DMX Capital Partners Limited
April 2026 – Investor Update

An investment company managed by:
DMX Asset Management Limited
ACN 169 381 908 AFSL 459 120
13/111 Elizabeth Street, Sydney, NSW 2000
DMXCP directors: Roger Collison
Dean Morel (Chair)
Steven McCarthy

Opening NAV (31 March 2026) [1,2]	**$2.7682**
Closing NAV (30 April 2026) [1,2]	**$2.8448**
Fund size (gross assets)	$33m
% Cash held - month end	2%
Number of positions	51
Gearing	Nil

1-month return	2.8%
3-month return	-4.8%
12-month return	23.8%
3-year return (CAGR p.a.)	15.4%
5-year return (CAGR p.a.)	8.3%
Since inception (*11 years 1 month)* (CAGR p.a.)	15.5%
Since inception (*11 years 1 month*) (cumulative)	391.80%

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 2.8% (after all accrued fees and expenses) for April 2026. The NAV as at 30 April 2026 was **$2.8448**, compared to **$2.7682** as at 31 March 2026.

After a challenging March, April saw a strong rebound in global markers. In Australia, the All-Ordinaries Accumulation Index increased 3.2%, the Small Ordinaries was up 3.3%, while the Emerging Companies Index rose 2.8%.

April Performance

April saw a modest, but reasonably broad recovery across the portfolio following a tough March. Material contributions came from EDU Australia (ASX:**EDU**) which increased 18%, and from Advanced Braking (ASX:**ABV**) which was up 17%. Key detractors were Pure Profile (ASX:**PPL**) which fell 9% and AustCo Healthcare (ASX:**AHC**) which declined 6%.

During the month many of our holdings reported their third quarter (to 31 March) updates. Pleasingly, five of our portfolio companies that had previously provided earnings (EBITDA) guidance to the market, reported strong quarterly updates re-affirming their full year earnings numbers:

- Pure Profile – confirmed its full year revenue guidance of $64m–$65m and EBITDA margin guidance of 10–11% (FY26 EBITDA guidance mid-point of $6.8m versus its FY25 EBITDA of $5.2m, **implying annual EBITDA growth of 31%)**
- Raiz (ASX:**RZI**) – confirmed its FY26 EBITDA in the range of $4.5m - $5.5m (FY26 EBITDA guidance mid-point of $5.0m versus its FY25 EBITDA of $2.8m, **implying annual EBITDA growth of 79%)**
- Bioxyne (ASX:**BXN**) – confirmed its FY26 EBITDA guidance of between $16.5m -$19m (FY26 EBITDA guidance mid-point of $17.8m versus its FY25 EBITDA of $5.4m, **implying annual EBITDA growth of 230%**)
- Change Financial (ASX:**CCA**) – confirmed that its FY26 EBITDA is expected to be in the range of US$3.1m - US$3.8m (FY26 EBITDA guidance mid-point of US$3.44m versus its FY25 EBITDA of US$0.2m, **implying annual EBITDA growth of 1620%)**
- Volt Group (ASX:**VPR**) - confirmed its FY26 revenue guidance of $11.0 - $12.2m & EBITDA guidance of $4.1m - $4.8m (FY26 EBITDA guidance mid-point of $4.45m versus its FY25 EBITDA of $1.4m, **implying annual EBITDA growth of 218%**).

In an environment where growth is hard to come by and increasingly uncertain, our portfolio remains weighted towards businesses with attractive earnings growth profiles. It is this earnings growth (providing it is maintainable) that is going to drive market interest and share price re-rates over time. It was therefore pleasing to see the third quarter results released during April support the growth thesis across much of our portfolio. We discuss some of the more notable third quarter results below.

- We noted in March that Bioxyne (ASX:**BXN**), Australia's leading manufacturer of medicinal cannabis, reported what we considered to be the standout ASX micro-cap result for the December half year, with revenue growth of 148% and an NPAT of $7.3m (up 121%). For the March quarter, BXN continued this strong trajectory, reporting a 137% increase in its third quarter revenue to $21.3m, which also represented a 24% increase on the December quarter. The result was driven by increased demand for the BXN's GMP-manufactured medicinal cannabis, MDMA and psilocybin products across key international and domestic markets. Pleasingly, European performance was a strong contributor, with UK and Europe/Germany revenues for the quarter at $2.4m, a 34% increase over the prior quarter. As we have previously noted, BXN's successful entry into Europe, and in particular Germany, provides it with the potential to replicate its Australian success in other geographies. With a month end market cap of ~$130m (5.8c) at the midpoint of its guidance, **BXN should generate an FY26 NPAT of ~$16m, putting it on a PE of ~8x.**

- PPL delivered a particularly strong third quarter, with revenue growth accelerating from 14% at the half to 17% for the quarter, notwithstanding forex headwinds. Rest of World (ex Australia) revenue, which now accounts for approximately half of PPL's revenue, increased ~23% on a constant currency basis, compared to 17% when converted to AUD for reporting purposes. The composition of PPL's revenue was encouraging with PPL's higher margin platform revenues growing 100% on the back of strong demand for PPL's scalable, technology-enabled offerings. This platform growth has accelerated from 54% at the half. On the expense side, PPL's disciplined cost management saw expense growth contained at 9% with salary growth coming in at 2%, resulting in strong operating leverage and improving margins. Merger and acquisition activity continues to be prevalent in the sector, with US based market research company PureSpectrum recently receiving investment from private equity at we understand to be a 15x EBITDA multiple valuation. **PPL, with its EV of ~$35m and forecast EBITDA of ~$6.8m is trading on a ~5x EBITDA multiple.**

- VPR owns a portfolio of businesses that provide proprietary mining equipment and software solutions that reduce operating costs for mining clients. VPR has a December balance date, and during April reported that its Q1 FY26 Revenue & EBITDA forecasts were tracking in accordance with its FY26 revenue guidance of $11.0 - $12.2m & EBITDA Guidance of $4.1m - $4.8m. Cashflows were strong, with VPR generating more than $1m free cash for the quarter. A key VPR business is EcoQuip which provides mobile solar light towers (MSLT) that generate cost savings of 50% – 60% compared to the hire of diesel fuelled mobile lighting plants. EcoQuip during the quarter expanded its agreement with Westgold Resources to deliver the cost saving and emission benefits of EcoQuip MSLT deployment at Westgold mine and processing operations. Based on Management's FY26 EBITDA guidance, **we estimate an NPBT of over $3m on an EV of ~ $20m,** which appears modest for a growing, IP-rich technology business.

- One holding that has continued to disappoint in recent months is Income Asset Management (ASX:**IAM**). We had expected that following its restructured cost base, IAM would deliver strong profits in FY26. Unfortunately, with a fraud event and other litigation proving a distraction to management and operating conditions more challenging, revenues have come in well behind expectations, with IAM reporting a third quarter loss of $1.7m. However, with a lower cost base as we head towards FY27 ($17m -which represents the level of revenue IAM achieved in FY25), providing IAM can recapture its operating momentum, we expect its results to reach profitability from here, albeit 12 months later than we had initially expected.

In other portfolio news during the month, we participated in the placement that Count (ASX:**CUP**) undertook to fund the acquisition of Oracle Group, a provider of financial advice, accounting and investment management services. Oracle adds meaningful scale to Count and is forecast to generate approximately $10m EBITA in FY26 and the acquisition is expected to be double digit EPS accretive to Count. We were also pleased to see RPM Automotive (ASX:**RPM**) undertake a management change, given a long period of operational underperformance. With revenue in excess of $100m there is scope for a more operationally focussed CEO to drive margin improvement, but patience will be required.

Finally, another stock that has tested our patience, Beonic (ASX:**BEO**), reported year to date EBITDA of $2.8m (+300%) and expects to exit FY26 with ARR in the range of $17.5m to $18.0m. With a current market cap of $7m, if this expected acceleration in ARR growth can be maintained, there is scope for a material re-rate here.

Notwithstanding the current economic uncertainty, our holdings, to date, are generally delivering good results. As discussed above, we have seen a number of our holdings confirm their guidance and outlooks during the month, confirming strong earnings growth profiles, although we do note the deterioration of economic conditions does pose an increasing risk to earnings.

We remain consistent and focussed on executing a strategy that we have confidence in, and that has served us well– that is owning under the radar, undiscovered companies on attractive valuations with strong growth potential.

Thank you for your continued support and look forward to updating you next month.

Kind regards

Steven, Michael, Chris & Roger
DMX Asset Management

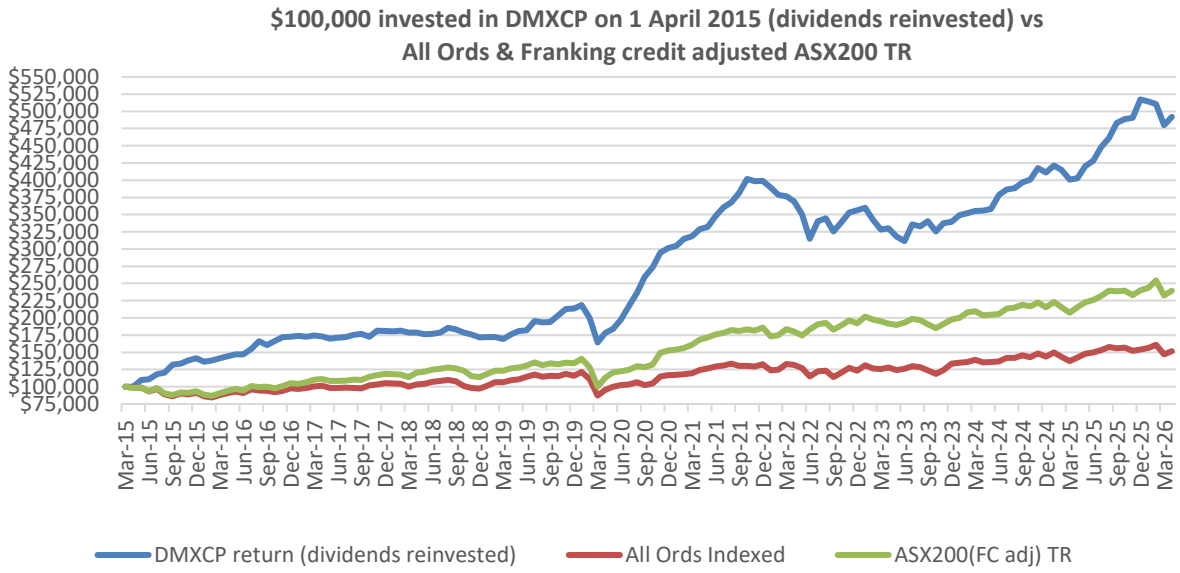
Note 1: Net asset value (NAV) is after income tax payable but includes an estimate of franking credits available. Refer note 4, unaudited
Note 2: Unaudited result
Note 3: All DMXCP disclosed returns include the payment of dividends and franking credits

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	+6.17	**+27.8**	**+10.6**
2026	-0.94	-0.77	-6.70	**+2.77**									**-5.7**	**-1.5**

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.



This document is issued by DMX Asset Management Limited (DMXAM - AFSL 459 120) in relation to DMX Capital Partners Limited (DMXCP). The information provided in this document is general information only and does not constitute investment or other advice. The content of this document does not constitute an offer or solicitation to subscribe for shares in DMXCP. DMXAM accepts no liability for any inaccurate, incomplete or omitted information of any kind, or any losses caused by this information. Any investment decision in connection with DMXCP should only be made based on the information contained in the relevant disclosure document.