

SANDON CAPITAL

SNC Shareholder Presentation

March 2026



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Opportunity – monthly yield at a discount to NTA

ATTRACTIVE DIVIDEND YIELD

7.1% (9.5% incl. franking)¹

DISCOUNT TO NTA

2.6%^{1,2}

SOLID PROFITS RESERVES & FRANKING³

44.3 cps

7.4 cps

Highlights

- SNC shares trade at an attractive yield of 7.1% (9.5% grossed up for franking)¹
- The SNC portfolio can be bought at a 2.6% discount to NTA²
- Many of SNC's investments trade at meaningful discounts to our estimate of their intrinsic value
- 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

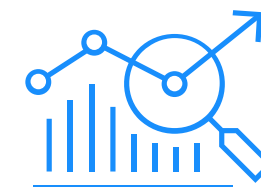
- Monthly dividends provide more regular cashflow to shareholders
- Board has announced dividends for April, May and June 2026

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



1. Based on SNC closing share price on 6 Mar 2026 (\$0.795)

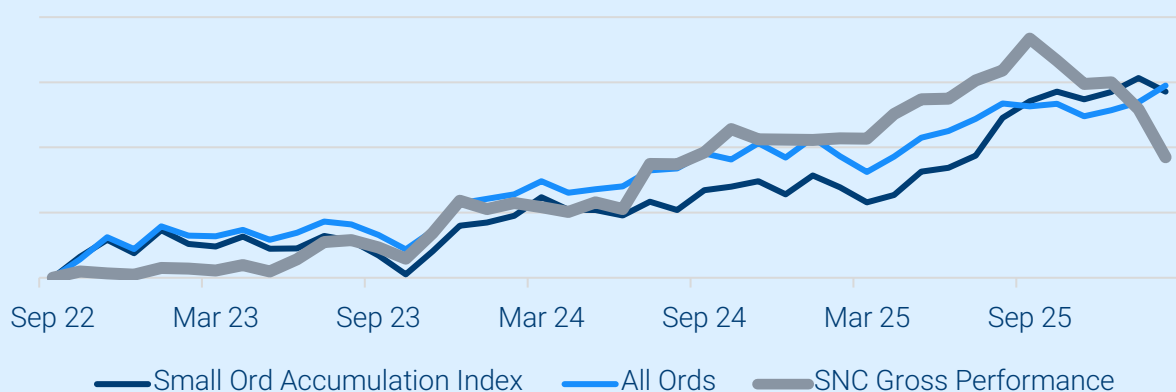
2. Based on pre-tax NTA as at 28 Feb 2026 (\$0.8165)

3. As at 28 Feb 2026

Investment Highlights

Gross Performance to 28 Feb 2026	1 yr return	3 yr return (p.a.)	Since inception (annualised)
SNC	-3.6%	10.2%	8.1%
Small Ordinaries Accumulation Index	23.0%	12.5%	8.0%
outperformance	-26.7%	-2.3%	0.1%
All Ordinaries Accumulation Index	15.8%	12.1%	9.4%
outperformance	-19.4%	-1.9%	-1.3%

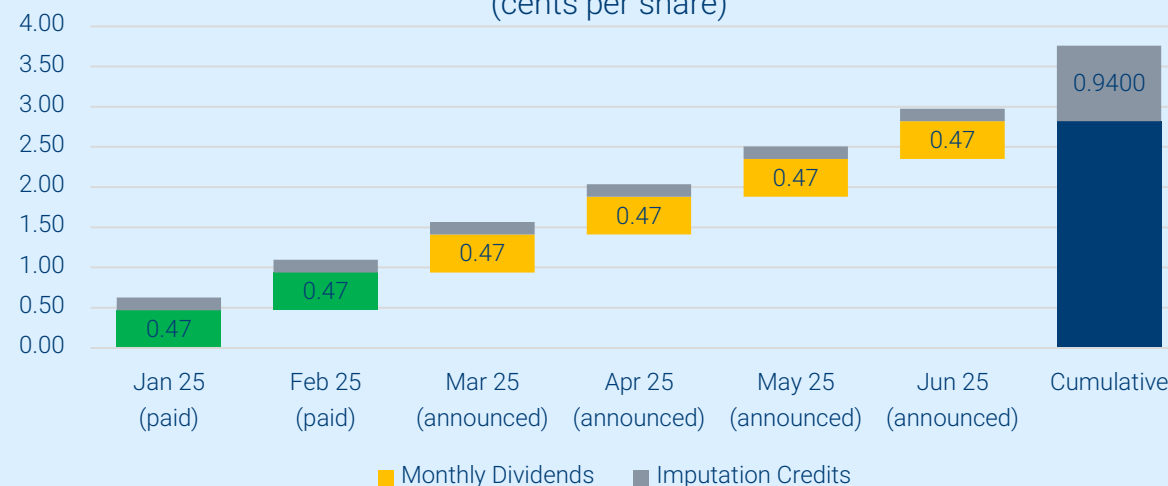
SNC Gross Portfolio Performance since Sep 2022



- SNC has paid fully franked dividends each year since inception
- The current annualised dividend is 5.64cps¹
- Monthly dividends provide more regular cashflow
- The Board has announced its intention to pay monthly dividends of 0.47cps through to 30 June 2026

Monthly Dividends to 30 June 2026

(cents per share)



Source: Bloomberg, Sandon Capital analysis

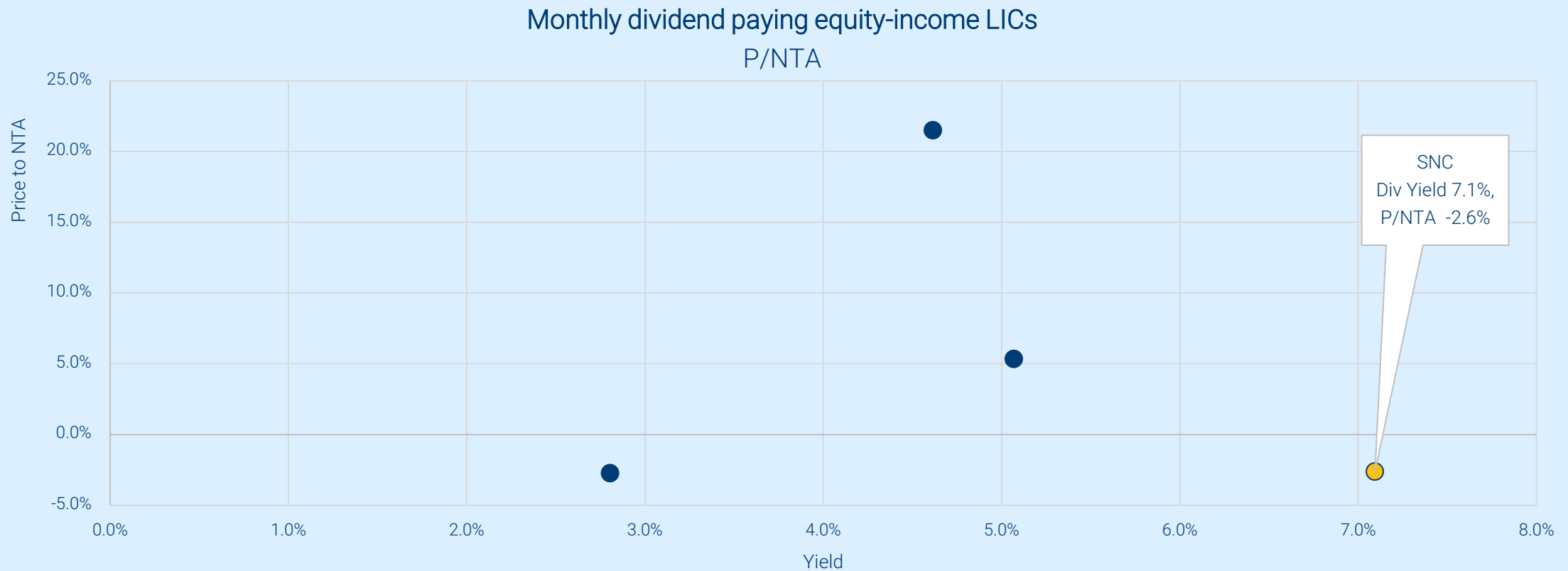
Note: SNC Gross performance is after management fees but before any performance fees, corporate expenses and taxes. Chart illustrates an index of SNC's gross performance indexed against market indices

Source: Sandon Capital Investments Ltd

1. Annualised dividend is calculated as 12 x 0.47cps monthly dividend. Note dividends are not guaranteed

Investment Highlights

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



Source: Bloomberg, Sandon Capital Investments Ltd analysis. LIC price data is as of 6 Mar 2026. Peer data is based on announced or target yields, where appropriate.

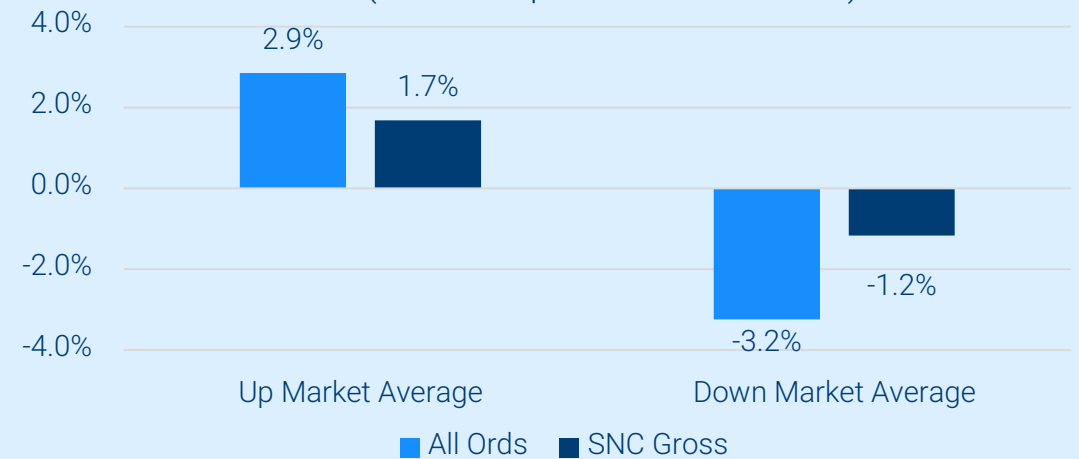
Investment highlights – 12 months to 28 February 2026

- Win/loss ratio in the last 12 months has deviated from longer term results, reflecting poor share price performances in large positions since September 2025
- Long term evidence remains positive and encouraging

SNC Win-Loss
(12 months to 28 Feb 2025)



SNC Gross Performance in Rising and Falling Markets
(since inception to 28 Feb 2026)



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 28 Feb 2026. 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.

QPM Energy Ltd (QPM)

- 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 developing the Isaac Power Station (IPS), a 112MW gas fired power station, due to be commissioned in mid-2027
 - capital cost is estimated at \$215m, with estimated \$71m annual revenue and \$49m operating margin¹
 - IPS will bring generation capacity to 284MW, with ambitions to grow to 500MW
- Final investment decision and funding solution anticipated prior to 30 June 2026
- Peaking/firming gas is essential as renewables are rolled out
- We are optimistic for medium term electricity prices

Financial Summary

Share price	\$0.027
Market capitalisation	\$106.9m
Net debt / (cash)	\$45.4m
Enterprise value (EV)	\$152.3m
Gas reserves	>400PJ



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

Sources: Bloomberg, QPM Announcements. QPM net cash as at 31 Dec 2025. Share price as at 6 March 2026.

Fleetwood Ltd (FWD)

- FWD has three business units:
 - Building Solutions – Australia’s largest modular builder
 - Community Solutions – manages (Osprey) and owns (Searipple) 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:
 - WA, SA, VIC & QLD performing well
 - NSW challenging
- 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 ~96% for FY26, Osprey at Port Hedland is fully occupied with a waitlist
- Board has announced a \$5m on-market buy-back in addition to a 100% payout ratio for dividends

Financial Summary

Share price	\$2.02
Market capitalisation	\$187.0m
Net debt / (cash)	(\$30.7m)
Enterprise value (EV)	\$156.3m
Perth property value	(\$25.0m)
EV adjusted for property	\$131.3m
Dividend Yield (historical)	9.6%



Spectra Systems, Inc. (SPSY)

- SPSY is a US based technology company listed on the London Stock Exchange
- Its core business is the authentication and cleaning of bank notes. The supply of bank note polymer is a target growth area. Central banks are its major customers
- Its authentication products are also used in products such as coffee pods, perfume and tobacco packaging. It also provides software for gaming security
- SPSY delivered a very strong 1H25 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)	135p
Market Capitalisation (USD)	\$87.2m
Net debt / (cash) (USD)	(\$3.8m)
Dividend Yield	6.5%



Sources: SPSY Announcements, Share price as at 6 March 2026. USD/GBP=0.75, AUD/USD=0.70, AUD/GBP=0.52

COG Financial Group Ltd (COG)

- COG is:
 - Australia's largest SME finance broker network (~21% share)
 - a fast-growing novated lease / salary packaging provider
 - a specialist lender through its Westlawn business
- Recent half year results were positive – 8% revenue growth drove 11% NPATA¹ growth
- Broking and aggregation segment reported solid revenue growth, though this did not translate into earnings growth as COG is investing in people and systems to support future growth
- We note the broker network is extremely difficult to replicate, providing COG with significant strategic and competitive advantages
- Novated leasing is a growing industry, within which COG is rapidly gaining market share
- 1H26 result also reflected the disposal of non-core investments, which reduced reported EBITDA, but increased cash (1H26 unrestricted cash reported at \$18.3m)
- COG is well positioned to grow organically and via acquisition

Financial Summary

Share price	\$1.40
Market capitalisation	\$296.6m
Unrestricted Cash	\$18.3m
FY27E P/E ratio	~8x



1. Net Profit after tax before amortisation

Magellan Financial Group Ltd (MFG)

- MFG is a well-known funds management company with three core strategies:
 - Global Equities
 - Infrastructure Equities
 - Australian Equities (Airlie)
- Sandon Capital identified MFG as materially undervalued and in need of change.
- We articulated a 5-point plan – most of which was implemented
- MFG has stabilised its existing operations
- We have disagreed with the scale and pace of MFG capital management; we argued for more
- MFG has now announced a merger with Barrenjoey, in which it already holds a 36% stake
- The proposed transaction more than validated our estimate of Barrenjoey's value. Before buying MFG in 2023, we had estimated, conservatively, that MFG's share of Barrenjoey was worth at least \$327 million
- The proposed transaction values MFG's stake at ~\$588 million

Financial Summary

Share price	\$11.55
Market capitalisation	\$2,118m
Net debt / (cash)	(\$249m)
Net fund investments	(\$389m)
Adj. Enterprise value	\$1,480m



Carbon Conscious Investments Ltd

- 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 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 in 2025 sales)
- SNC received ~\$2m in fully franked dividends from CCIL in 2025
- CCIL currently holds approximately \$2.5 million in cash



Source: Bloomberg

SANDON CAPITAL

About us

We seek change to create or enhance value



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

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

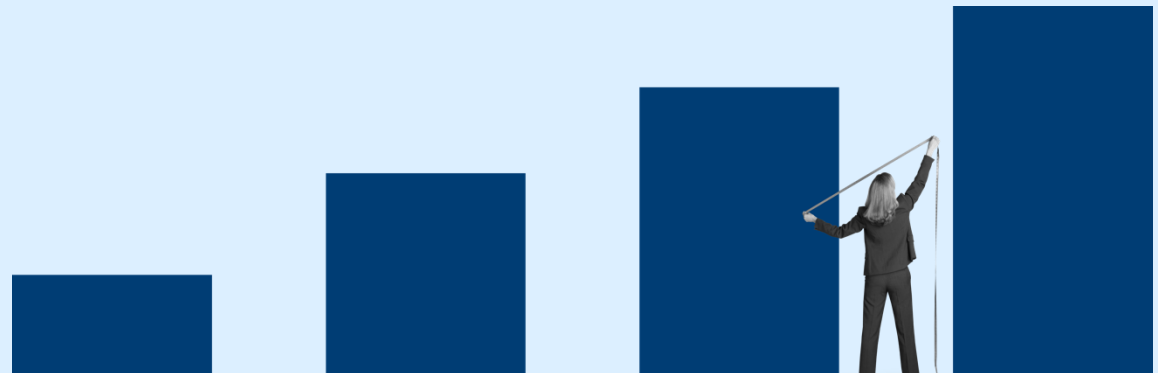


Prices are below their intrinsic value



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



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

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

Discount (Asset Value) Intrinsic Value



Less Visible (Opportunity) More Visible

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

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 over 20 years of experience in both Australian and international financial markets. Prior to joining Sandon Capital, Campbell worked in the United States at Millennium and Citadel, two global hedge funds.

Campbell has a Bachelor of Commerce and Bachelor of Science, both from the University of Melbourne

Derek Skeen

Chief Operating Officer



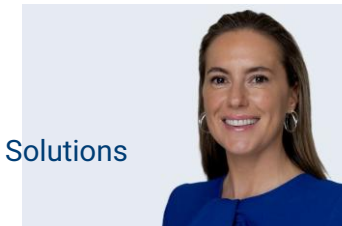
+25 YRS EXPERIENCE

Derek is the Chief Operating Officer of Sandon Capital and has over 25 years of 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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