

12 JANUARY 2026

# SB2 Investment Report & NTA Update

NTA PRE TAX	NTA POST TAX	TOTAL DIVIDENDS
<b>\$1.046</b>	<b>\$1.071</b>	<b>\$0.04</b>

NET TANGIBLE ASSET VALUE PER SHARE AS AT 31ST DECEMBER 2025

## SB2<sup>#</sup> Portfolio Performance to 31st Dec 2025<sup>†</sup>

1 Month	3 Months	1 Year	3 Year (p.a.)	Since Inception (p.a.) <sup>^</sup>	Since Inception <sup>^</sup>
-0.12%	0.77%	-2.01%	2.53%	3.50%	17.09%

<sup>#</sup> Salter Brothers Emerging Companies Limited ACN 646 715 111 (ASX:SB2)

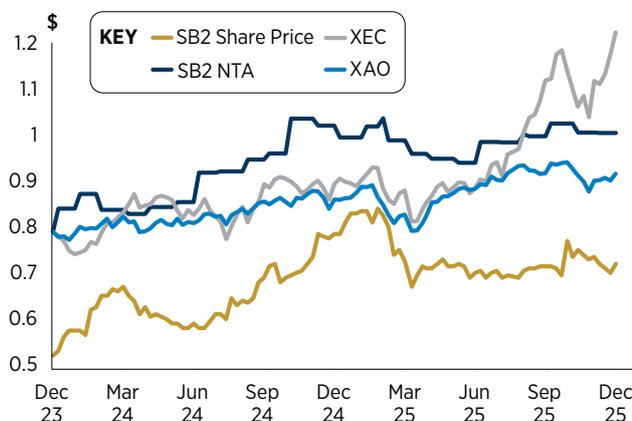
<sup>†</sup> Portfolio performance is calculated net of Management fees but before taxes, other fees, and expenses. Performance has not been grossed up for franking credits received by shareholders.

<sup>^</sup> Inception date is 27 May 2021.

## Summary

ASX Code	SB2
Net Tangible Assets	\$90.02m
SB2 Market Capitalisation	\$61.80m
Share Price	\$0.735
Discount to NTA	-31.37%
Companies Held	32
Weighted Average Market Cap of Portfolio	\$295m
Annualised Dividend Per Share	4c
Annualised Dividend Yield %	5.44%

## 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

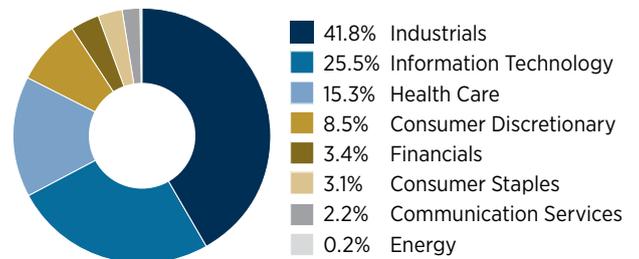
The portfolio held flat decreasing -0.12% through December, completing the calendar year down -2.01% largely maintaining the 27.4% increase achieved in CY2024. December continued the 2025 trend with small cap market returns dominated by the resource sector which rose 8.8% through the month, outperforming both small industrials which declined -2.3% and ASX tech that declined -7.5%.

SB2 completed the calendar year largely flat, consolidating the strong gains achieved in CY2024, and enters 2026 with a higher-conviction portfolio.

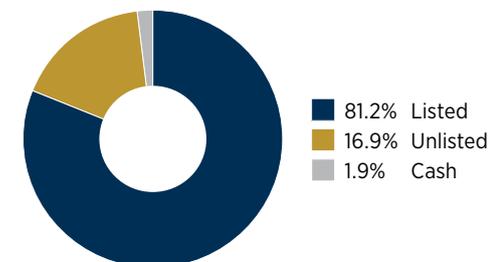
Small industrials completed the calendar year 5.6% higher, all tech closed -10.8% lower and small resources provided the best return since 2009, rising 70.3% throughout the year.

A copy of the Salter Brothers external ratings report is available at [www.salterbrothers.com.au/ratings-awards](http://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 31st December 2025.

## Feature Stocks



### Camplify Holdings Ltd (ASX:CHL)

Camplify has made significant operational and financial improvements that are yet to be reflected in the share price.

In FY25 the company stabilised the European business, right sized their cost base, strengthened board and executive team, and launched their new insurance product, Club Camplify which is anticipated to increase insurance gross margins from 14% to 28%. Forward bookings have since risen 8% on PCP as at 26th August 2025, and the company has now also expanded their government TAP contract to 26 LGA's from 15 previously.

The company has also recently received a \$3.2m strategic investment from JB Group. As part of the partnership, JB group will provide Camplify with strategic marketing, Club Camplify distribution and will partake in Camplify managed services rollout. The manager believes Camplify is successfully turning around their financial performance, with the market yet to fully reflect the underlying improvement.

### Symal Group Ltd (ASX:SYL)

Symal continued to significantly re-rate through December closing the quarter up 92.2%.

The company announced two accretive acquisitions that align with the company's strategic direction. Firstly, acquiring Trimms Group and L&D contracting for \$28m upfront cash which will contribute \$8m normalised annual EBITDA to Symal.

Symal remains in a strong balance sheet position establishing a new substantial \$300m revolving corporate debt and bank guarantee facility to fund further growth. Key organic catalysts remain as significant ECI projects continue to progress through their pipeline.

### Eroad Ltd (ASX:ERD)

Eroad share price continued to decline following the loss of a legacy US customer.

The company has since won a large contract with Cleanaway group for their 3,000 heavy vehicle fleet in Australia, which will contribute \$5m of ARR once implemented.

The manager remains highly optimistic the significant opportunity for Eroad remains to be in the Australian and NZ market, particularly with the rollout of eRUC. A detailed update on the eRUC opportunity early in 2026 remains a key catalyst for the company.

Near term free cash flow is expected to improve as EROAD completes the final phase of its 4G hardware upgrade program, with rollout 87% complete as at 30 September 2025.

## 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
<b>Key Ratios</b>			
EV / EBITDA (x)	11.2x	8.3x	6.7x
EV / EBIT (x)	11.6x	10.0x	7.3x
P / E (x)	13.2x	11.4x	9.0x
<b>Portfolio Financials</b>			
Revenue Growth (%)	16%	26%	25%
EBITDA Margin (%)	7%	8%	11%
EBIT Margin (%)	3%	3%	9%
NPAT Margin (%)	0%	2%	5%

\*\*All metrics reflect weighted averages of the combined portfolio based on SB2 forecasts, as at 31/12/2025, adjusted for abnormalities and key ratios earnings metrics exclude loss making entities.

## Key Listed Contributors & Detractors

Key Contributors for December 2025			
#	Company Name	Price Chg. (%) (Absolute)	Weighted Avg. Price Chg (%)
1	Symal Group Ltd (ASX:SYL)	+25.3%	+2.43%
2	WRKR Ltd (ASX:WRK)	+4.0%	+0.33%
3	Credit Clear Ltd (ASX:CCR)	+6.8%	+0.22%

Key Detractors for December 2025			
#	Company Name	Price Chg. (%) (Absolute)	Weighted Avg. Price Chg (%)
1	Alfabs Australia Ltd (ASX:AAL)	-7.1%	-0.53%
2	Eroad Ltd (ASX:ERD)	-18.0%	-0.48%
3	Ai-Media Technologies Ltd (ASX:AIM)	-6.5%	-0.47%

## 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](http://salterbrothers.com.au)

## Investment Team



**Gregg Taylor**  
Investment Director



**Emily Mohan**  
Investment Director



**Francis Crossle**  
Analyst



**Dane Grant**  
Analyst

## Important - General information and Disclaimer

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**).

The information contained in this document is general in nature and not intended to constitute financial product, investment, accounting, financial, legal or tax advice. It has been prepared without taking into account any person's objectives, financial situation or needs. Each recipient of this information should determine its interest in any opportunity presented, including any investment in SB2, on the basis of all independent investigations that it considers necessary or desirable, and should obtain its own legal, financial, taxation and other professional advice regarding this information before making a decision based on this information.

This document should be read in conjunction with SB2's other periodic and continuous disclosure announcements lodged with the ASX, which are available at [www.asx.com.au](http://www.asx.com.au).

This document is not a prospectus, disclosure statement or other form of disclosure document under the *Corporations Act 2001* (Cth) or any similar or analogous document in any other jurisdiction. It is for information purposes only and should not be considered as an offer or invitation to apply for or purchase any shares or other securities, or as an inducement to make an offer or invitation with respect to shares or securities, in any jurisdiction.

All investments, including any investments in SB2, are subject to risks. No guarantee or assurance is given by the Disclosers or any of their respective related bodies corporate or their respective officers or representatives in relation to the performance of SB2 or that any specific rate of return will be achieved or that there will be no loss of capital invested.

Unless otherwise stated, statements made in this document are made only as at the date of this document. The information in this document is subject to change without notice. Past performance is provided for illustrative purposes only and should not be relied upon – it is not indicative of or a guarantee of future performance.

To the extent that any forward looking statements are made in this document, those statements reflect the views of the Disclosers as at the date of this document. Such

statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual results, performance or achievements of SB2 to differ materially from the results, performance or achievements expressed, implied or projected in this document. None of Disclosers or any of their respective officers or any other party associated with the preparation of this document: (a) make any representation or warranty (either express or implied) in relation to any forward looking statement or any events or results (either expressed or implied) in any forward looking statement, and recipients are cautioned not to place undue reliance on these statements; or (b) guarantee that any specific objective or forecast contained in this document will be achieved.

While care has been taken in preparing the information in this document, no representation or warranty, express or implied, is made as to the currency, accuracy, reliability, materiality, completeness or fairness of the information, opinions and conclusions contained in this document. The information in this document has been obtained from, or is based on, sources believed by the Disclosers to be reliable.

This document and its general disclaimer may be translated into languages other than English. Translation may be undertaken by a third party, and no guarantee can be made that such a translation will be complete or correct. In the case of any conflict between the different versions of this document and its disclaimer, the English version will prevail.

To the maximum extent permitted by law, the Disclosers, SBAM, their related bodies' corporate and each of their respective, directors, partners, advisors, officers and affiliates (**Representatives**) expressly disclaims any and all liability (whether direct, indirect, consequential or contingent), including, without limitation, any liability arising out of fault or negligence on the part of any person, for any loss, expenses, damages or costs arising from the use of information contained in this document including representations or warranties or in relation to the accuracy or completeness of the information, statements, opinions or matters, express or implied, contained in, arising out of or derived from, or for omissions from, this document including, without limitation, any financial information, any estimates, projections, forecasts or forward-looking statements and any other derived financial information. Anyone proposing to rely on or use such information should independently verify and check the accuracy, completeness, reliability and suitability of the information and should obtain independent and specific advice from appropriate professionals or experts.

## Stay informed

Please subscribe to our newsletter and follow us on our social channels for market updates, results and webinars presented by our investment experts.

**E** | [info@salterbrothersemergingcompanies.com.au](mailto:info@salterbrothersemergingcompanies.com.au)  
**P** | 03 9258 2100  
**W** | [www.salterbrothers.com.au](http://www.salterbrothers.com.au)

Authorised for release by the Board of SB2.



Visit the  
SB2 Website

