SALVUS
CAPITAL MANAGEMENT, INC.

LONG-TERM VALUE RESEARCH AND INVESTMENT MANAGEMENT

SUPPORTING RATIONAL JUDGMENT AND STEADY GROWTH THROUGH A PROFESSIONAL RESEARCH FRAMEWORK

Salvus Capital Management, Inc. bases its research on corporate fundamentals, publicly available data, and long-term value. We continuously refine our mechanisms for investment analysis, portfolio management, and risk assessment, striving to establish a professional research framework that is objective, standardized, and offers lasting value.

SALVUS CAPITAL MANAGEMENT, INC. | GROUNDED IN FACTS, PRUDENT ANALYSIS, FOCUSED ON THE LONG TERM

COMPANY OVERVIEW

Founded in 2019 and registered in Colorado, USA, Salvus Capital Management, Inc. is a financial firm specializing in stock market research, investment analysis, and investment management. By grounding our research in corporate fundamentals and long-term value—and utilizing public information, financial data analysis, industry research, and risk assessment—we provide objective, systematic, and valuable long-term research support for our investment management activities.

FOUNDING DATE

2019

JURISDICTION

Colorado, USA

BUSINESS NATURE

Professional Financial Investment Management Firm

CORE AREAS

Stock Market Research, Investment Analysis, Portfolio Management, and Risk Assessment

DEVELOPMENT PHILOSOPHY

Adhering to a long-term perspective; relying on facts and data; continuously refining a standardized research framework; and maintaining independent, prudent, and rational professional judgment.

FOUNDING BACKGROUND AND FOUNDATION FOR DEVELOPMENT

As global capital markets continue to evolve and the volume of data regarding listed companies, industries, and macroeconomics grows, the demands on investment research for professionalism, systematic rigor, and continuity have steadily increased. Amidst market volatility, shifting industry landscapes, and diverse corporate operating profiles, relying solely on short–term price performance makes it difficult to form judgments that are stable and hold long–term reference value.

Salvus Capital Management, Inc. was established in Colorado, USA, in 2019, with a commitment to conducting long–term research focused on corporate fundamentals, industry trends, financial quality, and operational capabilities. Grounded in publicly available information, facts, and data, the firm has progressively established a standardized research process through information synthesis, multidimensional analysis, cross–verification, and internal review.

Building on this foundation, the firm continuously enhances its capabilities in macroeconomic analysis, industry research, corporate valuation, portfolio management, and risk assessment, thereby providing objective, prudent, and systematic research support for professional investment management.

MISSION, VISION, AND CORE VALUES

Founded on the principle of long-term value research, Salvus Capital Management, Inc. is dedicated to enhancing the objectivity and consistency of investment decisions through disciplined research, independent analysis, and prudent management. The firm integrates its mission, vision, and core values into its research processes and business operations, providing clear guidance for sustainable, steady, and responsible growth.

MISSION

To provide systematic, objective research support for investment management, grounded in facts, data, and publicly available information.

VISION

To build a professional investment research platform characterized by long-term competitiveness and enduring research capabilities.

PROFESSIONALISM

Continuously refining research methodologies, analytical processes, and internal review mechanisms.

INTEGRITY

Upholding principles of authenticity and transparency in research, while maintaining professional responsibility and operational standards.

PRUDENCE

Rationally assessing market dynamics, corporate quality, and potential uncertainties.

RESPONSIBILITY

Prioritizing long-term development and approaching every aspect of research and management with rigor.

TRENDS IN GLOBAL STOCK MARKET DEVELOPMENT

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Global stock markets are evolving amidst a continuous surge in the volume of information and increasingly deep market interconnections. The pace at which announcements from listed companies, financial reports, industry data, and macroeconomic information are updated has accelerated significantly; while this provides a wealth of material for investment research, it also places higher demands on the efficiency of information screening and analysis, as well as the quality of judgment.

Simultaneously, factors such as industrial upgrading, technological innovation, policy adjustments, and shifting consumer demands continue to reshape the competitive landscape across various sectors. Disparities among enterprises regarding operational capabilities, corporate governance, earnings quality, and business models are widening, making it increasingly difficult for any single metric or short-term market performance to fully capture a company's long-term value.

In this context, systematic and continuous long-term research has become increasingly vital. Professional research requires integrating the macroeconomic environment, industry trends, and corporate fundamentals—while organizing, comparing, verifying, and cross-checking public information—to mitigate the noise of short-term market sentiment and establish an analytical foundation that is objective, stable, and valuable for long-term investment management.

INDUSTRY CHALLENGES AND THE NEED FOR PROFESSIONAL RESEARCH

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By establishing a standardized investment research framework, Salvus Capital Management, Inc. transforms fragmented market information into research outputs that are logical, verifiable, and possess long-term reference value. This framework encompasses stages ranging from data acquisition and analysis to the review of findings; it enhances the integrity, consistency, and objectivity of the research process while supporting portfolio management and risk assessment.

INDUSTRY CHALLENGES	PROFESSIONAL RESEARCH REQUIREMENTS
Continuous growth in the volume of information	Establish standardized criteria for information organization and screening to identify publicly available data with research value.
Market volatility and emotional interference	Base analysis on facts, data, and corporate fundamentals, minimizing the impact of short-term price fluctuations.
Widening disparities in industry development	Continuously analyze industry cycles, competitive landscapes, supply-demand dynamics, and long-term growth drivers.
Complex business operating conditions	Conduct comprehensive assessments of corporate governance, financial quality, business models, and operational sustainability.
Constantly evolving potential risks	Refine mechanisms for risk identification, dynamic assessment, continuous monitoring, and internal review.

COMPANY POSITIONING AND LONG-TERM DEVELOPMENT PHILOSOPHY

Salvus Capital Management, Inc. positions itself as a professional financial firm centered on equity market research, investment analysis, and investment management. Grounding its approach in the actual operations of enterprises, the company draws connections between the macroeconomic environment, industry trends, and the performance of listed companies, utilizing an independent research perspective to identify the key factors driving sustainable corporate growth.

A long-term mindset is reflected not only in the firm's research horizons but also in its continuous monitoring of corporate quality and operational dynamics. The company focuses on management capabilities, business fundamentals, competitive conditions, and growth potential; it avoids altering its research direction based on fleeting market sentiment while remaining prepared to re-evaluate its assessments when market conditions shift.

Looking ahead, the company will continue to deepen its research and enhance its management capabilities, effectively integrating research insights with investment management activities. By upholding independence and professional responsibility, it aims to build a professional research platform characterized by a stable methodology, clear positioning, and the capacity for sustainable development.

STANDARDIZED INVESTMENT RESEARCH FRAMEWORK

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01 | INFORMATION GATHERING

Continuously acquire announcements from listed companies, financial reports, industry data, and macroeconomic information.

02 | DATA ORGANIZATION

Classify, screen, record, and summarize information according to unified standards.

03 | RESEARCH & ANALYSIS

Conduct multi-dimensional assessments by integrating corporate fundamentals, industry trends, and the economic environment.

04 | CROSS-VERIFICATION

Compare various data sources and cross-check key figures, viewpoints, and research hypotheses.

05 | INTERNAL DISCUSSION

Engage in professional discussions regarding key judgments, potential areas of disagreement, and risk factors.

06 | REVIEW OF FINDINGS

Examine the research basis, analytical process, and conclusions, while continuously refining and perfecting the research output.

MACROECONOMIC ANALYSIS FRAMEWORK

The macroeconomic environment influences market liquidity, corporate financing costs, consumer demand, and industry trajectories, serving as a crucial foundation for equity market research. Salvus Capital Management, Inc. employs a tiered approach to analyze various economic factors, examining their transmission mechanisms and potential impacts. By integrating macroeconomic research with industry and corporate fundamentals, the firm establishes a comprehensive context for investment decision-making.

Tier 1 | Global Environment

Focuses on global economic growth, inflation, interest rate fluctuations, international trade, and interdependencies among major markets to assess the overall capital market environment.

TIER 2 | REGIONAL ECONOMIES

Analyzes economic cycles, policy directions, employment trends, purchasing power, and market demand across different countries and regions to identify disparities in regional development.

TIER 3 | INDUSTRY IMPACT

Examines how macroeconomic factors affect industry costs, supply-demand dynamics, financing conditions, and competitive landscapes, while further evaluating the operational performance and long-term growth potential of relevant companies.

RESEARCH ON INDUSTRY TRENDS AND COMPETITIVE LANDSCAPE

Industry development is typically influenced by a multitude of factors, including economic cycles, technological advancements, the policy environment, and shifts in market demand. As different industries exhibit distinct characteristics across stages of expansion, maturity, adjustment, and transformation, Salvus Capital Management, Inc. continuously monitors cyclical changes and analyzes the specific developmental stages and operating conditions of the companies involved.

The competitive landscape evolves alongside the influx of market participants, the deepening application of technology, and the continuous innovation of business models. The firm focuses on assessing key players—evaluating their market position, operational capabilities, resource advantages, barriers to entry, and competitive strategies—to determine their ability to maintain competitiveness within a dynamic market environment.

Supply and demand dynamics serve as a crucial foundation for evaluating the quality of industry development. By integrating factors such as market size, customer demand, cost fluctuations, and supply capacity, the firm further analyzes growth drivers—including innovation capabilities, industrial upgrading, and long-term demand—thereby providing a comprehensive industry context for fundamental analysis and long-term value assessment.

ANALYSIS OF CORPORATE FUNDAMENTALS AND LONG-TERM VALUE

Salvus Capital Management, Inc. believes that a company's long-term value stems from genuine operational capabilities, a solid financial foundation, and sustained competitiveness. Based on publicly disclosed information and objective operational data, the firm evaluates corporate quality across multiple dimensions and continuously monitors for material changes in the company's value drivers and growth prospects.

GOVERNANCE CAPABILITIES

Assessing management experience, decision-making mechanisms, governance structures, and the quality of information disclosure.

OPERATIONAL QUALITY

Examining revenue sources, business stability, operational efficiency, and core business performance.

FINANCIAL FOUNDATION

Analyzing profitability, cash flow, balance sheet health, and financial sustainability.

COMPETITIVE ADVANTAGES

Identifying strengths in branding, technology, resources, and customer relationships, as well as industry barriers to entry.

GROWTH POTENTIAL

Observing market scope, business expansion capabilities, investment in innovation, and shifts in medium- to long-term demand.

ASSESSMENT OF FINANCIAL QUALITY AND BUSINESS MODEL

Financial quality reflects a company's operating results and resource management capabilities, while the business model explains how the company creates value and sustains growth. Salvus Capital Management, Inc. analyzes these two aspects in conjunction to evaluate the company's operational foundation, sources of profitability, and business continuity.

FINANCIAL QUALITY

PROFITABILITY

Analyze revenue, profits, and the contribution of core business activities.

CASH FLOW AND LIABILITIES

Assess the financial position, debt levels, and solvency.

FINANCIAL STABILITY

Examine cost control, asset quality, and the foundation for ongoing operations.

BUSINESS MODEL

VALUE CREATION

Examine the relationships between products, services, and customer needs.

REVENUE STREAMS

Evaluate the stability and diversity of the revenue structure.

06 | REVIEW OF FINDINGS

Assess the company's ability to adapt to market changes and expand its business.

PORTFOLIO MANAGEMENT PRINCIPLES

Salvus Capital Management, Inc. grounds its portfolio management in thorough research. Before making investment decisions, the firm comprehensively evaluates corporate fundamentals, industry conditions, financial quality, competitive capabilities, and potential risks. This ensures that portfolio allocations are supported by a clear research rationale, avoiding decisions based solely on short-term price fluctuations or market sentiment.

The firm prioritizes prudent diversification, structuring the portfolio strategically across various industries, corporate profiles, and risk factors to mitigate the impact of adverse developments affecting any single company or sector. Diversification is not merely a matter of increasing the number of holdings; rather, it is a carefully considered approach based on corporate quality, inter-asset correlations, and overall portfolio balance.

Once a portfolio is established, the firm continuously monitors changes in corporate operations, industry trends, and the macroeconomic environment, while periodically reviewing its initial research assessments. Should there be material changes to a company’s fundamentals, growth prospects, or risk profile, the firm conducts a prudent evaluation and makes appropriate adjustments based on the latest information, ensuring the portfolio remains aligned with its long-term research principles.

RISK IDENTIFICATION, ASSESSMENT, AND DYNAMIC MANAGEMENT

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Salvus Capital Management, Inc. integrates risk management throughout the entire process of research and portfolio management. The firm recognizes that various risks evolve continuously alongside economic conditions, industry cycles, and corporate operations; therefore, standardized processes are essential for timely identification, prudent assessment, and ongoing monitoring to enhance the stability of research judgments and management decisions.

RISK IDENTIFICATION

Detecting potential risks at the market, industry, corporate, and portfolio levels.

IMPACT ASSESSMENT

Analyzing the probability of occurrence, scope of impact, and duration of risks.

RISK CLASSIFICATION

Prioritizing risks based on their significance and urgency.

CONTINUOUS MONITORING

Tracking operational data, industry shifts, and the external environment.

RESPONSE AND ADJUSTMENT

Adjusting research priorities and portfolio allocations based on the latest information.

OUTCOME REVIEW

Evaluating the effectiveness of risk responses, updating assessments, and refining management methods.

DATA ANALYSIS AND CROSS-VERIFICATION OF INFORMATION

Salvus Capital Management, Inc. places great importance on the reliability, comparability, and traceability of research data. When utilizing announcements from listed companies, periodic reports, and industry data, the firm verifies information sources, disclosure dates, and statistical methodologies to ensure that discrepancies in data standards or update cycles do not compromise its assessments.

Regarding financial data, the firm looks beyond results from a single reporting period; it compares revenue, profit, cash flow, and balance sheet fluctuations across different stages to evaluate the continuity of operational trends. Industry data—encompassing market size, supply–demand dynamics, and competitive shifts—is used to assess whether a company's performance aligns with the external environment.

In instances where data from different sources diverge, the firm conducts further checks of original disclosures, historical records, and supplementary materials, while re-examining anomalous figures and key assumptions. By standardizing metrics, analyzing discrepancies, and cross-referencing multiple sources, the firm enhances the accuracy and completeness of its research conclusions.

INTERNAL GOVERNANCE, STANDARDIZED MANAGEMENT, AND RESEARCH REVIEW

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Robust internal management serves as a vital foundation for ensuring research quality, operational consistency, and long-term, stable growth. Through clearly defined responsibilities, standardized record-keeping, and internal review processes, Salvus Capital Management, Inc. integrates management requirements into key functions—such as data processing, research analysis, and investment management—thereby ensuring that all activities are grounded in clear rationale and remain fully traceable.

INTERNAL GOVERNANCE

- **DIVISION OF RESPONSIBILITIES**

Clearly define the scope of responsibility across research, management, review, and decision-making stages.

- **INTERNAL RECORD-KEEPING**

Retain key data, research foundations, and the rationale behind judgment adjustments.

STANDARDIZED MANAGEMENT

- **STANDARDIZED OPERATIONS**

Conduct business and management activities in compliance with applicable regulations and internal policies.

- **INFORMATION MANAGEMENT**

Prioritize data authenticity, confidentiality, and appropriate usage boundaries.

RESEARCH REVIEW

- **Process Verification**

Verify data sources, analytical methodologies, and key research assumptions.

- **CONCLUSION RE-EVALUATION**

Examine the basis for judgments and identify potential discrepancies, ensuring timely corrections and updates.

FUTURE DEVELOPMENT PLAN

Salvus Capital Management, Inc. will remain committed to long-term research, prudent management, and disciplined growth. By aligning with capital market dynamics and strengthening its own capabilities, the firm aims to progressively enhance the depth of its research, the efficiency of its investment management, and its internal operational standards, thereby establishing a more robust professional foundation for sustainable development.

NEAR-TERM | STRENGTHENING THE RESEARCH FOUNDATION

Optimize processes for data collection, organization, analysis, verification, and output review to enhance the consistency and traceability of research activities.

MEDIUM-TERM | DEEPENING PROFESSIONAL CAPABILITIES

Intensify research into macroeconomic trends, industry shifts, and corporate operations; refine portfolio management and dynamic risk assessment methodologies.

LONG-TERM | BUILDING A PROFESSIONAL PLATFORM

Continuously broaden the scope of global market research and strengthen professional research capabilities and internal governance; progressively build a professional investment research platform characterized by independent judgment, stable methodologies, and long-term competitiveness.

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ACCUMULATING LONG-TERM VALUE THROUGH PROFESSIONAL RESEARCH

UPHOLDING INDEPENDENT JUDGMENT AND STEADILY DEEPENING PROFESSIONAL EXPERTISE

In the face of ever-changing capital markets, Salvus Capital Management, Inc. maintains an independent, objective, and rational professional stance. We examine corporate operations through rigorous research and respond to market shifts with prudent management, continuously accumulating experience, refining our capabilities, and fulfilling our professional responsibilities through long-term practice.

SALVUS CAPITAL MANAGEMENT, INC. | ROOTED IN PROFESSIONALISM, GROUNDED IN INTEGRITY, ADVANCING WITH PRUDENCE