

Pemba Capital Partners

Project Cooper FY22 Investor Update

5 September 2022

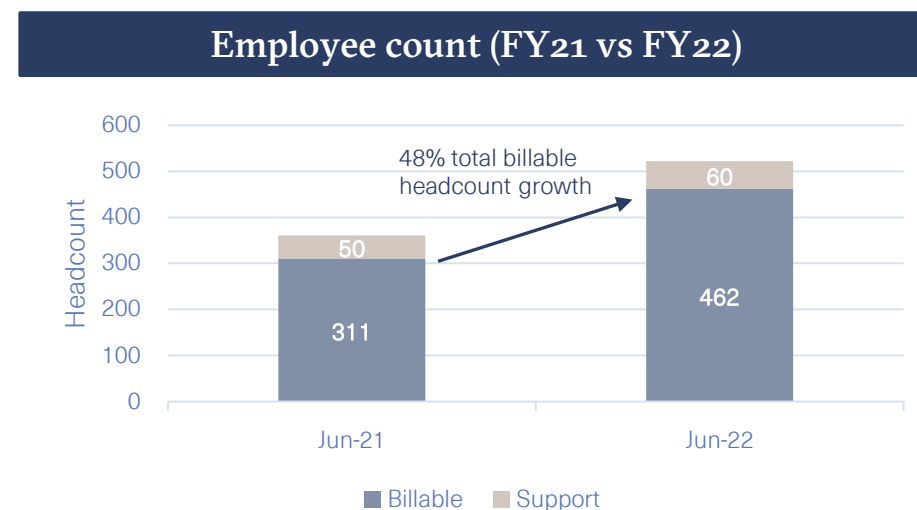
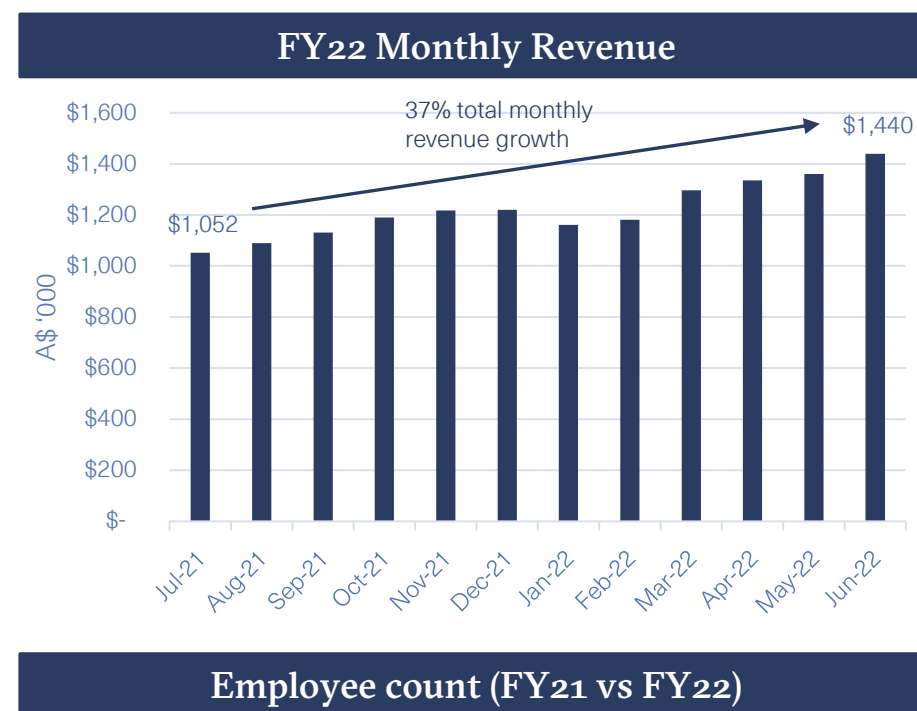
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A stylized, hand-drawn illustration of a mountain range in white lines on a dark blue background, occupying the bottom half of the slide.

Financial performance – summary P&L

| Normalised Income Statement (A\$'000) | FY21 | FY22 | Growth |
|---------------------------------------|----------------|----------------|---------------|
| Trading income | \$9,498 | \$14,676 | 54.5% |
| Cost of sales | (\$7,064) | (\$9,882) | 39.9% |
| Gross profit | \$2,434 | \$4,794 | 97.0% |
| Other income | \$207 | \$902 | 335.7% |
| Operating expenses | (\$1,624) | (\$2,581) | 58.9% |
| Adjusted EBITDA | \$1,017 | \$3,115 | 206.3% |

| | | |
|--------------------------|-------|-------|
| Gross margin % | 25.6% | 32.7% |
| Adjusted EBITDA margin % | 10.5% | 20.0% |
| OPEX/ Total Rev % | 16.7% | 16.6% |



Financial position – summary BS

| A'000 | Jun-22 |
|--|--------------|
| Current Assets | |
| Cash at Bank | 2,410 |
| Less: Client Security Deposits | (1,454) |
| Net Cash at Bank | 957 |
| Other Current Assets | 1,337 |
| Total Current Assets | 2,294 |
| Non-Current Assets | |
| Fixed Assets | 617 |
| Other Non-Current Assets | 215 |
| Total Non-Current Assets | 832 |
| Total Assets | 3,125 |
| Current Liabilities | |
| Australian Controlled Foreign Corporation Tax* | 300 |
| Other Current Liabilities | 1,070 |
| Total Current Liabilities | 1,370 |
| Total Non-Current Liabilities | 16 |
| Total Liabilities | 1,386 |
| Net Assets | 1,739 |

*Note: All presented figures converted to AUD1:0.0264PHP (June 30 2022 Actual) , Financial year to June inclusive,
 *Awaiting Australian CFC & other tax final calculation (as at end of April 2022 was \$229K)
 Source: Unaudited management accounts*

Valuation:

- In line with Pemba's internal valuation protocol, the investment is held at cost for the first 12 months.
 - Enterprise value = \$8.2m
 - Enterprise value / FY22 Adj. EBITDA = ~2.6x

Bolt-on acquisitions:

- Pemba has approached over 40 bolt-on targets on behalf of the Company. Targets are predominantly operating in the Philippines.
- Ongoing discussions with the initial priority target list.

New hires:

- Outsourced have successfully brought on three new business development managers in Australia, Canada and the Philippines (UK expat.) covering the three major geographies of Asia-Pacific, North America and Europe respectively.

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