

WEBINAR

SALTER BROTHERS
EMERGING COMPANIES LIMITED
(ASX CODE: SB2)



EMERGING COMPANIES LIMITED

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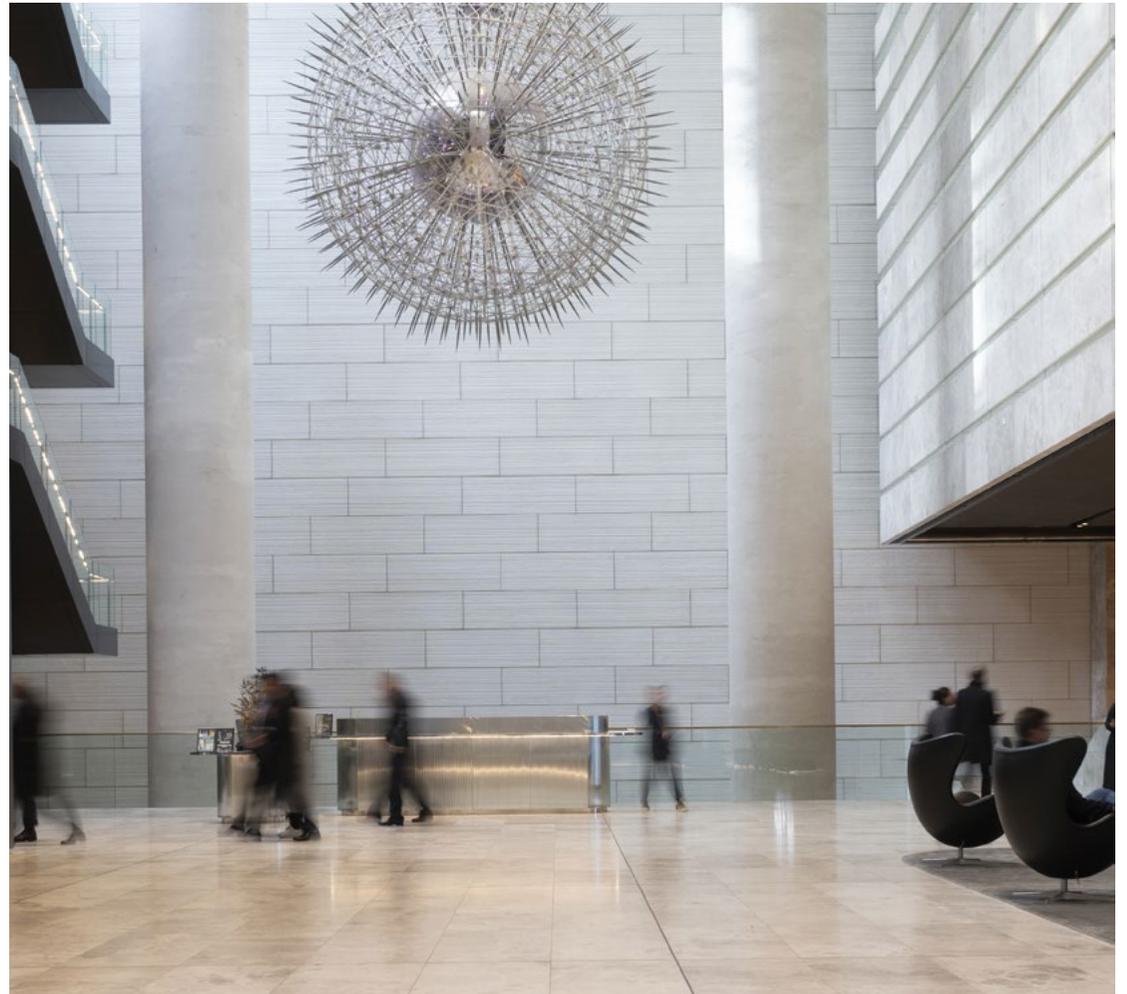
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1. EXECUTIVE SUMMARY



- Salter Brothers is a global alternatives asset manager. The firm manages over A\$10.3 billion through its various business lines, including investment mandates of over A\$5.5 billion, trustee and administration services for over A\$4.0 billion in assets, and a multi-family office managing over A\$0.8 billion.
- Salter Brothers Emerging Companies Limited (**ASX-SB2**) is a professionally managed listed investment company (**LIC**), dedicated to investing in small cap Australian companies with a market capitalisation of under A\$500M.
- SB2 has a strong three-year track record of outperforming the small cap market.*
- As at 30th January 2026, the share price of SB2 traded at a -27% discount to the underlying post tax NTA value[^].

* Performance numbers calculated as at 30th January 2026. Investment 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.

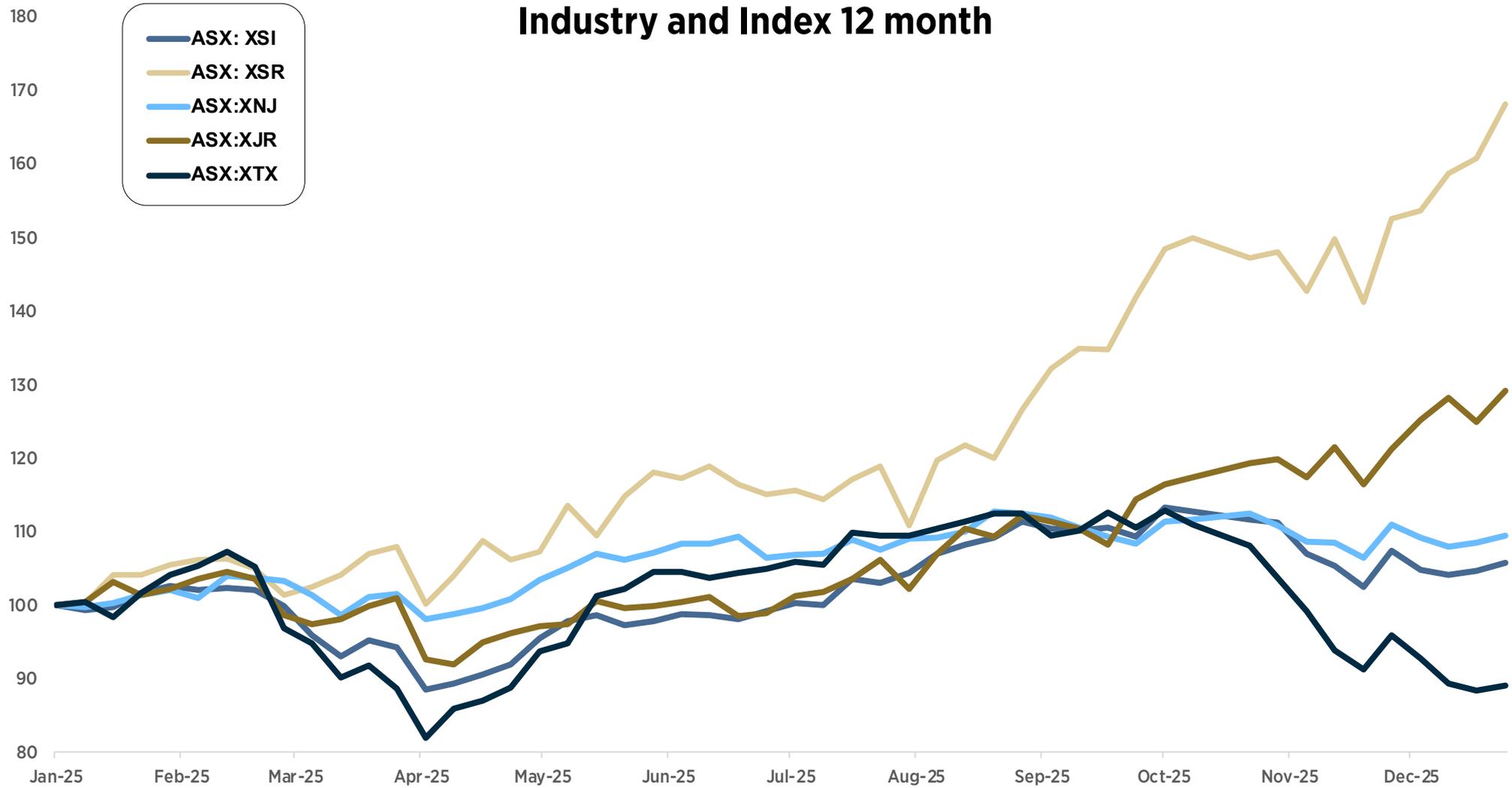
[^] SB2 discount to NTA calculated as at 30 January 2026. For more information, refer to the Investment Report and NTA Update dated 12th February 2026 as published on the SB2 website (salterbrothers.com.au/funds-management/emerging-companies/asx announcements).

2. CALENDAR YEAR 2025 REVIEW

1. A review of 2025 highlights a mixed though broadly positive year for the economy and financial markets.
2. Australian small and micro caps outperformed both their domestic large cap counterparts and their international small cap and microcap equivalents. The key driver of the outperformance was the strong performance of the resource sector.
3. There was significant divergence of performance at the sector and stock level, particularly for microcap industrial companies. The takeaway here is that active management in industrial microcaps can deliver significant value add. Stock selection is the key driver of outperformance.
4. The outlook for 2026 is positive for microcaps, with the greatest opportunity for a re-rate of industrial micro caps and potentially for growth oriented stocks.



3. 2025 SECTOR REVIEW



Source: Salter Brothers, Iress

4. KEY UNLISTED HOLDINGS OVERVIEW

Unlisted Investments account for ~17% of the total SB2 portfolio* and provide a potential near term catalyst for portfolio performance.

1



IPSI is a prominent fintech firm specialising in a wide range of cloud-based payment solutions. IPSI's innovative product suit includes a scalable payments platform, Dynamic least cost routing, NPP capability and payment tokenisation.

2



PelicanCorp delivers specialised software and services to utilities, asset owners, and the One Call industry to safeguard underground assets. Their solutions are workflow and process-based tools delivering efficient enquiry and asset protection capabilities.

3



Sphere introduced a CO2 climate action product in early 2023. This product enables consumers and businesses to assess their carbon footprint using a certified proprietary calculator. It provides actionable insights and prompts for users to offset their CO2 emissions through a selection of highly accredited carbon offset projects.

4

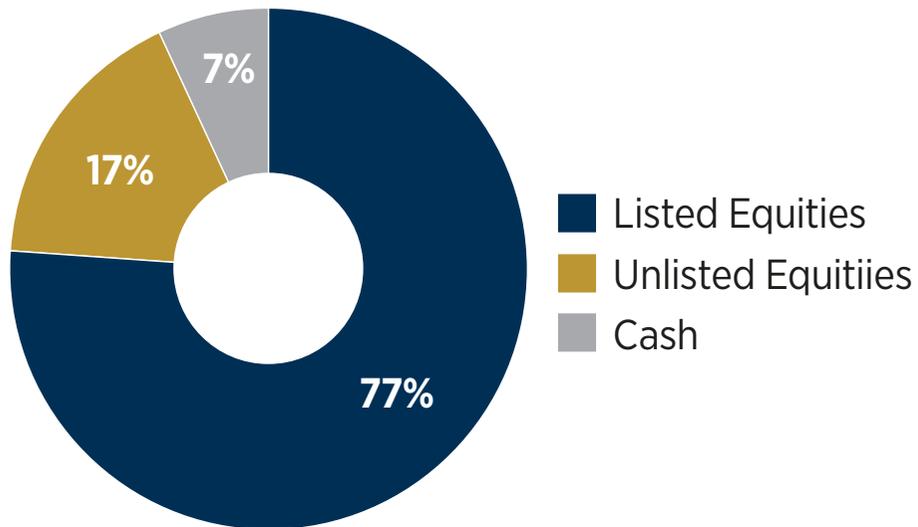


Bike Exchange is a premier global marketplace for bicycles, offering over 1,500 brands, 1,600 sellers, and 900,000 products across five countries. Centralising the cycling community, it supports and empowers hundreds of retail bike stores and brands worldwide, connecting them with millions of cycling enthusiasts and prospective customers.

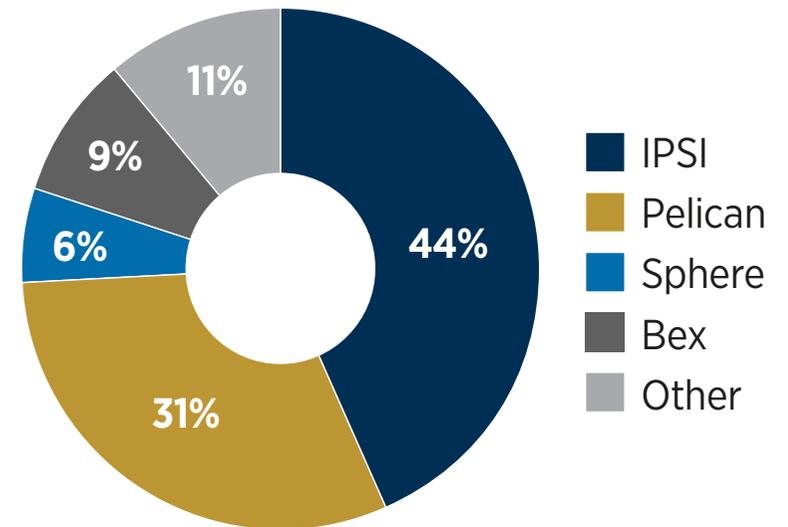
* Numbers as at 11 February 2026 NTA Report

5. PORTFOLIO BREAKDOWN

Portfolio Breakdown



Unlisted Holdings



* Numbers as at 11 February 2026 NTA Report

6. SB2 PORTFOLIO POSITIONING

Key Holdings	Market Cap	Sector	Company Description
1. WRKR Ltd (ASX:WRK)	\$300m	Business Software	Wrkr is a regulatory technology business for Australian employers helping to simplify and streamline workforce compliance from hire to retire.
2. Alfabs Australia Ltd (ASX:AAL)	\$125m	Engineering & Mining	Provides a design-to-delivery solution for its clients across heavy steel fabrication, construction and maintenance services, mining equipment, protective coatings, and transport clinics.
3. Betr Entertainment Ltd (ASX:BBT)	\$275m	Casinos & Gaming	Bluebet under new Chairman Matt Tripp plans to aggressively pursue inorganic growth by leveraging their integration technology and consolidating the sub-scale wagering platforms
4. Symal Group Ltd (ASX:SYL)	\$750m	Construction and Engineering	Symal is an Australian founder-led business which provides construction contracting, equipment hires, material sales, recycling and remediation services to the civil construction industry in Australia.
5. Ai-Media Technologies Ltd (ASX:AIM)	\$120m	Business Software	Provider of live and recorded captioning, transcription, subtitles, translation, and speech analytics using a proprietary, cloud-based technology platform.

Key Features of the SB2 Portfolio

- › Taking a two-year view, the weighted average valuation upside of the listed holdings in the portfolio based on SB2 forecasts is greater than 70%.
- › The SB2 equity portfolio quantitatively reflects the investment philosophy of the Investment Team – that is focused on capital preservation and long-term capital.
- › Growth and income from its investments and generating attractive risk adjusted returns over the long term.
- › As such, the weighted average investment profile of our portfolio (as at 30/01/2026) features:
 - › Weighted average FY26-27F Revenue growth of c.26%
 - › Weighted average FY26-27F EBITDA margin of c.10%
 - › Weighted average FY26-27F NPAT margin of c.6%
 - › Weighted average FY26-27F P/E multiple of c.11.25x

Metrics of the Listed Portfolio**

	FY25A	FY26F	FY27F
Key Ratios			
EV / Revenue (x)	1.9.x	1.5x	1.3x
EV / EBITDA (x)	7.9.x	6.9x	5.9x
EV / EBIT (x)	12.5x	10.4x	8.7x
P / E (x)	14.9x	12.7x	9.8x
Portfolio Financials			
Revenue Growth (%)	17%	26%	26%
EBITDA Margin (%)	7%	8%	11%
EBIT Margin (%)	2%	3%	9%
NPAT Margin (%)	0%	2%	6%

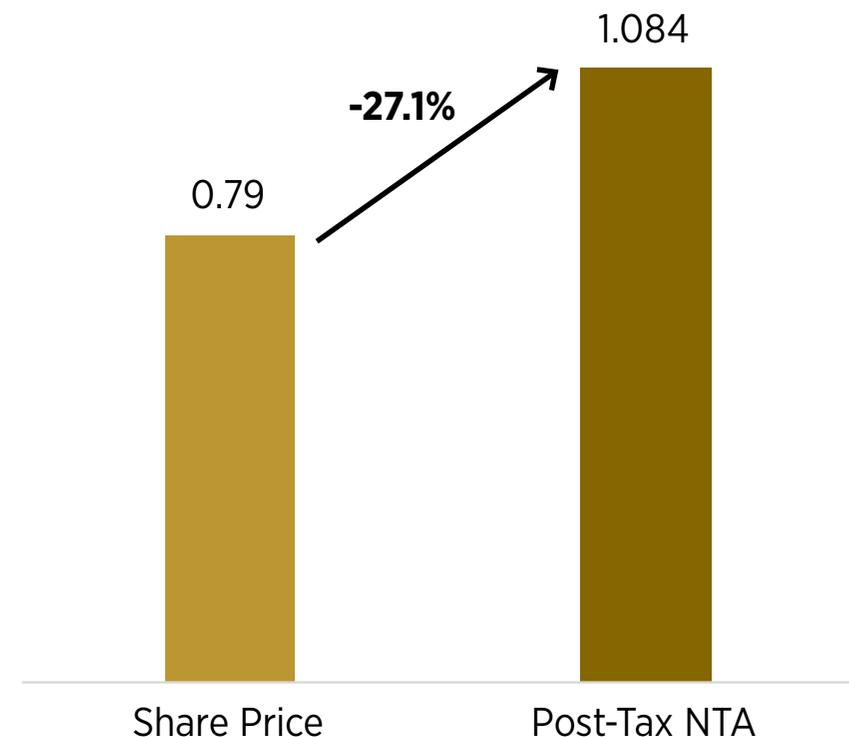
**All metrics reflect weighted averages of the combined portfolio based on SB2 forecasts, as at 30/01/2026, adjusted for abnormalities.

7. DISCOUNT OPPORTUNITY

Steps to Narrow the NTA and Share Price Gap:

- › SB2 is currently trading at a ~ 27.1% discount to its Post-Tax NTA as at the 30th January.
- › Salter Brothers has paid an 85% franked final dividend of 2 cents per share. Representing an annualised dividend yield of 5.06%.*
- › Reduction in Salter Brothers Trustee Ownership from 48% on February 2024 to 9.15% as at 18th December.
- › Salter Brothers commissioned an independent rating process to accommodate wholesale investors.
- › The investment team remains actively engaged in building awareness, through monthly investor webinars, LinkedIn, conference presentations and investor roadshows.

Discount Comparison



* Dividend yield assuming a constant dividend per share, calculated as at 30th January 2026.

8. SB2 INDEPENDENT REVIEW



SB2 has received a rating from SQM.

The report can be accessed by wholesale investors and licensed financial advisors.

For a copy, please follow this [link](#) SB2 Rating.

Q&A



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