

# TiP Group

Teaminvest Private Group Limited  
ASX: TIP

## FY25 AGM presentation (and 1Q26 update)

14 November 2025



TiP Group

An ASX listed financial institution focused on compounding knowledge and wealth.

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## **Noble purpose**

*We compound knowledge and wealth*



## **Mission**

*We use proprietary, research driven, insights to create better investors and better business people*



## **Vision**

*To build a portfolio of outstanding investments, run by talented leaders, that materially improves the lives of customers, staff and those who trust us with their money*

# Board of Directors




VOTING MEMBERS



Title	Profile	Shares
<b>Malcolm Jones</b> Independent Non-Executive Chair	Malcolm has experience in managing large organisations. He has held positions as a member of the Group Management board of Zurich Financial Services in Switzerland, CEO of Zurich Financial Services Asia Pacific, CEO of Zurich Financial Services Australia Ltd, CEO of NRMA Ltd & NRMA Insurance Ltd, and CEO of State Government Insurance commission of South Australia. He also acted as the Head of the Asia Pacific Region of Zurich Group, taking charge of the strategic, operating and financial performance for 14 countries in the Asia region. Prior to his executive career, Malcolm was a Partner at Ernst & Young.	2.2%
<b>Andrew Coleman</b> Managing Director and CEO	Prior to co-founding Teaminvest Private in 2012, Andrew worked in Sydney as an investment banker for Credit Suisse. Andrew advised and assisted clients on significant corporate deals in Australia and internationally with a specific focus on mergers and acquisitions and capital raising activity. He is a co-author of 'Relative Performance Incentives and Price Bubbles in Experimental Asset Markets' published in the Southern Economic Journal, and the business book 'Building a Wealth Winner by Transferring Knowledge'. He holds a Bachelor of Economics with Joint First Class Honours in Economics and Finance from the University of Sydney.	5.2%
<b>Howard Coleman</b> Non-Executive Director	<p>Howard has over 45 years' experience as a founder and CEO in the areas of sales, marketing, publishing, consumer finance, and language and mathematics education in Australia, South Africa and the UK. Howard has held Board positions in a number of private companies in several countries including South Africa, UK, Australia and Canada. His extensive background and experience are invaluable for assessing the strengths and weaknesses of companies. This particularly applies to identifying their future risks, and the ability and strategies of the board and senior management to deal with them.</p> <p>He is a graduate of the Harvard Business School Owner/President Management Program and completed the Australian Institute of Company Directors' program for company directors. Howard has regularly appeared as a guest commentator on Sky Business and Ausbiz. Howard is a founding director of Teaminvest, Teaminvest Private and Conscious Capital.</p>	16.7%
<b>Ian Kadish</b> Independent Non-Executive Director	<p>Ian has extensive public company board and executive experience as CEO and Managing Director of ASX listed Integral Diagnostics Limited, CEO and Managing Director of ASX listed Pulse Health Group, CEO and Managing Director of private equity owned Healthcare Australia Limited and Executive Director of JSE listed Network Healthcare Holdings Limited. In addition to his public company experience, he has served as a senior executive and board member of large private businesses owned and operated by private equity and listed equity, including CEO of Lavery Pathology, Chief Operating Officer of Greencross Limited, and co-founder and non-executive director of Digital Healthcare Solutions.</p> <p>Ian holds a Master's of Business Administration (MBA) from the Wharton Business School at the University of Pennsylvania, and a Bachelor of Medicine and Surgery from the University of Witwatersrand, South Africa. In addition to his executive career in the United States, South Africa and Australia, Ian has also worked as a consultant for McKinsey and Company and as an advisor to boards on executing and integrating mergers and acquisitions.</p>	0.6%



# Board of Directors (cont'd)

	Title	Profile	Shares
VOTING MEMBERS	 <p><b>Regan Passlow</b> Non-Executive Director</p>	<p>Regan has worked as an executive director for over 45 years for both national and multi-national companies. His focus has been primarily on strategic business development, administration and back-office systems. His long experience in senior management and governance roles in private organisations means he is well placed to advise in potential acquisitions. He is the former co-founder of WebProfit.com.au, a business established in the 1990's to provide executives of SMEs with strategic advice on the use of the Internet and e-commerce. He is also the co-founder of retail lender EM Finance Corporation and a founding director of Teaminvest, Teaminvest Private and EM Commercial Finance.</p>	3.8%
		<p>He is currently the chair of the Risk and Compliance Committee; and a director of Teaminvest Pty Ltd and Conscious Capital Ltd. He was chair of the Investment Committee for many years and has held directorships on five TIP Portfolio Companies. He holds a Master of Arts from Macquarie University Graduate School of Management.</p>	
NON-VOTING MEMBERS	 <p><b>Dean Robinson</b> COO, Company Secretary &amp; Head of Equity</p>	<p>Dean Robinson is the CFO/COO and Company Secretary. He is responsible for the Group's Equity division, as well as financial strategy and operations. Prior to joining TIP, Dean worked as a Director of Mergers and Acquisitions with KPMG. In this role, he led the growth and development of the Greater Western Sydney team. Dean holds a Master's in Applied Finance from Macquarie University Applied Finance Centre and a Senior Executive MBA from University of Melbourne.</p>	1.1%
		 <p><b>Anand Sundaraj</b> Company Secretary and Legal Counsel</p> <p>Anand Sundaraj is a corporate lawyer with over 20 years' experience and is currently a principal at Sundaraj &amp; Ker, a Sydney-based law firm. Anand specialises in advising on mergers and acquisitions, and capital raising for both publicly listed and privately held entities. He also advises on funds management and general securities law matters including listing rule compliance and corporate governance.</p>	



### Andrew Coleman - Chief Executive Officer, TIP Group

Andrew Coleman is a co-founder of TIP and is responsible for overall group leadership. Joining in 2012, Andrew has led the establishment of the Group's Equity and Wealth divisions before successfully recruiting and training his successors. Passionate about the role that education and mentorship plays, Andrew still takes time to facilitate education and advice workshops for major clients in addition to his group leadership role. Prior to TIP, Andrew was an investment banker for a global bulge bracket firm. He holds a B. Econ (Joint Hons Class 1) from the University of Sydney, and is the co-author of 'Relative Performance Incentives and Price Bubbles in Experimental Asset Markets' published in the Southern Economic Journal and 'Building a Wealth Winner by Transferring Knowledge' available on Amazon.



### Dean Robinson - COO, Company Secretary & Head of Equity

Dean is responsible for the Group's Equity division, as well as financial strategy and operations. Prior to joining TIP, Dean worked as a Director of Mergers and Acquisitions with KPMG. In this role, he led the growth and development of the Greater Western Sydney team. Dean holds a Master's in Applied Finance from Macquarie University Applied Finance Centre and a Senior Executive MBA from University of Melbourne.



### Sanjee Narendran - Head of Funds Management and Education, TIP Group

Sanjee heads up TIP Group's Funds Management and Educations divisions. With over 20 years of Stockbroking and Management experience working for Tier-1 ASX participants. Prior to joining TIP Group he was Executive Director of State One Stockbroking, having direct oversight of 50+ staff including professional Day Traders and Advisors.

Sanjee holds a Bachelor of Business from UWS, Along with accreditations as; Responsible Executive, Equities and Derivatives DTR, Securities and Managed Investments, Accredited Derivatives Advisor levels 1 and 2, Foreign Exchange and Basic Deposit products.

Representing Teaminvest, Sanjee is a regular market commentator on Ausbiz and the Teaminvest Wealth Winners® Podcast.



### Peter Hasrouni - Head of Corporate Advisory, TIP Group

Peter is responsible for managing TIP's corporate advice and investment banking practice.

Prior to joining TIP, Peter held senior executive roles at KBR (Vice President; Global Director, Strategic Development & Government Services; and General Manager Advisory & Head of Major Projects), Ventia (Regional Manager, Transport), Deloitte (Director, Strategy & Transformation), Ernst & Young (Director, Advisory & Performance Improvement) and UGL (Group General Manager, New Market Development).

Peter holds a Bachelor of Engineering (Chemical, Hons) and Bachelor of Commerce from University of Sydney.



### Shikhar Bansal - Group Head of Finance, TIP Group

Shikhar is a values-driven executive with over 16 years of professional experience, supporting commercial and leadership teams across a range of industries, including financial services, payments, and manufacturing.

Shikhar is a natural leader and mentor, recognised for his exceptional people leadership skills and a strong track record of empowering high-performing teams. Shikhar has consistently operated as a strategic and financial business partner, contributing to key business outcomes and growth. He holds a dual bachelor's degree in Professional Accounting and Applied Finance from Macquarie University and is a Fellow of CPA Australia (FCPA).

# Leadership and Alignment

## Alignment:

- 29.5% owned by management and board.
- Executive remuneration linked directly to company earnings.
- Board fees are 50% in shares.

## Expertise:

- Key leaders have worked for global investment banks, global consulting firms and ASX listed corporates.
- They also have “real world” experience through TIP’s operating businesses.

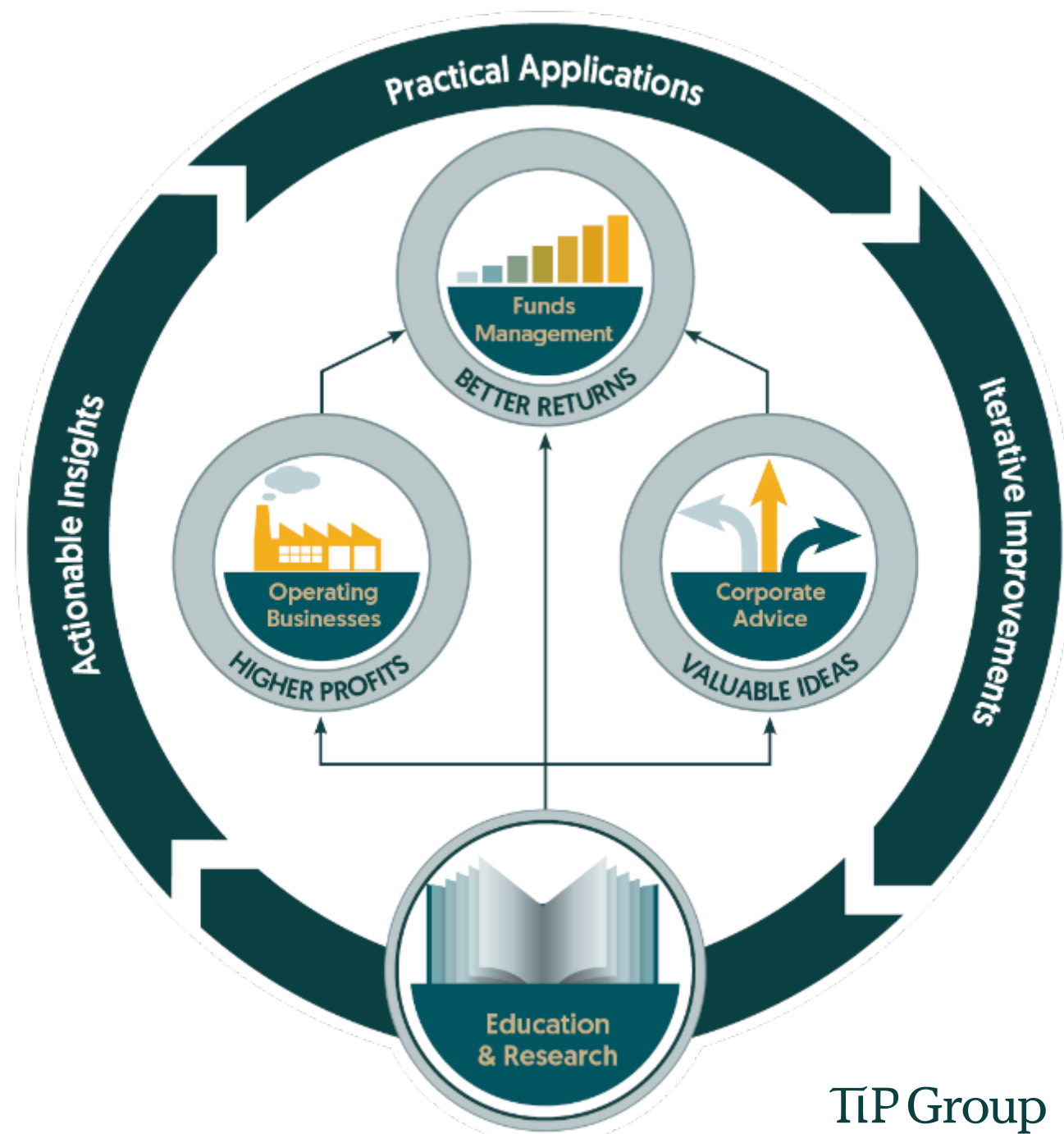


# CEO's address

TIP Group

An ASX-listed investment house focused on compounding knowledge and wealth

**TIP is an ASX listed investment house focused on compounding knowledge and wealth.**



**TIP Group**

# We operate three verticals, each of which uses proprietary, research driven insights to create better investors and business people

## Education and Advice *(advise others)*



Investment banking, consulting and advisory services to HNW and institutional clients

**~\$1.7bn under advice**

**18.39% pa gross return  
over 24 years\***

\*2001 to 2024 calendar year inclusive. Calculated as a theoretical portfolio using Teaminvest principles, rebalanced using the closing price on the first trading day of each year, excludes transaction costs and taxes

## Funds Management *(deploy others capital)*



Direct to consumer wholesale and institutional capital in listed and unlisted active equities

**~\$285m\* FUM**

**~300 bps pa  
outperformance over  
10+ years\*\***

\* As at 30 Sep 2025

\*\*Conscious Investor Fund performance since inception in Feb-13 vs S&P/ASX-200 Accumulation Index, as at 31 Dec 2024.

## Own Balance Sheet *(deploy our own capital)*



Strategic investments (minority and majority) in private and public equities

**~\$130m total assets**

**3.0x MOIC\***

\*As at 30 Sep 2025.

# FY25 review



# FY25 Highlights

**\$150.0m**  
Group LT Revenue

**3.0x**  
MOIC

**\$14.8m**  
in passive portfolio

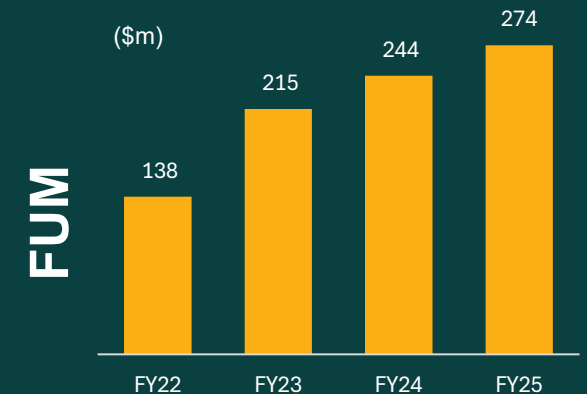
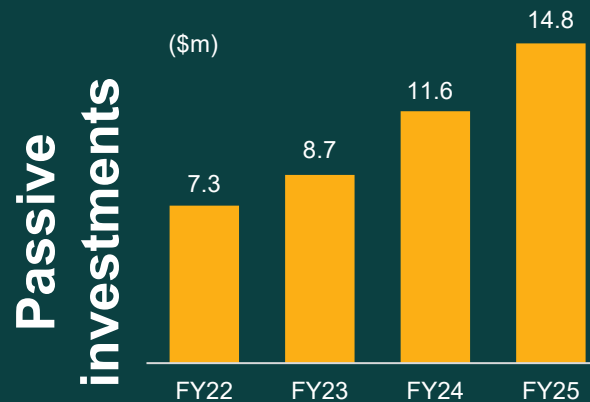
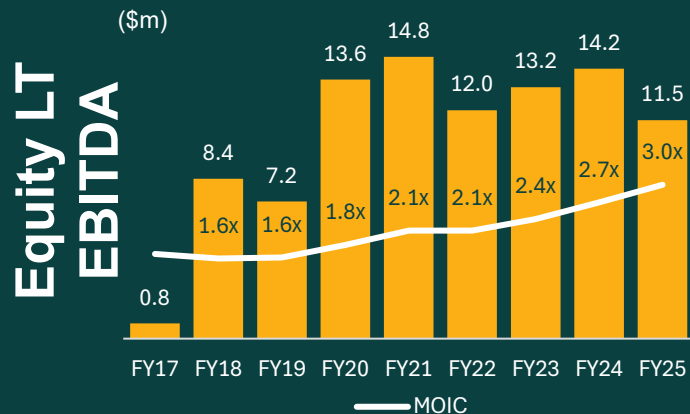
**\$6.8m**  
Operating cashflow

**\$15.5m**  
Group LT EBITDA

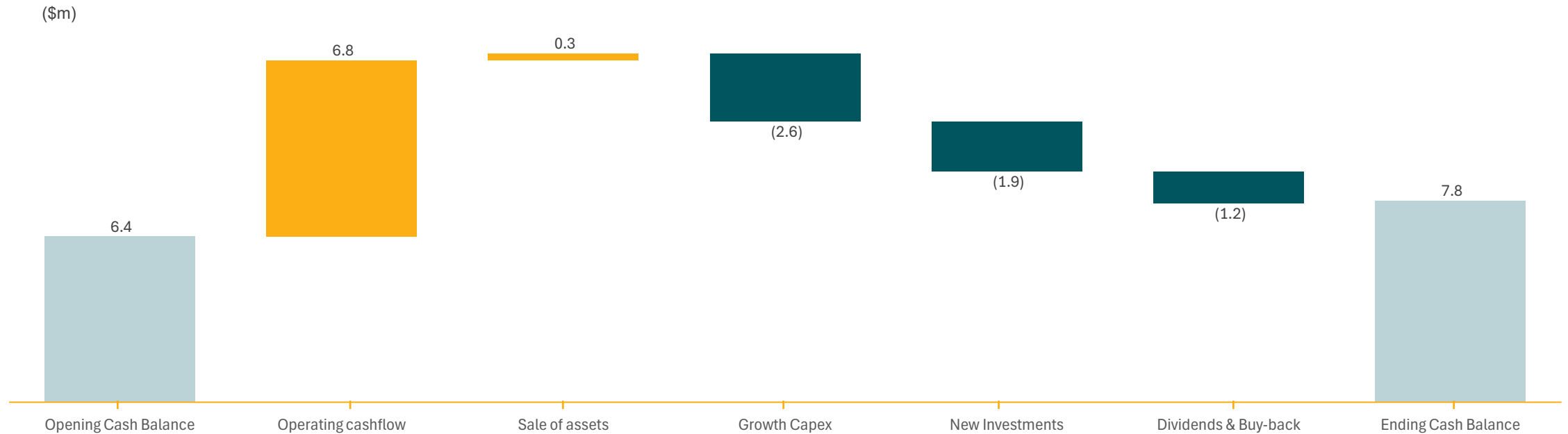
**\$274m**  
FUM

**\$5.7m**  
new investments

**\$3.4m**  
Operating NPAT



# FY25 Highlights



- MOIC rose to 3.0x, equivalent a net return on invested capital of approx. 30% for the year
- Passive portfolio rose to \$14.8m (up 28%)
- Funds under management rose to \$274m (up 12.5%)
- Generated \$6.8m of operating cashflow (up 13%), approx. 15% of market cap.
- Invested \$5.7m during the year (\$7.9m in FY24), over 10% of market cap, including:
  - \$2.6m in growth capex;
  - \$1.9m of new investments; and
  - \$1.2m of capital (3% of market cap) returned to shareholders via dividends and buy-backs.

# 1Q26 update



**\$42.3m**

Group LT Revenue

**3.0x**

MOIC

**\$13.5m**

in passive portfolio

**95%**

*ARR in Education & Advice*

**\$4.5m**

Group LT EBITDA

**\$285m**

FUM

**\$1.3m**

new investments

**\$1.6m**

Operating NPAT

# 1Q26 update

- **Equity**

- **GLT:** 51 trailers produced during the quarter. Stock trailer range developed and in market (1Q sales of \$1.5m)
- **ECT:** Northern NSW expansion accelerated
- **AG:** Brodersen integration progressing well. Expansion into SE Asia on track.
- **Icon Metal:** won \$7m of new contracts, including Western Sydney Airport stations
- **MMT:** appointed Tier-1 distribution partner for HP's AI componentry, complimenting existing NVIDIA relationship
- **Colour Capital:** re-trial set down for late April / early May 2026
- **Wattle Court:** 5 franchisees now operating

- **\$1.3m of new investments:**

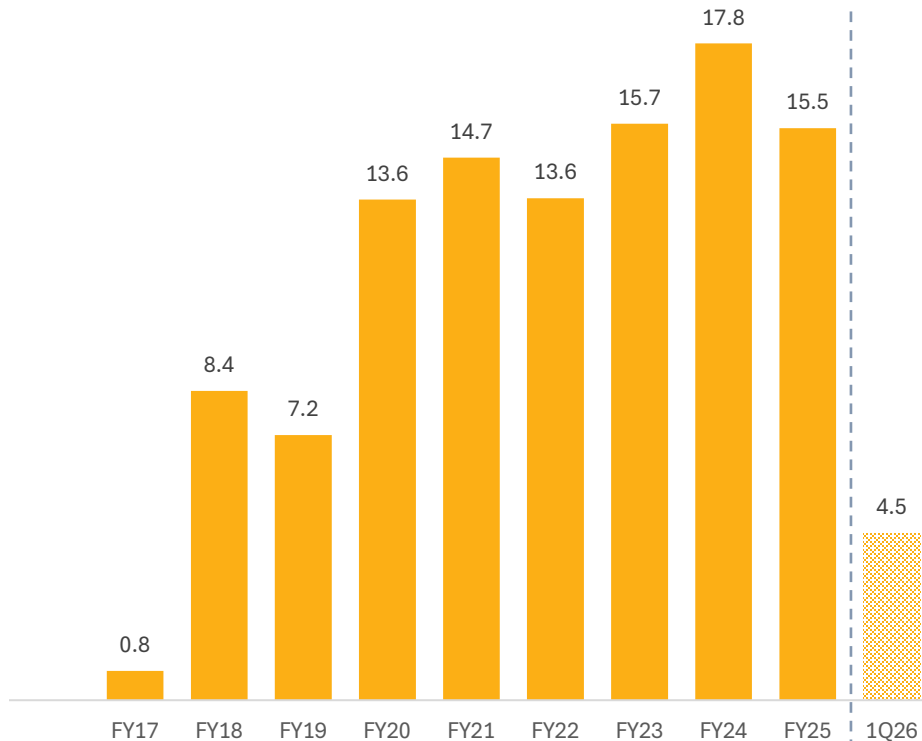
- \$0.4m growth capex
- \$0.8m new investments
- \$0.1m buy backs

- **Education and Advice**

- Opened New Zealand
- 645 clients
- 95% recurring revenue

# A growing business and attractive investment

Group LT EBITDA\* (\$m)



## Compounding investment returns

- LT EBITDA\* CAGR of 45% from FY17 to FY25

## Strong balance sheet & cash generation

- Significant capacity for value adding investments
- Historically have added 1-3 material new investments a year
- \$10.5m in cash and liquid investments as of 30-Sep, equivalent to 21% of market cap

## Aligned board and management - significant skin in the game

- Own 30% of TIP, pay linked to performance

## Significant discount to peer valuation metrics

- 0.56x price to book\*\*
- 2.7x EV/EBITDA\* representing a 75% discount to ASX Small Ords

\* pre-abnormal

\*\* As at 11 Nov 2025

# Q&A



Failed international expansion  
Severe, prolonged market downturn  
Serious public dispute with an affiliate, e.g., poor service, back-office failure  
Cyber-attack; data breach; denial of service  
Major mandate loss for an affiliate  
Failure of due diligence  
Strategic divergence between PNI and an affiliate  
Key man risk in affiliate

# FY25 AGM Items of business



# Item 1

## Financial report, directors' report and auditor's report

Discussion of financial report, the directors' report and the auditor's report for the financial year ended 30 June 2025.

For discussion only

# Item 2

## Adoption of remuneration report

*“That, for the purposes of section 250R(2) of the Corporations Act, the Company’s remuneration report for the year ended 30 June 2025 be adopted.”*

Valid proxy votes received, and the percentage of all proxy votes received are as follows:

Directed votes in favour	4,934,051 (89.68%)
Directed votes against	317,621 (5.77%)
Open proxies	250,101 (4.55%)
Abstentions	2,000

Total number of proxies received on this resolution: 5,503,773

# Item 3

## Re-election of Ian Kadish as Non-executive Director

To consider and, if thought fit, to pass, the following resolution as an ordinary resolution:

*“That Ian Kadish, a Non-executive Director who retires by rotation in accordance with rule 4.7(b) of the Company’s Constitution and ASX Listing Rule 14.4, and being eligible offers himself for re-election, is re-elected as a Non-executive Director of the Company.”*

Valid proxy votes received, and the percentage of all proxy votes received are as follows:

Directed votes in favour	11,469,540 (89.99%)
Directed votes against	3,701 (0.03%)
Open proxies	1,271,608 (9.98%)
Abstentions	292,929

Total number of proxies received on this resolution: 13,037,778

# Item 4

## Change of Company name

To consider and, if thought fit, to pass, the following resolution as a special resolution:

*“That, for the purposes of section 157(1) and 136(2) of the Corporations Act and for all other purposes, the name of the Company be changed to “TIP Limited” and the Company’s Constitution be modified by replacing all references to “Teaminvest Private Group Limited” with “TIP Limited”, with effect from the date on which ASIC alters the details of the Company’s registration.”*

Valid proxy votes received, and the percentage of all proxy votes received are as follows:

Directed votes in favour	11,459,241 (89.80%)
Directed votes against	30,803 (0.24%)
Open proxies	1,271,608 (9.96%)
Abstentions	276,126

Total number of proxies received on this resolution: 13,037,778

# TIP Group

# Thank you

## Head Office

Ground Floor, Suite G.02

23 Ryde Road

Pymble NSW 2073



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# Appendix

# Our Executives





### Shay Chalmers - Chief Executive Officer, GLT Trailers



Shay Chalmers is an experienced Engineering and Manufacturing Executive. Over the past 15 years, her global career has spanned a wide range of manufacturing environments from steel to medical devices, and a wide range of roles, from the shop floor to executive management, covering private, public and not-for-profit sectors. She possesses a Bachelor's degree in Mechanical Engineering, a Master's Degree in Engineering Management and is a graduate of the Australian Institute of Company Directors. Shay has also been awarded by Engineers Australia the Engineering Executive (EngExec) credential, recognising leaders at the highest tier of their industry. Shay is currently the CEO of a medium sized manufacturing firm, GLT, where she leads a team redefining semi-trailers through innovative solutions and cutting-edge technologies, ensuring a new standard in trailer sustainability and performance.



### Stephen Pribula - Chief Executive Officer, Icon Metal



Stephen Pribula joined Icon Metal in 1996, and has overseen the company's growth over 30 years from a small, family-run metalworker, to a company with 50+ employees boasting a portfolio of large-scale, world-class projects. With his wealth of experience and extensive business networks, Stephen has positioned Icon as a prestige service provider, cultivating a reputation for delivering a high-quality product and service our clients can trust. As a people-focussed leader, Stephen has nurtured a diverse workplace culture, built on shared values.redefining semi-trailers through innovative solutions and cutting-edge technologies, ensuring a new standard in trailer sustainability and performance.



### Greg Jeckeln - Chief Executive Officer, Eastcoast Traffic Control



Greg Jeckeln is a seasoned executive and transformational leader with over two decades of experience driving strategic growth and operational excellence across the civil construction, infrastructure, and building products sectors. As CEO of East Coast Traffic Controllers, Greg led the company through a period of exceptional expansion, tripling revenue and delivering sixfold NPAT growth within just three years. Greg's career includes senior roles at CRH plc, where he spearheaded sales and marketing growth across APAC with subsidiary company Infrastructure Products Australia, and he has also led a national plastics manufacturer. Furthermore, he has played a pivotal role in acquisitions and business integrations that have led to market-leading positions.



### Graham Nisbet - Chief Executive Officer, Automation Group



Graham Nisbet a passionate CEO with a 26-year history with Automation Group. From the early days of a small niche family business servicing rural NSW and QLD water clients, Graham has transformed the business to distributing and supporting industrial technology to multiple industries across all states of Australia, New Zealand and now Southeast Asia. With a Telecommunications Engineering background, Graham leads Automation Group's strategy in a fast-changing industry with a focus on delivering high-quality, long-term customer centric solutions. Graham prides himself on delivering business results with strong cultural values in a supportive, collaborative environment that underpins operations and customer experiences.



### Matt Hope - Chief Executive Officer and Founder, Wattle Court



Matt Hope learned adaptability and resilience at an early age via his father's army career. This foundation shaped his business philosophy. After discovering his passion for business and people, he entered the homebuilding world in 2004, driven to help builders grow. In 2005, he became a Master Franchisor, mentoring builders and scaling some of the state's most successful operations. He grew his NSW business to 34 locations, delivering over 800 homes annually. However, he saw that many franchise models were overly complex, detached from the builders they were meant to serve, and eroded their independence. Refusing to accept this, Matt envisioned a better way. He wanted a model that offered structure and support without red tape, where a builder's name still meant something. This vision became Wattle Court.

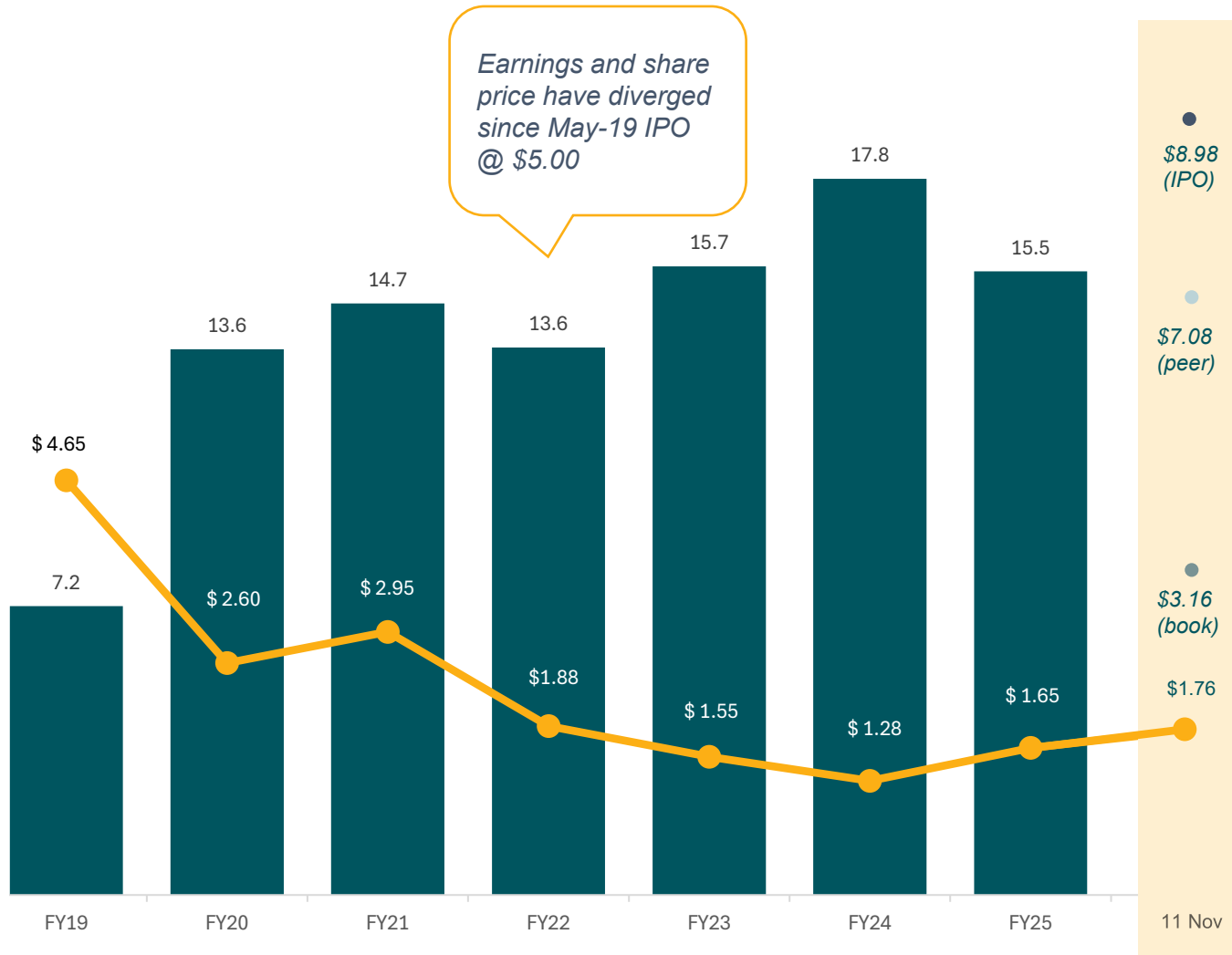


### Johan Meyer- Chief Executive Officer, Multimedia Technology



Johan has built and led high performing teams across various industries including Technology, Professional Services, Property, Hospitality, Entertainment and Leisure. His focus has been on driving new business by growing and diversifying its client base and portfolio, transforming company culture by building staff engagement initiatives and fostering staff recognition, training and leadership opportunities. Johan's energy is contagious. He works to improve productivity from within, fostering open-line communications with employees and customers alike. As an innovative professional, he builds trust, use insights, judgement and timing to succeed and a creative problem solver with strong influencing skills, leads organisational change in complex environments.

# TIP Group valuation metrics



\*As at 30 June 2025  
\*\*As at 11 Nov 2025

■ LT EBITDA pre-ab (\$m)    ● Share price (\$)

	FY22	FY23	FY24	FY25
Market cap (\$m)*	49.5	42.1	34.7	44.2
Net debt / (cash) (\$m)	(5.8)	(7.3)	(6.0)	(6.4)
Enterprise value (\$m)	43.7	34.8	28.7	37.8
EBITDA pre-ab* (\$m)	13.6	15.7	17.8	15.5
<b>EV/EBITDA total</b>	<b>3.2x</b>	<b>2.2x</b>	<b>1.6x</b>	<b>2.7x</b>
ASX Small Ords EV/EBITDA **				10.2x
Discount to ASX Small Ords average**				75%

If trading at:

- IPO multiple: ~\$8.98 / share
  - Current peer average multiple: ~\$7.08 / share
  - 1x Book Equity: ~\$3.16 / share
- vs share price of \$1.76 @ 11 Nov 2025