

12 December 2025

**UWC Investment Portfolio Performance - November 2025**

**Underwood Capital Limited (ASX: UWC) ("UWC" or the "Company")** is an Australian-listed specialist investment company which concentrates on producing capital growth for shareholders over the medium term from investments in listed and unlisted equities and debt securities.

**UWC Investment Portfolio Performance**

UWC is pleased to provide the portfolio performance for November 2025 which includes the disclosure pursuant to Listing Rule 4.12.

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**Investor and Media Enquiries**

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**About UWC**

*Underwood Capital Limited (ASX:UWC) ("UWC") ABN 91 601 236 417 is an Australian-listed specialist investment company which concentrates on producing capital growth for shareholders over the medium term from investments in listed and unlisted equities and debt securities.*

**Important Notice**

*This announcement contains reference to certain intentions, expectations, future plans, strategy and prospects of UWC. Those intentions, expectations, future plans, strategy and prospects may or may not be achieved. They are based on certain assumptions, which may not be met or on which views may differ and may be affected by known and unknown risks. The performance and operations of UWC may be influenced by a number of factors, many of which are outside the control of UWC. No representation or warranty, express or implied, is made by UWC, or any of its directors, officers, employees, advisers or agents that any intentions, expectations or plans will be achieved either totally or partially or that any particular rate of return will be achieved. Given the risks and uncertainties that may cause UWC's actual future results, performance or achievements to be materially different from those expected, planned or intended, recipients should not place undue reliance on these intentions, expectations, future plans, strategy and prospects. UWC does not warrant or represent that the actual results, performance or achievements will be as expected, planned or intended. Nothing in this material should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities. It does not include all available information and should not be used in isolation as a basis to invest in UWC. This document does not constitute any part of any offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of any "US person" as defined in Regulation S under the US Securities Act of 1993 ("Securities Act"). UWC's shares have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States or to any US person without being so registered or pursuant to an exemption from registration including an exemption for qualified institutional buyers.*

# UNDERWOOD

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## CAPITAL LTD.

### Investment Portfolio Report

November 2025

#### **Important Notice**

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### About Underwood Capital

Underwood Capital Limited (“Underwood Capital”, “UWC” or the “Company”) (ASX: UWC) is an Australian-listed, specialist investment company that has traded on the ASX since 2015.

UWC’s investment manager is HD Capital Partners Pty Ltd (ACN 664 583 537) (“HD”). HD was appointed to that role for a term of five years commencing 1 July 2023.

HD is a value-oriented, fundamental bottom-up stock picker focussing primarily on opportunities in listed small cap equities markets including:

- undervalued, well-managed growth companies, often founder-led, that are off the radar of the broader investment community;
- undervalued securities where HD seeks to realise value; and
- situations that are dependent on a specific corporate action, such as mergers, liquidations, tender offers and divestments.

### UWC Investment Performance<sup>1 2</sup>

UWC Historical Performance - period ended	Financial			
	1 month	year to date	12 months	Since inception
Pre tax return	(0)%	26%	29%	(10)%

For Underwood’s latest investor presentations and news, please visit [www.uwcl.com.au](http://www.uwcl.com.au)

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E: <a href="mailto:info@uwcl.com.au">info@uwcl.com.au</a>	Automic Registry Services
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### Performance Update

Net Tangible Asset Value Per Share Before Tax<sup>3</sup> as at 30 November 2025

**\$0.1316**

Key Metrics as at		30-Nov-25	31-Oct-25
Net Asset Value - pre tax	\$m	26.7	26.8
Investee Portfolio (ex cash)	\$m	27.4	26.3
Cash and cash equivalents	\$m	0.3	1.6
Net Tangible Asset per share - pre-tax (issued pursuant to LR 4.12)	\$	0.1316	0.1321
Net Tangible Asset per share - post tax (issued pursuant to LR 4.12)	\$	0.1134	0.1150
Net Asset Value per share	\$	0.1139	0.1155
UWC share price (ASX)	\$	0.064	0.069
Market capitalisation	\$m	13.1	14.2
ASX Investment Type		Listed Investment Company	
Initial Public Offering Date (inception date)		22-Jan-15	
No. of ordinary shares on issue	m	205	

<sup>1</sup> Inception is 30 June 2018 being the date on which Underwood commenced accounting for investments as an investment entity.

<sup>2</sup> The quoted returns for one month and financial year to date are absolute, i.e., not annualised. The quoted returns for 12 months and since inception are annualised. The periods are to the end of the month for which the NTA per share is reported

<sup>3</sup> Excludes tax on unrealised gains on the investment portfolio and company tax accrued for the current financial year. The financial information within this report is unaudited and is subject to completion of the statutory audit for year ended 30 June 2026.

### UNDERWOOD CAPITAL NEWS

#### UWC Financial Results for November 2025

During November 2025, UWC's Net Asset Value (before provision for tax) did not materially change, and the valuation multiple applied by UWC to its Weed Me investment did not change.

UWC determines its valuation of Weed Me by:

- calculating a blended EV/NRM using the end of month market valuations of various listed Canadian companies, each of which UWC considers to be broadly comparable to Weed Me;
- determining what the value of UWC's Weed Me holding would be if that same blended EV/NRM was applied to Weed Me's 12 month historical revenues as most recently advised by Weed Me to UWC; and
- applying a 15% discount to that derived value, to account for Weed Me being unlisted.

UWC's shareholders should always be mindful that:

- UWC's NTA is constantly fluid, and UWC's reported month-end NTA is a point-in-time assessment only;
- for so long as Weed Me remains a large part of UWC's portfolio, UWC's NTA will be affected by fluctuations in the Weed Me valuation; and
- management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events which management believes to be reasonable under the circumstances<sup>1</sup>. Because Weed Me is unlisted, the fair value which UWC ascribes to its Weed Me holding is necessarily an estimate, using the valuation techniques described above to measure the fair value of the investment.

#### Investment Manager Update<sup>2</sup>

The highlight for this month was Laserbond (LBL) which held its AGM and provided a trading update of \$2.5m PBT for the first four months of the financial year (ex-Gateway), suggesting that the business continues to resume its long-term growth trend. The update is even better when you consider that a recent sale in their technology division will only hit the revenue line in 2H26.

When we invested in LBL we did so primarily based on its highly profitable Services and Products divisions. We placed little value on its Technology division, which has always had potential but has been lumpy and somewhat unproven. It was optionality on top of the value provided by the far more established Services and Products.

We were interested to read the 2025 AGM commentary on the Technology division with Laserbond noting the recent \$2.3m technology sale to Komatsu could be the first of multiple licensing opportunities with them.

Komatsu have their own internal laser cladding capabilities so for them to now turn to Laserbond's technology is a significant validation of LBL's capabilities. Interest from other potential licensees was also noted.

LBL has doubled from the lows that we were buying at just six months ago, and yet still trades on a PE of ~12x (HD estimate). It won't always be the case that the storm clouds that allow us to buy cheaply into a good quality business will part so quickly, but thus far LBL has played out according to our thesis.

HD Capital Partners

<sup>1</sup> The judgements estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within future reporting periods are discussed in Notes 3 and 7 of the audited UWC annual report for the year ended 30 June 2025.

<sup>2</sup> The Investment Manager Update details the views of UWC's investment manager, HD Capital Partners

## Appendix One

### 1. The year-to-date performance of UWC is detailed in Table One below:

Table One

UWC Historical Performance - financial year to date							
		30-Jun-23	30-Jun-24	30-Jun-25	30-Sep-25	31-Oct-25	30-Nov-25
Share price \$	AUD	0.042	0.046	0.046	0.067	0.069	0.064
Net Asset Value	AUD	0.0922	0.0933	0.0935	0.1254	0.1155	0.1139
NTA Post Tax \$	AUD	0.0918	0.0929	0.0930	0.1249	0.1150	0.1134
NTA Pre Tax \$	AUD	0.1028	0.1037	0.1044	0.1470	0.1321	0.1316

### 2. UWC's investment portfolio is detailed in Table Two:

Table Two

Investment	Cannabis investments	Non-Cannabis investments	Total Portfolio Book Value (unaudited)	Weight	Total Portfolio Book Value (unaudited)	Weight
	30-Nov-25 AUDm	30-Nov-25 AUDm	30-Nov-25 AUDm		30-Jun-25 AUDm	
<b>Listed investments:</b>						
Portfolio of listed small caps	0.0	16.3	16.3	58%	10.9	50%
<b>Total Listed Investments</b>	<b>0.0</b>	<b>16.3</b>	<b>16.3</b>	<b>58%</b>	<b>10.9</b>	<b>50%</b>
<b>Unlisted investments:</b>						
Weed Me	11.1	0.0	11.1	40%	8.9	41%
<b>Total Unlisted Investments</b>	<b>11.1</b>	<b>0.0</b>	<b>11.1</b>	<b>40%</b>	<b>8.9</b>	<b>41%</b>
Cash	0.0	0.3	0.3	1%	0.5	2%
Receivables from investment divestments	0.3	0.0	0.3	1%	0.3	1%
AAA ETF	0.0	0.0	0.0	0%	1.0	5%
	0.3	0.3	0.6	2%	1.8	8%
<b>Total Portfolio</b>	<b>11.4</b>	<b>16.6</b>	<b>28.0</b>	<b>100%</b>	<b>21.6</b>	<b>100%</b>

Note:

The reference to AAA ETF refers to the investment in higher yielding cash on call deposits via an investment in ASX:AAA.

UWC's investment in Weed Me comprises 4.24m shares representing approximately 13% of Weed Me's issued capital (as at month end, UWC had ascribed to these shares a valuation of CAD2.41 per share).

### 3. Valuation of Assets

UWC values its investments by applying the following principles:

- Listed securities – the book value is based on the closing share prices for public companies at period end.
- Unlisted equity securities – Generally, UWC's preference is to value its investment in Weed Me by applying an Enterprise Value to Net<sup>1</sup> Revenue Multiple (EV/NRM) provided these valuations are materially consistent with any recent material capital raises by Weed Me. The applied multiple of 1.4 (prior month: 1.4) is derived from market valuations of various listed Canadian companies, each of which UWC considers to be broadly comparable to Weed Me. The applied multiple represents the average of these multiples which range between 1.0 and 1.9. UWC also applies a liquidity discount of 15% to the EV/NRM valuation, to account for Weed Me's unlisted status. The Net Asset Value or NAV is calculated after deducting a provision for company tax on any net unrealised gains that may arise on such theoretical disposal. UWC does not hedge the carrying value of existing investments denominated in non-AUD currencies. UWC's financial statements are subject to statutory audit or review by our independent auditor at 31 December and 30 June each year.

Note:

- All information within this release is unaudited unless stated otherwise.
- The book value includes shares, convertible notes, options, loans, warrants and accrued interest.

<sup>1</sup> Gross sales less government excise taxes and sales discounts

### Glossary

<b>ABBREVIATION</b>	<b>Definition</b>
<b>AUD</b>	<i>means Australian dollars.</i>
<b>ASX</b>	<i>means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.</i>
<b>ASX Listing Rules</b>	<i>means the Listing Rules of ASX.</i>
<b>CAD</b>	<i>means Canadian dollars.</i>
<b>Company or UWC</b>	<i>means Underwood Capital Limited (ACN 601 236 417).</i>
<b>EBITDA</b>	<i>means Earnings before Interest, Tax, Depreciation and Amortisation.</i>
<b>IPO</b>	<i>Initial public offering of securities on a recognised securities exchange.</i>
<b>NAV</b>	<i>means net asset value.</i>
<b>Option</b>	<i>means an option to acquire a Share usually at predetermined price.</i>
<b>Share</b>	<i>means a fully paid ordinary share in the capital of a company.</i>
<b>Shareholder</b>	<i>means a registered holder of a Share.</i>