

11 DECEMBER 2025

SB2 Investment Report & NTA Update

NTA PRE TAX	NTA POST TAX	TOTAL DIVIDENDS
\$1.052	\$1.072	\$0.04

NET TANGIBLE ASSET VALUE PER SHARE AS AT 30TH NOVEMBER 2025

SB2[#] Portfolio Performance to 30th Nov 2025[†]

1 Month	3 Months	1 Year	3 Year (p.a.)	Since Inception (p.a.) [^]	Since Inception [^]
-2.96%	2.63%	-3.55%	1.52%	3.59%	17.21%

[#] Salter Brothers Emerging Companies Limited ACN 646 715 111 (ASX:SB2)

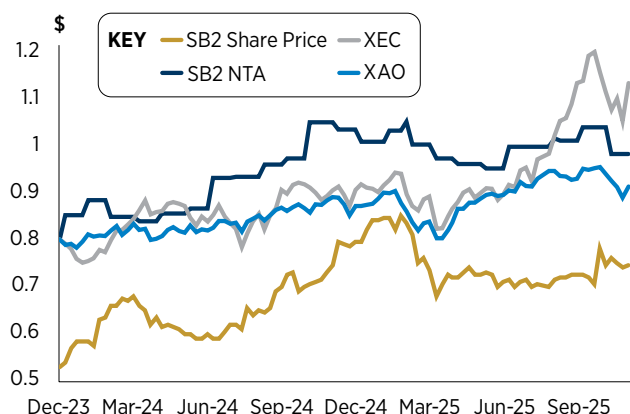
[†] Portfolio performance is calculated net of Management fees but before taxes, other fees, and expenses. Performance has not been grossed up for franking credits received by shareholders.

[^] Inception date is 27 May 2021.

Summary

ASX Code	SB2
Net Tangible Assets	\$90.14m
SB2 Market Capitalisation	\$62.64m
Share Price	\$0.745
Discount to NTA	-30.50%
Companies Held	30
Weighted Average Market Cap of Portfolio	\$287m
Annualised Dividend Per Share	4c
Annualised Dividend Yield %	5.37%

Performance



Pre-Tax NTA, Emerging companies index (ASX:XEC) and All ordinaries (ASX:XAO) have all been rebased to 0.80. Source Iress.

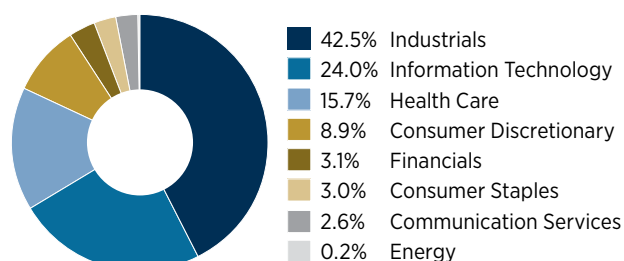
Portfolio Commentary

The portfolio declined 2.96% through November, this takes the performance over the last 3 months to +2.63%. The fund performance was in line or better than relevant market index performance for the month as sentiment dipped during November.

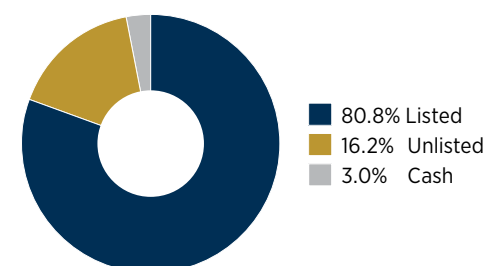
During the month, several portfolio companies held their Annual General Meeting, with many companies providing year-to-date trading updates as well as earnings guidance. The investment team has also continued progressing transactions across multiple unlisted securities.

A copy of the Salter Brothers external ratings report is available at www.salterbrothers.com.au/ratings-awards

Listed Portfolio Sector Weights



Portfolio Composition



The portfolio's investment strategy was compliant with the emerging companies' investment requirements of the Australian Significant Investor Visa regime for the period ending 30th November 2025.

Feature Stocks



Credit Clear Ltd (ASX:CCR)

Credit Clear Ltd is a technology company using a digital collections and communication platform to help organisations deliver smarter and more efficient repayment outcomes. Empowering client's customers to manage repayments in a way that is intuitive and convenient.

In October, the company announced the acquisition of ARC Europe, a well established UK debt collection agency, materially expanding CCR's geographic footprint. The acquisition adds immediate scale in the UK and provides a platform to overlay CCR's digital capabilities across ARC's traditional collections model, replicating the success achieved following the ARMA acquisition in 2022.

WRKR Ltd (ASX:WRK)

WRKR modestly declined in November following a very strong period of trading in the months prior.

During November the government passed the Payday Super legislation that, as anticipated, will take effect 1st July 2026.

The investment team maintains high conviction in WRKR as they continue to onboard both Rest Super and Australian Super users, while the broader superannuation sector prepares for the transition to Payday Super. The manager anticipates an additional catalyst as WRKR positions to directly solve further compliance needs for onboarded users.

Alfabs Australia Ltd (ASX:AAL)

Alfabs Australia Ltd share price declined on limited news flow, following recent strong share price performance.

The company has bolstered the executive team with the appointment of Peter White as Chief Finance and Strategy Officer. Peter has extensive experience including CFO of Anglo Americans Quellaveco Copper Project. His experience and skill set is important as Alfabs continues to grow and expand.

The investment team capitalised on the share price re-rate following AAL's FY25 result to trim our position. The Investment team has since taken the opportunity to repurchase some shares at discounted levels.

Top 5 Holdings

1. Symal Group Ltd (ASX:**SYL**)
2. WRKR Ltd (ASX:**WRK**)
3. Alfabs Australia Ltd (ASX:**AAL**)
4. Ai-Media Technologies Ltd (ASX:**AIM**)
5. BETR Entertainment Ltd (ASX:**BBT**)

Metrics of the Listed Portfolio**

	FY25A	FY26F	FY27F
Key Ratios			
EV / EBITDA (x)	10.6x	8.0x	6.8x
EV / EBIT (x)	9.3x	8.3x	7.3x
P / E (x)	13.6x	13.0x	10.6x
Portfolio Financials			
Revenue Growth (%)	17%	27%	19%
EBITDA Margin (%)	8%	8%	10%
EBIT Margin (%)	4%	6%	8%
NPAT Margin (%)	1%	3%	5%

**All metrics reflect weighted averages of the combined portfolio based on SB2 forecasts, as at 30/11/2025, adjusted for abnormalities and key ratios earnings metrics exclude loss making entities.

Key Listed Contributors & Detractors

Key Contributors for November 2025

#	Company Name	Price Chg. (%) (Absolute)	Weighted Avg. Price Chg (%)
1	Symal Group Ltd (ASX: SYL)	+15.9%	+1.52%
2	PYC Therapeutics Ltd (ASX: PYC)	+27.0%	+1.37%
3	Aldicion Group Ltd (ASX: ALC)	+14.1%	+0.64%

Key Detractors for November 2025

#	Company Name	Price Chg. (%) (Absolute)	Weighted Avg. Price Chg (%)
1	Alfabs Australia Ltd (ASX: AAL)	-14.1%	-1.20%
2	Eroad Ltd (ASX: ERD)	-23.2%	-0.87%
3	WRKR Ltd (ASX: WRK)	-9.1%	-0.79%

About Salter Brothers Emerging Companies Limited

ASX:SB2 is an actively managed Australian small caps investment portfolio that seeks to provide investors with attractive risk adjusted returns over the long term. Investing in listed and unlisted emerging companies (sub \$500m market cap) across a range of sectors.

About Salter Brothers

Salter Brothers is an Australian-owned global alternatives investment manager, with offices and operations in Australia, Singapore, Japan and the USA. It is focused on real estate, equities and private credit, with group assets under management of over A\$5.4 billion.

To find out more about Salter Brothers visit salterbrothers.com.au

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This information contained in this document has been prepared by Salter Brothers Funds Management Pty Ltd ACN 608 295 683 (**Manager**), a corporate authorised representative of Salter Brothers Asset Management Pty Ltd ACN 119 833 760 (AFSL 308 971) (**SBAM**) and Salter Brothers Emerging Companies Limited ACN 646 715 111 (**SB2**) (the Manager and SB2 are collectively known as the **Disclosers**).

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