

SANDON CAPITAL

SNC Shareholder Presentation

August 2025



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SANDON CAPITAL

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Opportunity – monthly yield at a discount to NTA

ATTRACTIVE DIVIDEND YIELD

6.3% (8.5% incl. franking)¹

DISCOUNT TO NTA

9.8%^{1,2}

SOLID PROFITS RESERVES & FRANKING³

42.7 cps
7.5 cps

Highlights

- SNC shares trade at an attractive yield of 6.3% (8.5% grossed up for franking)¹
- The SNC portfolio can be bought at a 9.8% 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

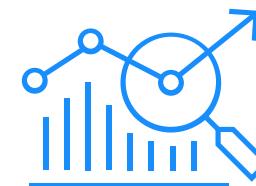
- Monthly dividends provide more regular cashflow to shareholders
- Board has announced dividends for Oct, Nov & Dec 2025

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 and profit from falling interest rates, 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



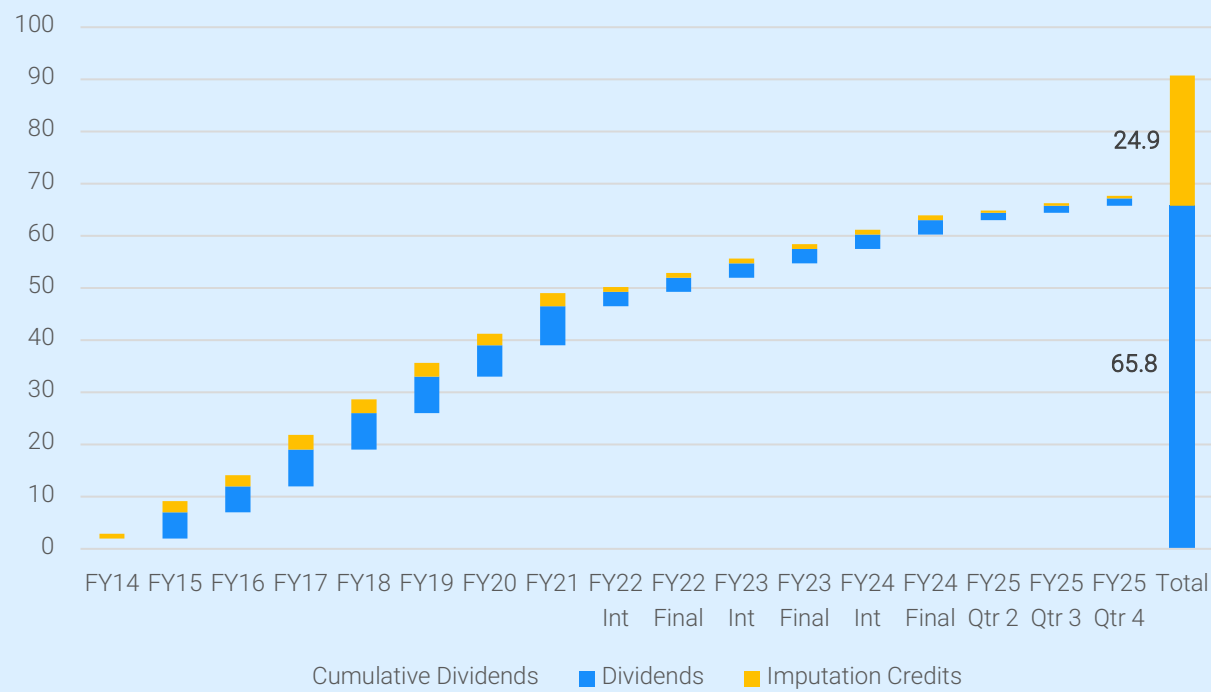
1. Based on SNC closing share price on 25 August 2025 (\$0.89)

2. Based on pre-tax NTA as at 31 July 2025

3. As at 31 July 2025

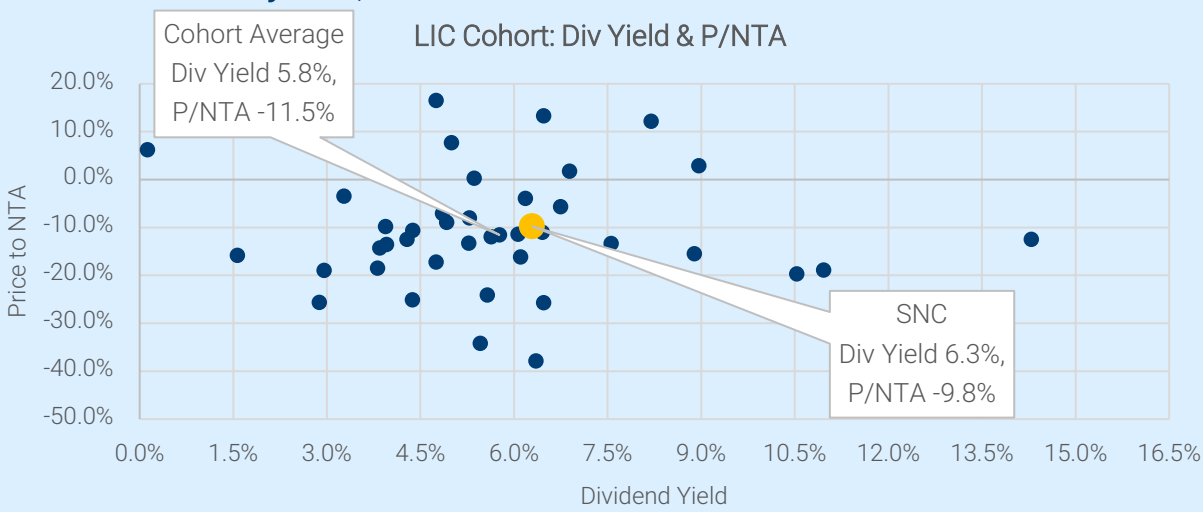
Investment Highlights

- Monthly dividends will provide more regular cashflow
- Paid (and announced) 65.8 cps of dividends and 24.9 cps of imputation credits since inception



Source: Sandon Capital Investments Ltd

- Attractive yield, at a discount



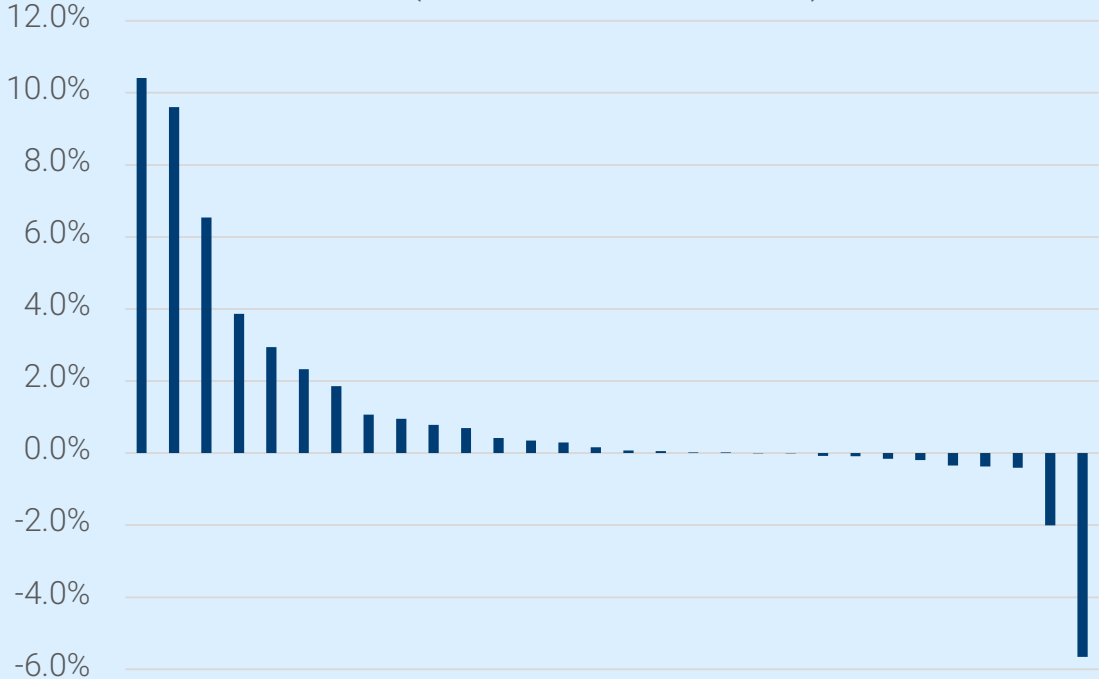
Gross Performance to 31 Jul 2025	1 yr return	3 yr return	Since inception
	(p.a.)	(p.a.)	(annualised)
SNC	19.0%	13.8%	9.9%
Small Ordinaries Accumulation Index	11.5%	7.1%	7.2%
outperformance	+7.5%	+6.7%	+2.7%
All Ordinaries Accumulation Index	11.9%	12.1%	9.2%
outperformance	+7.1%	+1.7%	0.7%

Source: Bloomberg, Sandon Capital analysis. LIC price data is as of 25 Aug 2025
Note: SNC Gross performance is after management fees but before any performance fees, corporate expenses and taxes

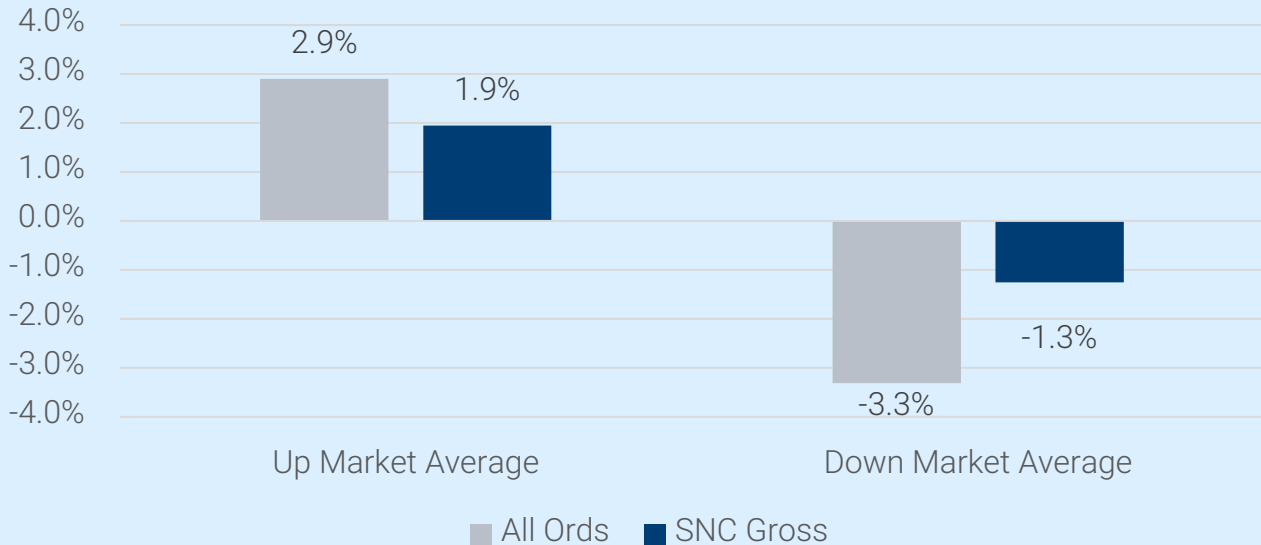
Investment highlights 12-mths to 31 Jul 2025

- Win/loss ratio ~70% highlights investment selection and portfolio discipline

Gains vs Losses
(12 months to 31 Jul 25)



SNC Gross Performance in Rising and Falling Markets
(since inception)



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 Jul 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

- 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 dividend of \$720K from CCIL in February 2025. It currently holds approximately \$1.7 million in cash



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 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 \$196m, with estimated \$71m annual revenue and \$49m operating margins¹
- QPM secured two 55.8MW gas turbines, which accelerates the development timeline
- IPS will bring generation capacity to 284MW, with aims 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	\$0.032
Market capitalisation	\$98.9m
Net debt / (cash)	\$44.9m
Enterprise value (EV)	\$143.8m
Gas reserves	>400PJ

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

Southern Cross Media Group Ltd (SXL)

- 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, though we consider that its full value can only be realised with Board and management changes.
- 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
- Following some private discussions with SXL Directors, we commenced a public campaign in May 2025
- We have sought the removal of ALL current SXL Directors

Financial Summary

Share price	\$0.80
Market capitalisation	\$191.9m
Net debt / (cash)	\$67.6m
Enterprise value (EV)	\$259.5m
EBITDA FY25	\$71.1
EV/EBITDA	3.6x



COG Financial Services Ltd (COG)

- COG is:
 - Australia's largest SME finance broker network (~21% share)
 - a fast-growing novated lease provider
 - a specialist lender through its Westlawn business
- Recent Board and shareholder changes have begun to change investor perceptions
- Non-core investments (EPY, CAF) have been sold, generating cash to fund further investment opportunities
- Tony Robinson, ex-PSC Insurance, has joined COG Board as new chair as well as a shareholder

Financial Summary

Share price	\$1.73
Market capitalisation	\$349.2m



Sources: ASX Announcements, Bloomberg, Sandon Capital analysis Share price as at 26 August 2025.

Karoon Energy Ltd (KAR)

- KAR is an oil and gas producer with offshore operations in USA (Gulf of Mexico) and Brazil (Santos Basin)
- In recent years, KAR has evolved from being an explorer to producer
- We invested on the basis that its capital management approach had to evolve as well
- Since commencing a public campaign last year, KAR has commenced paying dividends, completed two US\$25 million buy-backs and is seeking shareholder approval for a third
- It also announced a revised focus on improved operational performance and organic growth, both of which we support
- We commend the KAR Board for these decisions. They are establishing their credentials as astute capital allocators

Financial Summary

Share price	\$1.82
Market capitalisation (A\$m)	\$1,331m
Market capitalisation (US\$m)	\$856.7
Net debt / (cash) (US\$m)	\$170m
Enterprise value (US\$m)	\$1,027m

Sources: KAR ASX Announcements, Share price as at 26 Aug 2025. AUD/USD=0.65

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 >40 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:

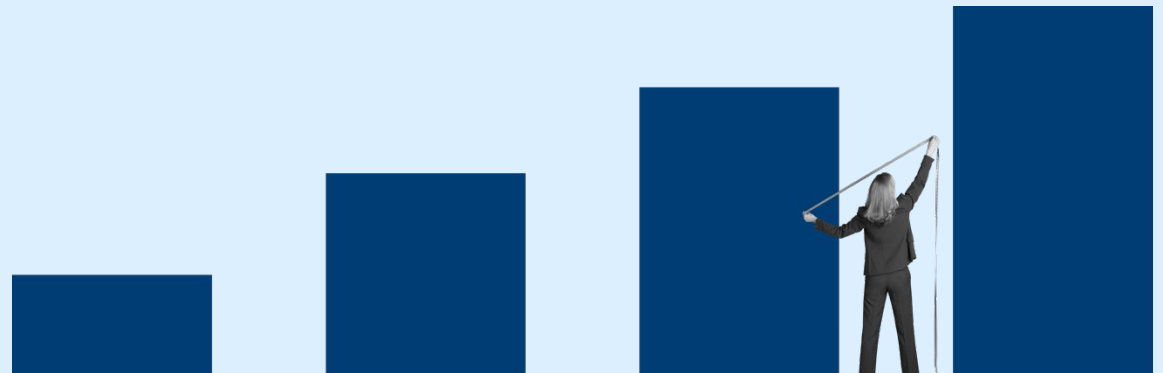


Prices are below their intrinsic value



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.



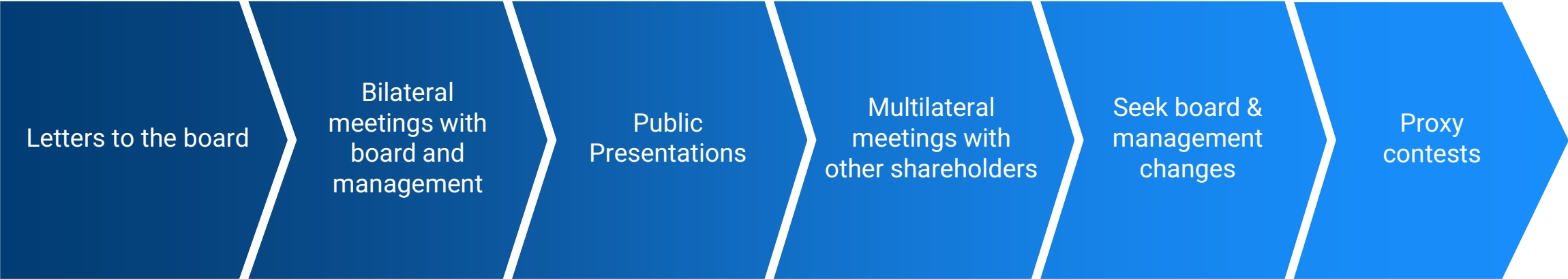
Use rigorous analysis to build shareholder consensus.

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 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



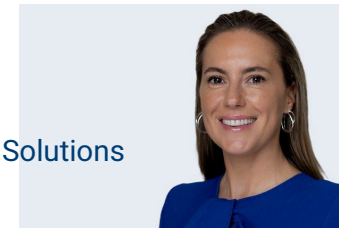
+25 YRS EXPERIENCE

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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