GLENNON

SMALL COMPANIES

ASX: GC1

ANNUAL GENERAL MEETING · 12 NOVEMBER 2026

Annual General Meeting 2026

Chairman's address and investor update

Investing in Australia's small and emerging companies.

PART ONE

Formal business

Adoption of the remuneration report

Non-binding resolution: “That the remuneration report, as contained in the Directors’ report of the Company for the financial year ended 30 June 2026, be adopted.”

	VOTES	% OF VALID PROXIES
For	4,713,061	51.58%
Against	4,227,679	46.26%
Open	197,510	2.16%
Total valid proxies	9,138,250	100.00%

Abstain: 37,500

Excluded votes: 3,397,368

Undirected proxies: 1,196,825

Election of Michael Glennon as a director

Ordinary resolution: “That Michael Glennon, being eligible, be elected as a director of the Company.”

	VOTES	% OF VALID PROXIES
For	8,132,056	96.07%
Against	212,280	2.51%
Open	120,410	1.42%
Total valid proxies	8,464,746	100.00%

Abstain: 4,108,372

Excluded votes: 0

Undirected proxies: 1,196,825

PART TWO

Chairman's address and investor update

Michael Glennon, Chairman

IMPORTANT INFORMATION

Disclaimer

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Where GC1 stands today

NTA PER SHARE, PRE-TAX

$0.6293

5 Nov 2026, unaudited

NTA PER SHARE, POST-TAX

$0.6584

5 Nov 2026, unaudited

INVESTMENT PORTFOLIO

$24.4m

excluding $5.68m MEL loans, 6 Nov 2026

CASH

63%

of gross assets, 6 Nov 2026

LISTED HOLDINGS

15

6 Nov 2026

SHARE PRICE

$0.395

close -10 Nov 2026

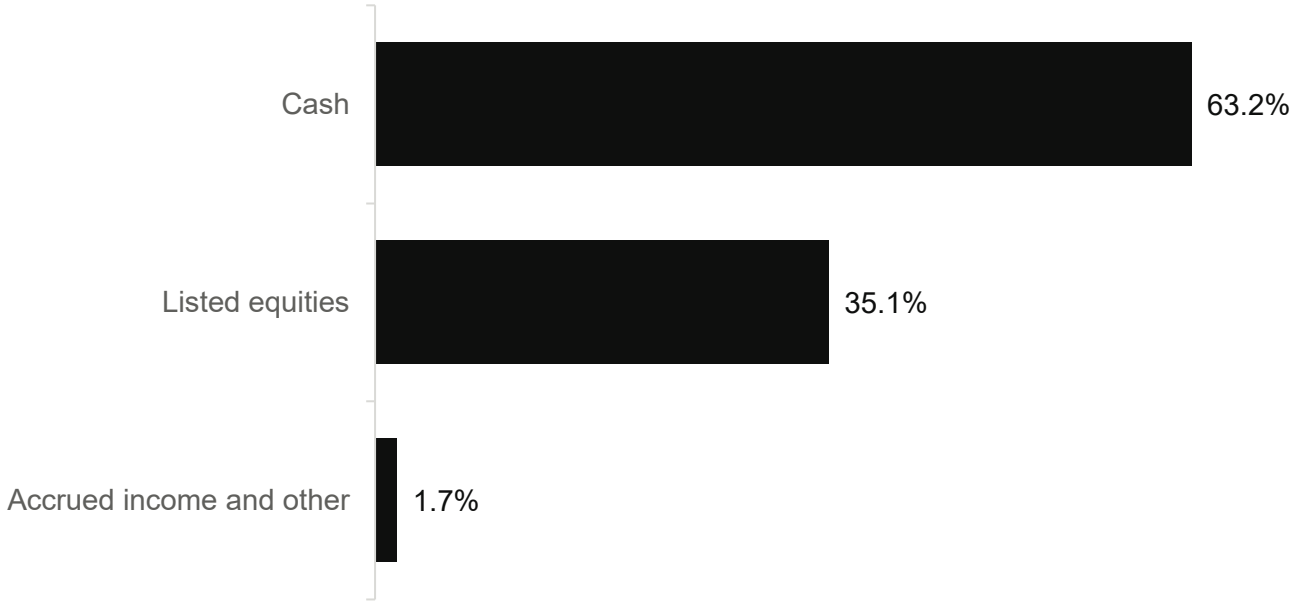
Source: GC1 ASX NTA announcement (6 Nov 2026); MUFG Corporate Markets daily valuation. Past performance is not indicative of future performance.

GC1 overview

- Pre-tax NTA was $0.6293 a share on 5 November 2026, down from $0.8218 on 2 October 2025
- Nearly two-thirds of the portfolio is in cash. We have room to buy when prices are right.
- We sold out of Lycopodium and Duratec in early November.
- Telix Pharmaceuticals is the largest holding, at 7.4% of gross assets.

CURRENT PORTFOLIO

Nearly two-thirds in cash, ready to deploy



Source: MUFG Corporate Markets valuation, 6 Nov 2026.

PORTFOLIO CHARACTERISTICS

Gross assets including MEL loans $30.0m

15 listed holdings

Top 5 holdings are 21% of the portfolio

Cash 63%

CURRENT PORTFOLIO

Top holdings and largest gains

TOP 5 HOLDINGS	% OF INVESTMENT PORTFOLIO
Telix Pharmaceuticals	7.4%
Superloop	3.6%
Sandfire Resources	3.6%
Benjamin Hornigold	3.5%
Pantoro	3.0%

LARGEST GAINS ON COST	RETURN
Sandfire Resources	+179%
Superloop	+83%
Credit Corp	+22%
Metals X	+9%
Pioneer Credit	+8%

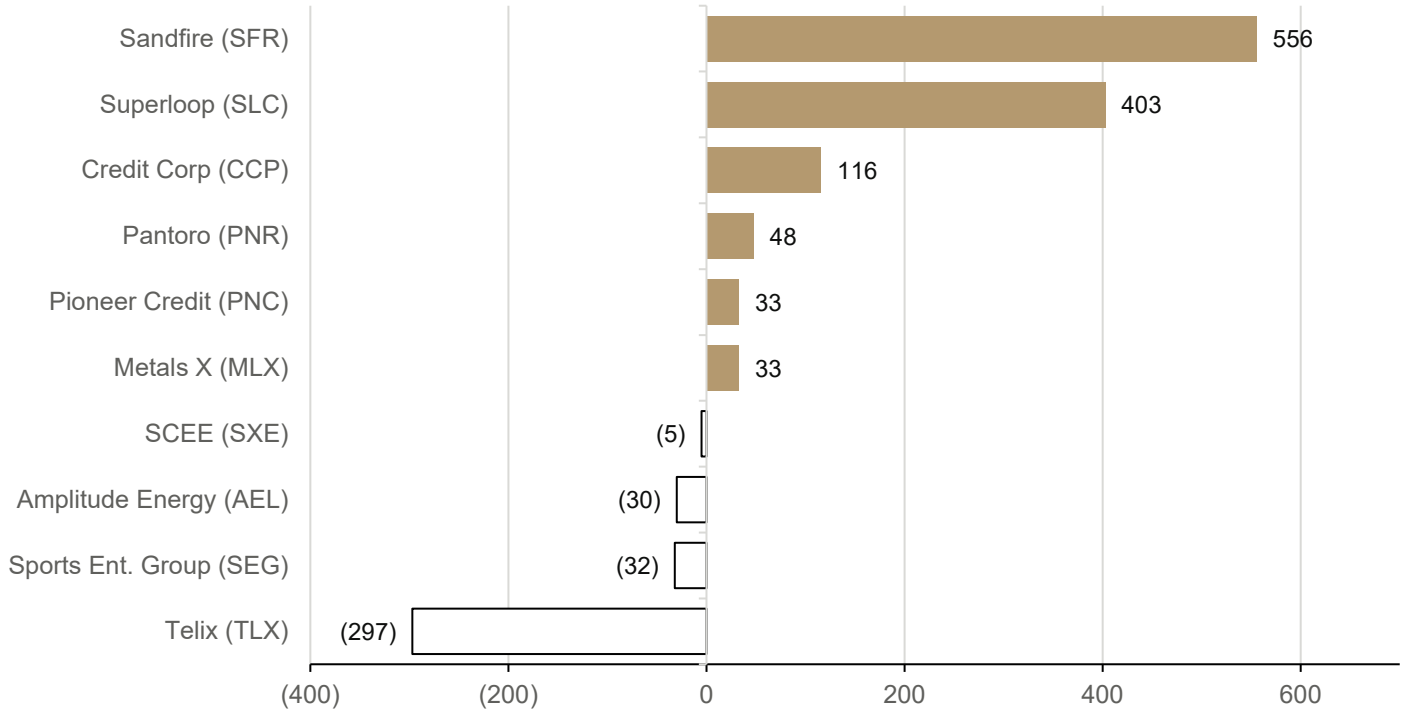
Source: MUFG Corporate Markets valuation, 6 Nov 2026. Gains are unrealised price gains on current holdings against average cost and exclude dividends. Past performance is not indicative of future performance.

PORTFOLIO REVIEW

Our best performers

Why we bought them, what they delivered, and where they stand now

Three positions have driven the gains



+A$1.07m

Unrealised gain on our three best positions, on A$1.32m of cost.

+A$0.69m

Profit already banked on Sandfire, selling half the holding in September.

Discipline

Winners run until they pass our valuation; losers are cut by stops, not averaged down.

Gain on cost by holding, A$ thousands. Source: MUFG portfolio valuation, 6 Nov 2026 (market value less average cost). Excludes strategic holdings and options. Past performance is not indicative of future performance.

Sandfire Resources (SFR): why we bought it

A mid-tier copper miner with two low-cost operations: MATSA in southern Spain and Motheo in Botswana.

1 **Copper is the metal of electrification**

Grids, EVs and data centres all need more copper, while new mine supply is slow and costly to bring on.

2 **Low-cost mines in good jurisdictions**

Two operations on two continents, near the bottom of the cost curve, so profits rise fast as the price lifts.

3 **A balance sheet that turned to cash**

Motheo’s expansion was complete, so cash flow shifted from building mines to paying down debt and returning capital.

GC1 POSITION

$6.85
average cost per share

$19.11
price at 6 Nov 2026

+179%
gain on the remaining holding

Source: MUFG valuation 6 Nov 2026; Sandfire FY26 results and September 2026 quarterly. Past performance is not indicative of future performance.

OUR BEST PERFORMERS

Sandfire: the thesis played out

WHAT IT DELIVERED

US$867m

FY26 underlying EBITDA, a 52% margin

US$342m

net cash at 30 Sep 2026, and the dividend restarted

+A$1.2m

total gain to GC1: about A$0.7m banked and A$0.6m on paper

WHERE IT STANDS NOW

At $19.11 the shares are about 44% above our valuation of $13.25. The market is paying for today's record copper price to last, and for mine lives longer than the current reserves. We banked half the position in September and hold the rest on a 15% trailing stop.

Source: Sandfire FY26 results (Aug 2026) and September 2026 quarterly; Glennon Capital valuation; MUFG 6 Nov 2026. Past performance is not indicative of future performance.

Superloop (SLC): why we bought it

The fastest-growing NBN challenger: broadband for homes and businesses, plus wholesale to brands such as Origin Energy.

1 **Taking share from the incumbents**

A low-cost platform and strong brand let Superloop win NBN customers from the big telcos, year after year.

2 **Management that delivers**

It met or beat every profit guidance step since FY25, and beat its three-year Double Down targets.

3 **Wholesale scale at low cost**

The Origin white-label deal adds customers to the same platform with little extra cost, so margins rise as it grows.

GC1 POSITION

$1.54
average cost per share

$2.82
price at 6 Nov 2026

+83%
gain on cost

Source: MUFG valuation 6 Nov 2026; Superloop FY26 results (19 Aug 2026). Past performance is not indicative of future performance.

OUR BEST PERFORMERS

Superloop: growth delivered, now priced in

WHAT IT DELIVERED

935k

customers at 30 Jun 2026, up 28% in a year

A$122.7m

FY26 underlying EBITDA, up 33%, above upgraded guidance

+A$0.40m

gain on cost to GC1, on a A$0.48m investment

WHERE IT STANDS NOW

The business has done everything we hoped. The market now pays about 10x next year's EBITDA against about 8x for its peers, so the growth is in the price: our valuation is $1.94 against $2.82. The next test is first FY27 guidance at the AGM on 19 November.

Source: Superloop FY26 results (19 Aug 2026); Glennon Capital valuation; MUFG 6 Nov 2026. Past performance is not indicative of future performance.

OUR BEST PERFORMERS

Credit Corp (CCP): why we bought it

Australia's highest-quality debt purchaser and consumer lender, with a growing US collections business.

1 **A US turnaround that was under way**

US collections were rising every quarter as productivity improved, with plenty of room left to lift returns.

2 **A growing lending book**

Wallet Wizard and Carbon lending is a durable profit pool, with management targeting a much larger book.

3 **Conservative and cheap**

Low gearing, disciplined buying and a fully franked yield, at a low multiple of earnings.

GC1 POSITION

$12.81

average cost per share

$15.64

price at 6 Nov 2026

+22%

gain on cost, before dividends

Source: MUFG valuation 6 Nov 2026; Credit Corp FY26 results (4 Aug 2026). Past performance is not indicative of future performance.

OUR BEST PERFORMERS

Credit Corp: record profit, re-rated

WHAT IT DELIVERED

A$105.5m

record FY26 net profit, up 12%

+24%

growth in US collections in FY26, to US$183m

4 directors

bought about A$426k of shares on market in Aug–Sep 2026

WHERE IT STANDS NOW

The market has caught up with the turnaround. At $15.64 the shares are above our valuation of $12.05, so under our discipline we take part of the profit and keep the rest. The risk to watch is a weaker Australian consumer lifting lending losses as unemployment rises.

Source: Credit Corp FY26 results (4 Aug 2026) and Appendix 3Y notices; Glennon Capital valuation; MUFG 6 Nov 2026. Past performance is not indicative of future performance.

PART THREE

Outlook

The macro picture, what it means for small caps, and how GC1 is positioned

Four forces are setting the market

4.85% — Money stays expensive

The RBA hiked for the fifth time this year on 3 Nov, but three of nine members wanted to hold. The peak in local rates may be close.

−11% — The AI build-out is harder to fund

The Nasdaq fell into correction after the US midterms. Lending to the leveraged data-centre builders has tightened, and US approvals may slow.

4.7% — Australia is slowing, not breaking

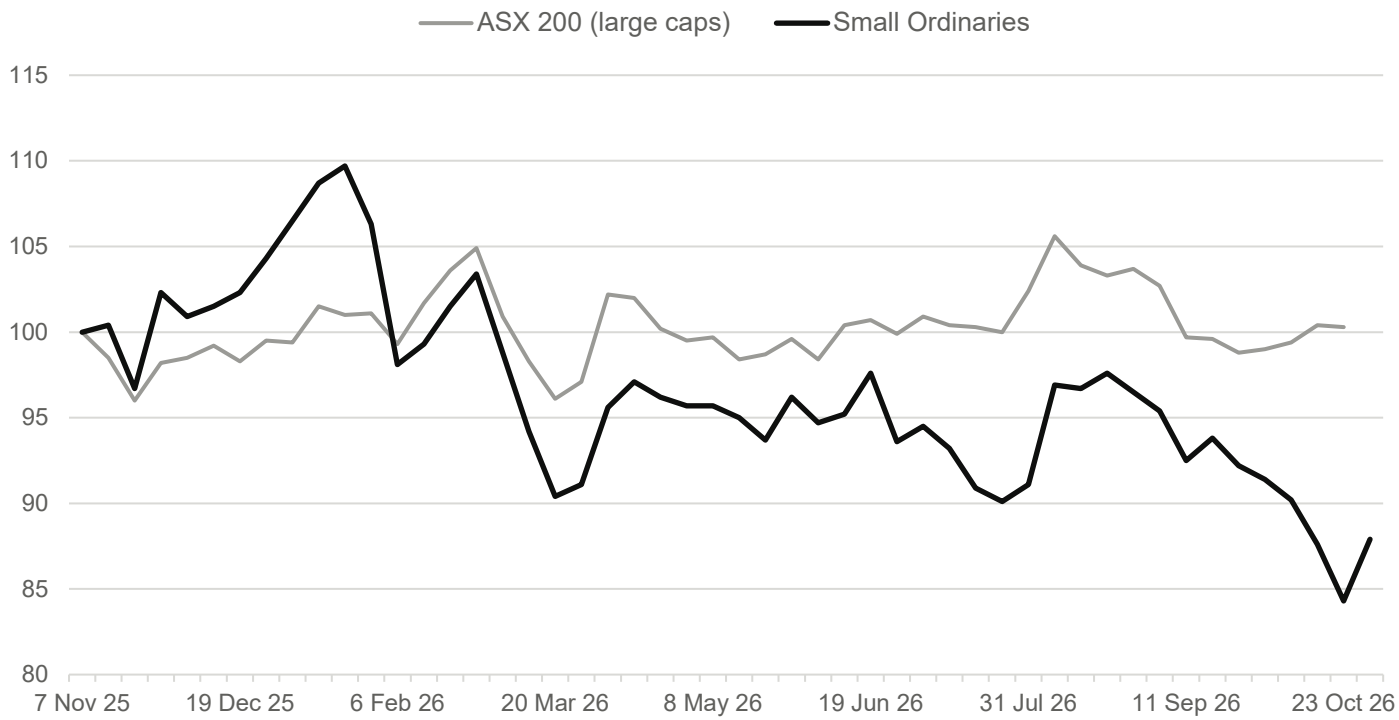
Unemployment is edging up and consumers are cautious (sentiment 80.4). Cheaper petrol is the first relief households have had in months.

US$98 — War premiums are unwinding

Brent fell 13% in a week on hopes of a US–Iran deal. Gold held near record levels, around A$5,900 an ounce.

Sources: RBA (cash rate, 3 Nov 2026); ABS Labour Force (Sep 2026); Westpac–MI (Oct 2026); IRESS (Brent, 6 Nov 2026); Nasdaq off its high at 5 Nov 2026 (AP).

Small caps have carried the cost of higher rates



−20%

The Small Ordinaries from its 23 January high to 6 November. Large caps are roughly flat over the year.

Rates

Last year we expected an easing cycle. We got five hikes instead, the worst mix for small companies.

Reset

Prices have fallen further than earnings. The first RBA hold is the likely turning point.

Rebased to 100 at 7 Nov 2025, weekly closes. Source: S&P/ASX Small Ordinaries (XSO) and S&P/ASX 200 (XJO) price indices. ASX 200 series ends 23 Oct 2026. Past performance is not indicative of future performance.

Where the tailwinds and headwinds sit

Tailwinds

Earnings supported by price, policy or spending

- **Defence** Budget up 6% to A$62.6bn
- **Gold producers** A$ gold near A$5,900; high margins
- **Copper** Electrification demand; supply tight
- **Coal** Newcastle prices firming
- **Mining services** Gold and exploration spending
- **Tungsten & antimony** Chinese export controls

Headwinds

Earnings exposed to rates and a slower consumer

- **Homebuilders & building materials** Rates at 4.85%; approvals only just turning
- **Car dealers & discretionary retail** Spending slowing; margins below COVID peaks
- **Non-bank lenders** Full rate pass-through; arrears risk
- **Data-centre construction** Funding and approval risk after US midterms
- **Staffing & IT services** Hiring slowing as unemployment rises
- **Media, hotels & leisure** Advertising and spending under pressure

The sector map shapes how hard we test a company's earnings and how large a position can be. It never buys or blocks a stock on its own.

How we are positioning GC1

63%

of gross assets in cash at 6 November 2026

Deliberate, and dry powder. Every 3% fall in small caps costs the portfolio less than 1%.

1 **Deploy in steps as the market falls**

We buy a Small Ordinaries index ETF as the index closes 15%, 20% and 25% below its high, at half pace while the RBA is still hiking. The first 5% of gross assets was committed this month.

2 **Buy companies only on our own valuation**

Every stock is bought below our own DCF value, with at least 25% upside and a dated catalyst. At least 60% of our research goes to under-covered companies under A$500m.

3 **Protect capital on the way through**

15% trailing stops, no averaging down, and an exit when the thesis breaks. In headwind sectors we value companies on lower earnings.

What would make us invest faster

8 DEC

RBA holds with no tightening bias

Releases the second half of our index tranches, another 5% of gross assets.

MONTHLY

Unemployment and inflation

Unemployment at 4.9% or more would see us hedge; easing inflation brings the rate peak closer.

ONGOING

A US–Iran deal reopens Hormuz

Lower fuel costs help consumers and transport, and take pressure off inflation.

ONGOING

Funding for the AI build-out

If lenders reopen, contractors and data-centre names recover. If not, we stay out.

We expect to be much more fully invested when local rates peak, and we hold the cash to do it at lower prices.

Benjamin Hornigold

— BHD has made real progress in recovering money for shareholders through the courts.

— In July 2026 it settled with a former director for $1.8 million, including GST. In August it obtained a default judgment against JB Markets.

— The board has since declared a fully franked dividend of 6.2 cents a share, payable on 18 November 2026.

Source: BHD ASX announcements (litigation updates, 29 Jun and 20 Jul 2026; Appendix 4E, 31 Aug 2026; dividend, 15 Oct 2026).

THANK YOU

Questions

Long term thinkers. Active owners. Aligned with our investors.

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