

SANDON CAPITAL

SNC Shareholder Presentation

November 2025



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Opportunity – monthly yield at a discount to NTA

ATTRACTIVE DIVIDEND YIELD

6.0% (8.0% incl. franking)¹

DISCOUNT TO NTA

6.4%^{1,2}

SOLID PROFITS RESERVES & FRANKING³

46.4 cps
8.0 cps

1. Based on SNC closing share price on 17 Nov 2025 (\$0.935)

2. Based on pre-tax NTA as at 31 Oct 2025 (\$1.0045)

3. As at 31 Oct 2025

Highlights

- SNC shares trade at an attractive yield of 6.0% (8.0% grossed up for franking)¹
- The SNC portfolio can be bought at a 6.4% discount to NTA²
- Many of SNC's investments trade at meaningful discounts to our estimate of their intrinsic value
- Investors buying SNC today are buying a "discount at a discount"
- Current profits reserves and franking balance allow SNC to sustain the current dividend for ~4 years, all else held equal³

0.47 cps fully franked monthly dividends

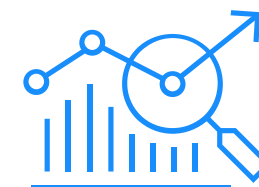
- Monthly dividends provide more regular cashflow to shareholders
- Board has announced dividends for Jan, Feb & Mar 2026

Portfolio companies

- The bulk of the portfolio remains exposed to resilient, performing sectors of the economy
- The majority of our investments have very strong balance sheets, leaving them well placed to deal with any economic headwinds as well as undertaking capital management initiatives

Turnaround opportunities

- Board and management changes over the last three years at some companies have delivered better financial and operational performance

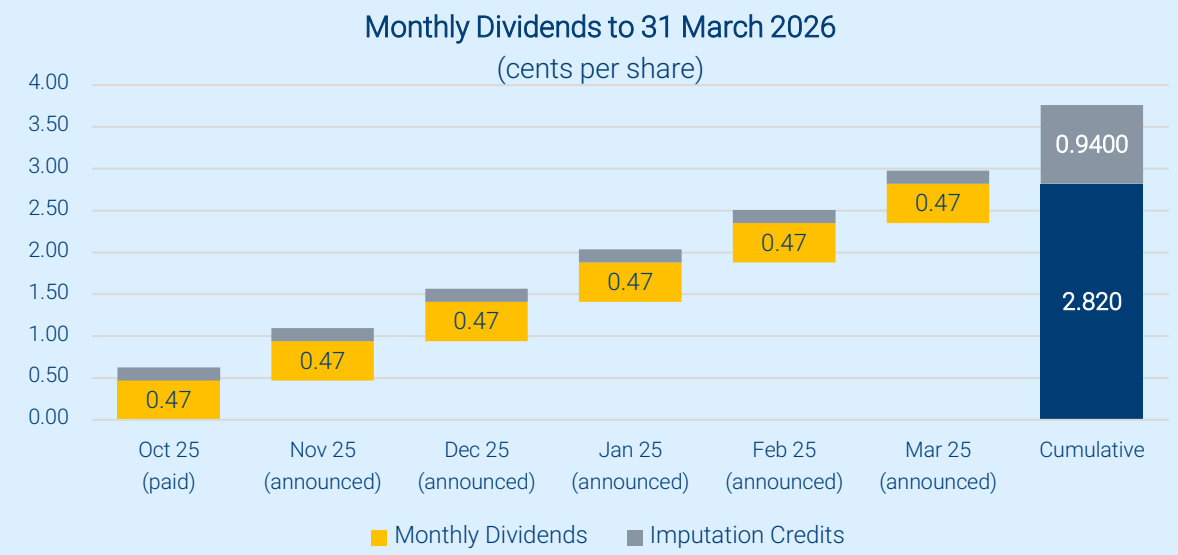


Investment Highlights

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Gross Performance to 31 Oct 2025	1 yr return	3 yr return (p.a.)	Since inception (annualised)
SNC	14.5%	17.8%	10.1%
Small Ordinaries Accumulation Index	22.8%	13.9%	8.2%
Outperformance	-8.4%	+4.0%	+1.8%
All Ordinaries Accumulation Index	12.5%	13.2%	9.3%
Outperformance	+1.9%	+4.6%	+0.8%

- SNC has paid fully franked dividends each year since inception
- Annualised dividend is 5.64cps¹
- Monthly dividends provide more regular cashflow
- Board has announced intention to pay 0.47cps monthly dividends through to 31 Mar 2026



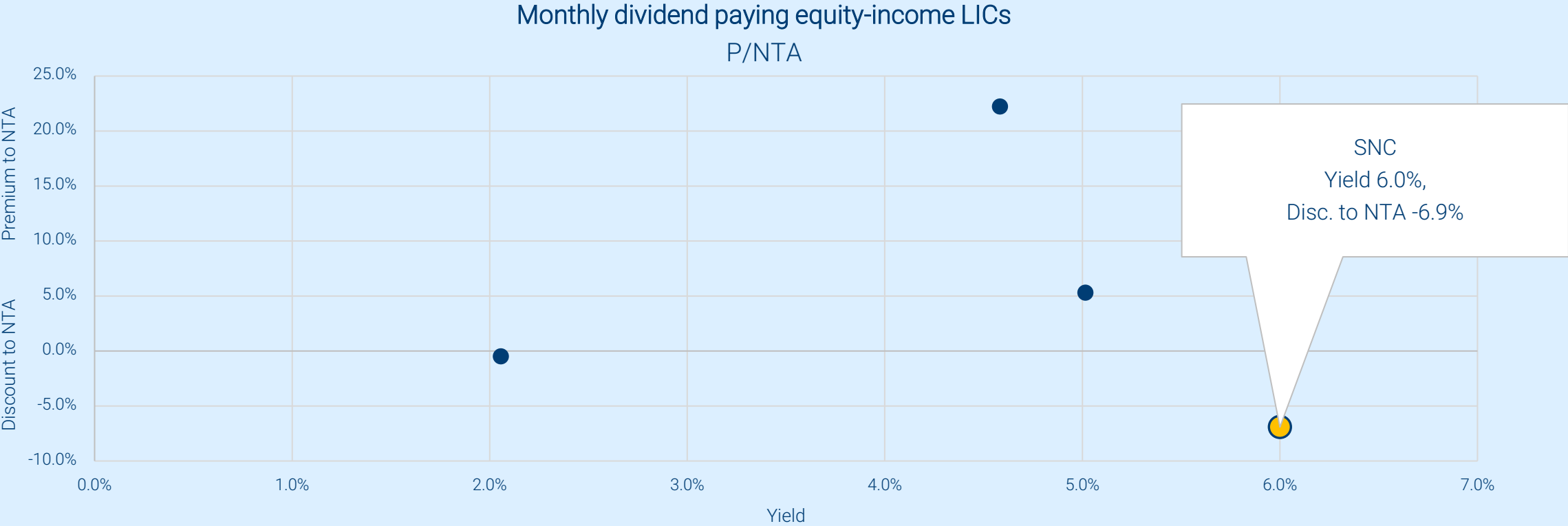
Source: Bloomberg, Sandon Capital analysis.
Note: SNC Gross performance is after management fees but before any performance fees, corporate expenses and taxes

Source: Sandon Capital Investments Ltd
1. Annualised dividend is calculated as 12 x 0.47cps monthly dividend. Note dividends are not guaranteed.

Investment Highlights

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- Larger discount, higher yield when compared to other monthly income paying LICs



Source: Sandon Capital Investments Ltd

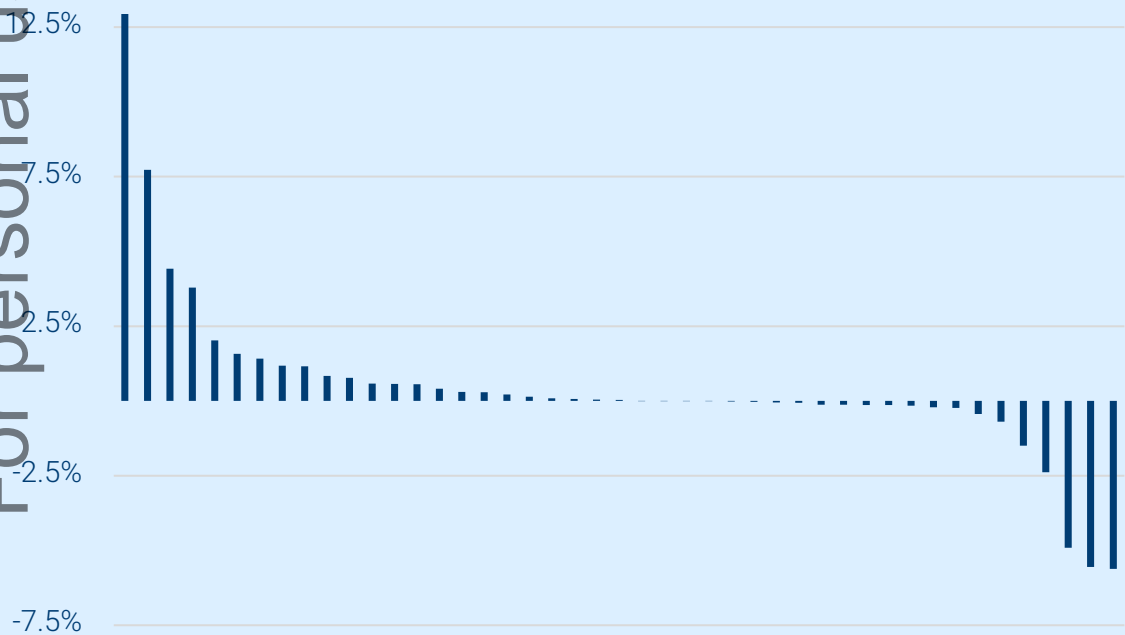
Source: Bloomberg, Sandon Capital analysis. LIC price data is as of 17 Nov 2025. Peer data is based on announced or target yields, where appropriate.

Investment highlights 12-mths to 31 October 2025

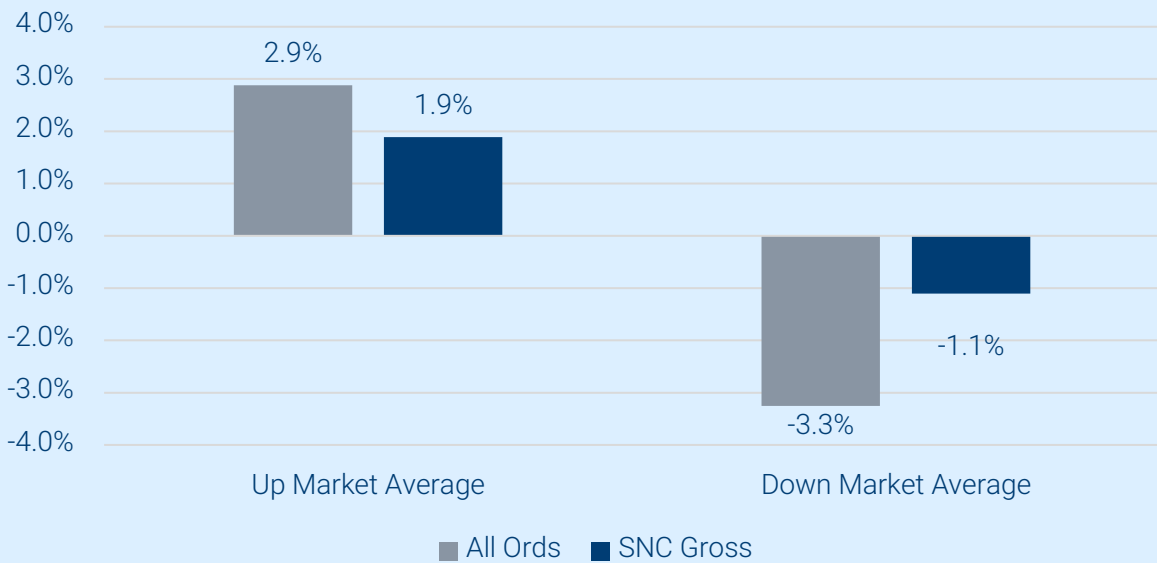
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• Win/loss ratio ~ 58% highlights investment selection and portfolio discipline

Gains vs Losses
(12 months to 31 Oct 2025)



SNC Gross Performance in Rising and Falling Markets
(since inception to 31 Oct 2025)



Sources: Sandon Capital, Enfusion. Win/Loss ratio is calculated as gross return before all fees and expenses for those investments owned during the 12 months ended 31 Oct 2025. This includes both realised and unrealised (marked-to-market) gains and losses. Performance in rising and falling markets also uses gross returns of the SNC portfolio after investment management fees but before any performance fees, corporate expenses and taxes.

Carbon Conscious Investments Ltd

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- CCIL manages large scale projects (~17,000 ha) registered with the Clean Energy Regulator that generate Australian Carbon Credit Units (ACCUs)
 - CCIL has Carbon Plantation Agreements (CPAs) with Origin Energy and BP
 - The CPAs are management / ACCU offtake contracts that extend to December 2027 and 2025 respectively (with BP having the right to extend to 2030)
 - During the contracted period, most ACCUs are attributable to Origin and BP. CCIL's major revenue source is management and license fees
 - Once the CPAs have ended, all ACCUs generated will be credited to CCIL and will become the basis of revenue through to late 2039, providing exposure to ACCU prices
 - CCIL ACCUs are high quality environmental plantings and attract a premium to the ACCU spot price (\$54 vs \$35 generic)
 - SNC received a fully franked dividends of \$720K from CCIL in February 2025 and \$1,307K in September 2025
 - CCIL currently holds approximately \$2.2 million in cash



QPM Energy Ltd (QPM)

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- QPM generates revenue from:
 - Direct sale of gas from its Moranbah Gas Project
 - Using gas to generate electricity, mainly peaking power
- QPM has operating control of two gas fired power stations:
 - 242MW Townsville Power Station
 - 12.8MW Moranbah Power Station
- QPM is now developing the Isaac Energy Hub. Stage 1 involves building the Isaac Power Station (IPS), a 112MW gas fired power station, due to be commissioned in mid-2027
- IPS capital cost is estimated at \$215m, with estimated \$71m annual revenue and \$49m operating margin¹
- QPM have secured two 55.8MW gas turbines. This accelerates the development timeline
- IPS will bring generation capacity to 284MW, with ambitions to grow to 500MW
- We expect further capital will be required
- Peaking/firming gas is essential as renewables are rolled out

Financial Summary

Share price	\$0.038
Market capitalisation	\$114.3m
Net debt / (cash)	\$41.9m
Enterprise value (EV)	\$156.2m
Gas reserves	>400PJ

1. QPM ASX Announcement dated 30 June 2025, figures based on Feasibility Study

Southern Cross Media Group Ltd (SXL)

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- SXL owns FM radio stations including Triple M and Hit FM
- SXL also owns the LiSTNR podcast platform
- We believe SXL has valuable assets
 - The company trades at a substantial discount to our estimate of its intrinsic value,
- In 2019, SXL shares traded at over \$9.00 per share
- In late 2024, they traded as low as \$0.49 per share
- Sandon Capital began accumulating shares November 2024
- We commenced a public campaign in May 2025
- Despite having recently sold its TV assets, SXL entered into a scheme of arrangement to merge with Seven West Media Ltd (SWM) – a proposal we described as “diworsification”
- In our opinion, SXL is being sacrificed at the alter of media consolidation
- We have sought:
 - the removal of ALL current SXL Directors
 - an amendment to the constitution to protect shareholders

Financial Summary

Share price	\$0.82
Market capitalisation	\$197.9m
Net debt / (cash)	\$67.6m
Enterprise value (EV)	\$265.5m
EBITDA FY26E	\$80.0
EV/EBITDA	3.3x



Sources: Bloomberg, SXL Announcements
Share price as at 17 November 2025.

Fleetwood Ltd (FWD)

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- FWD has three business units:
 - Building Solutions – Australia’s largest modular builder
 - Community Solutions – owns (1) and manages(2) accommodation facilities
 - RV Solutions – supplies parts, accessories and services to the recreational vehicle market
- Building Solutions is now focused on transformation from builder to manufacturer
- Governments are increasingly turning to manufactured solutions for critical and low-cost housing
- Community Solutions is benefiting from a strong demand environment. Contracted occupancy at Searipple in Karratha is ~86% for FY26, Osprey at Port Hedland is fully occupied with a wait-list
- Board has announced an on-market buy-back in addition to a 100% payout ratio for dividends

Financial Summary

Share price	\$2.61
Market capitalisation	\$241.6m
Net debt / (cash)	(\$51.0m)
Enterprise value (EV)	\$190.6m
Perth property value	(~\$25m)
EV adjusted for property	\$165.6m
Dividend Yield (historical)	9.6%

FWD Share Price



Sources: FWD ASX Announcements, Share price as at 17 November 2025.

Spectra Systems, Inc. (SPSY)

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- SPSY is a US based technology company listed on the London Stock Exchange
- Its core business is the authentication and cleaning of bank notes, supply of bank note polymer. Central banks are its major customers
- Its authentication products are also used in products such as coffee pods, perfume and tobacco packaging and it also provides software for gaming security
- SPSY delivered a very strong 1H26 result with net profits doubling compared to the prior corresponding period
- We expect cash inflows of >US\$30 million by the end of 2026. This amounts to more than one third of the current market cap
- Delay in awarding of two contracts – a central bank tender and a tax stamp tender – has seen short term shareholders sell
- We expect the high dividend level to be maintained going forward. This offers an attractive yield of 6.5-7.0% on the current share price

Financial Summary

Share price (GBP)	138.5p
Market Capitalisation (USD)	\$88.4m
Net debt / (cash) (USD)	\$1.7m
Dividend Yield	6.5%

Sources: SPSY Announcements, Share price as at 14 November 2025. USD/GBP=0.76, AUD/USD=0.65, AUD/GBP=0.50

SANDON CAPITAL

About us

We seek change to create or enhance value

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Pre-eminent and unique track record of shareholder activism



We have unrivalled experience in >50 public and private campaigns



Our track record and investor base allows us to be careful and patient

Long, established track record of outperformance, with an investor base that supports us to play a long game with investments.

Extensive contacts

- ✓ We build coalitions of like-minded investors
- ✓ Stakeholders include institutional investors, directors, proxy advisers, investment bankers, journalists and ultimate owners
- ✓ Built and nurtured over many years
- ✓ When public, our analysis is widely circulated and read

We invest in undervalued companies

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As value investors, we look for undervalued assets, where:

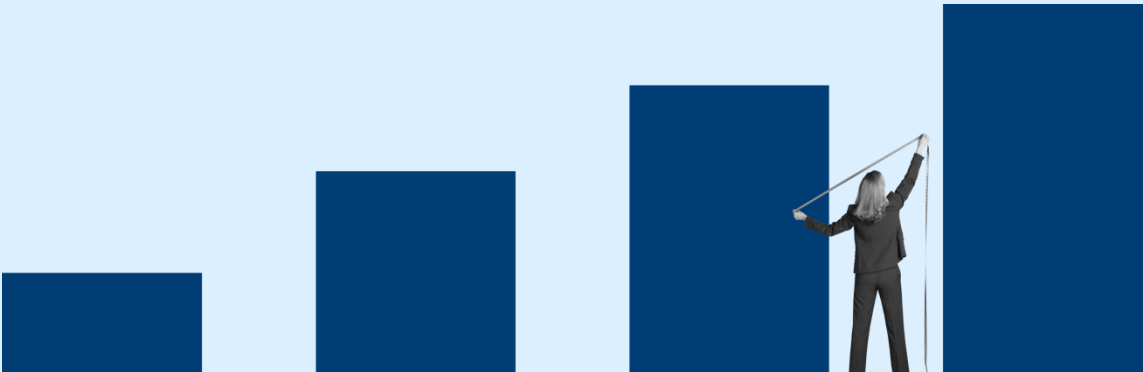


Prices are below their intrinsic value



We can encourage positive changes

Human nature creates attractive investment opportunities that require shareholders to liberate or create value.



We actively engage with companies to promote positive changes

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Identify companies that are mispriced and where there are opportunities to promote positive changes, and shape the future.



Transform a company so its value is better appreciated by the market.



Takes time for our approach to bear fruit. Capital we manage is similarly aligned. Allows us to be patient and persistent.



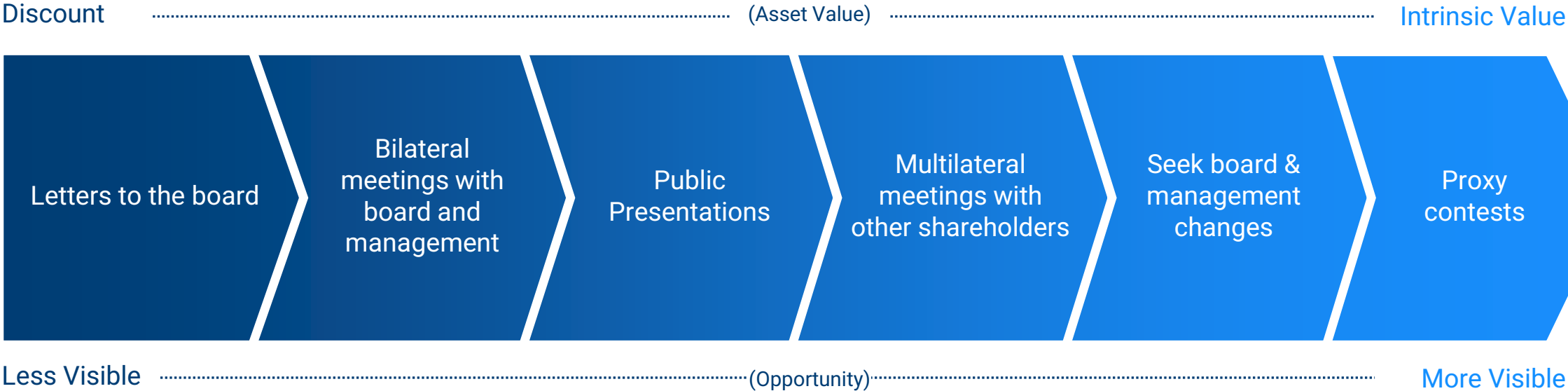
Use rigorous analysis to build shareholder consensus.

We unlock value by taking a proactive approach

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We focus on engaging to maximise the certainty of our value creation strategies

We adapt to each unique situation, employing both a range of visible and less visible techniques



Led by a team with decades of success

The CIO is the ultimate decision maker however the depth of expertise and industry experience results in a collaborative process

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Gabriel Radzyninski

Founder, CIO & Portfolio Manager



+25 YRS EXPERIENCE

As the founder of Sandon Capital in 2008, Gabriel has been involved in the financial services sector for more than 25 years.

Gabriel has a BA(Hons) and MCom both from the University of New South Wales.

Campbell Morgan

Portfolio Manager



+20 YRS EXPERIENCE

Campbell joined Sandon Capital in 2014 and has more than 20 years of experience in both Australian and international financial markets. Prior to joining Sandon Capital, Campbell worked in the United States at Millenium and Citadel, two global hedge funds.

Campbell has a BCom and BSci both from University of Melbourne

Derek Skeen

Chief Operating Officer



+25 YRS EXPERIENCE

Derek is the Chief Operating Officer of Sandon Capital and has over 25 years experience in the asset management industry. Derek commenced his career at Macquarie Bank in 1995 and over 25 years held increasingly senior roles including as Chief Operating Officer – APAC and, most recently, as Global Head of Investment Operations.

Derek has a Master of Business Administration from the AGSM at the University of New South Wales.

Scarlett Dorney

Head of Client Solutions



~20 YRS EXPERIENCE

Scarlett is Head of Client Solutions for Sandon Capital and has nearly 20 years' experience in the finance sector.

Scarlett has held senior executive roles at MSCI and Blackrock where she has developed deep expertise across distribution, marketing, management, product and strategy. More recently Scarlett was the Head of Investment Solutions at Morgan Stanley Wealth Australia.

Scarlett holds a Bachelor of Commerce from the University of Sydney.

SANDON CAPITAL

C O N T A C T

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