through Blueprint 2030 execution

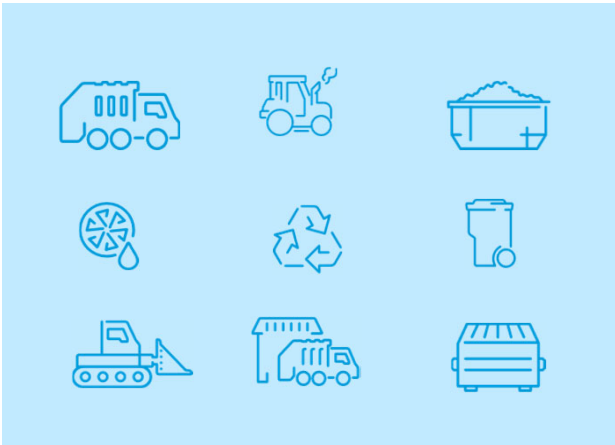
Australia's leading
waste management company



Driving sustainable EBIT margin
expansion



Leveraging our scale to our
advantage



CONTACTS



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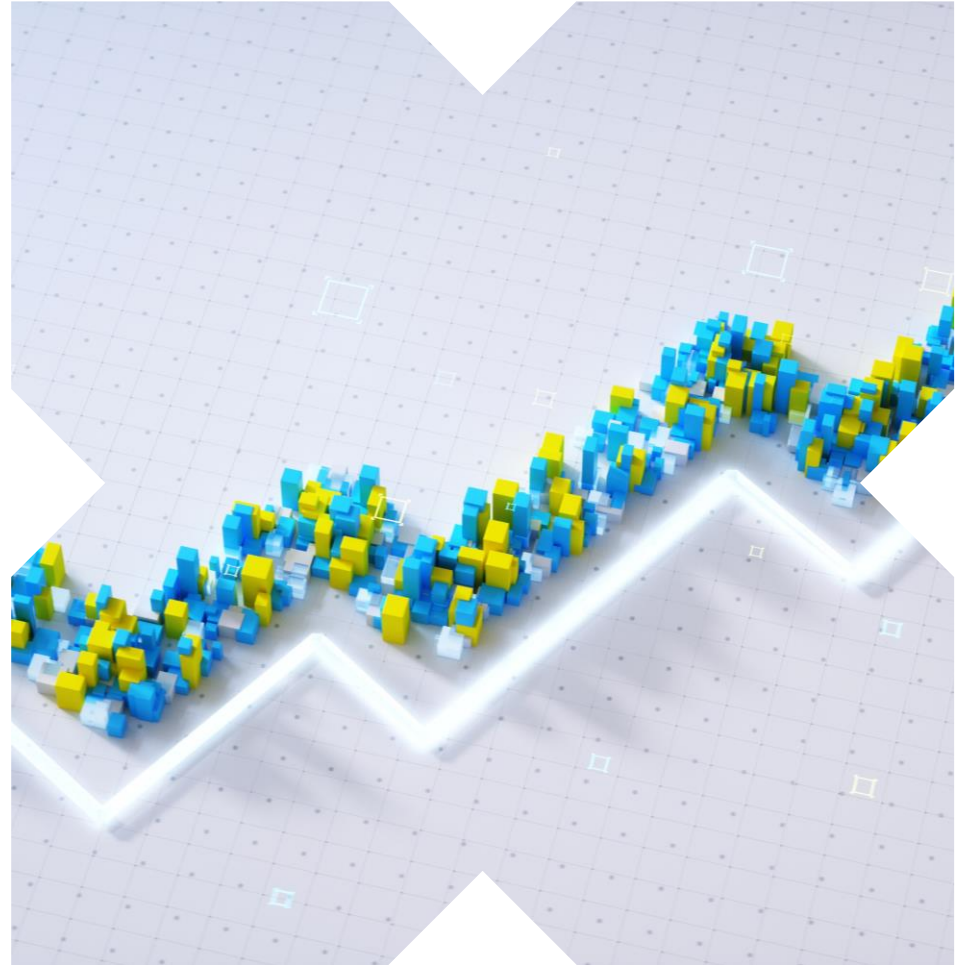
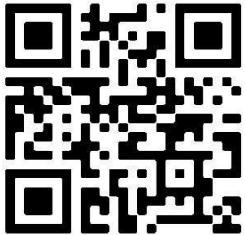


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Thank you

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