SALTER BROTHERS
EMERGING COMPANIES LIMITED

13 JULY 2026

SB2 Investment Report & NTA Update

NTA PRE TAX[1]	NTA POST TAX[2]	TOTAL DIVIDENDS
$0.815	$0.885	$0.06

NET TANGIBLE ASSET VALUE PER SHARE AS AT 30TH JUNE 2026

SB2[#] Portfolio Performance to 30th June 2026[†]

1 Month	3 Months	1 Year	3 Year (p.a.)	Since Inception (p.a.)^	Since Inception^
-0.94%	-4.71%	-12.66%	0.54%	-0.84%	-4.21%

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

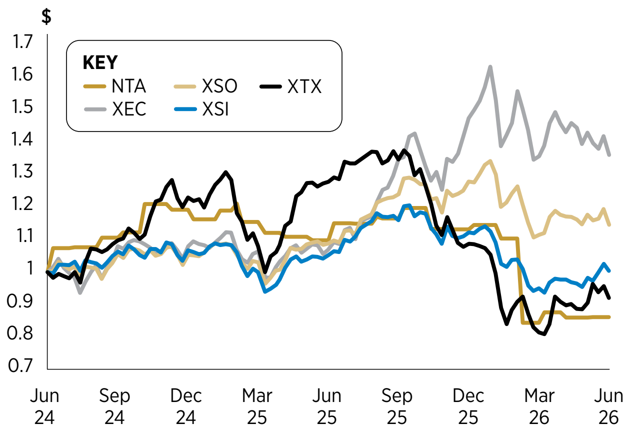
[†] Portfolio performance is calculated net of Management fees but before taxes, other fees, and expenses. Performance has not been grossed up for franking credits received by shareholders.

^ Inception date is 27 May 2021.

Summary

ASX Code	SB2
Net Tangible Assets	$74.39m
SB2 Market Capitalisation	$48.77m
Share Price	$0.58
Discount to NTA	-34.46%
Companies Held	36
Weighted Average Market Cap of Portfolio	$299m
Annualised Dividend Per Share	4c
Annualised Dividend Yield %	6.90%

Performance



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

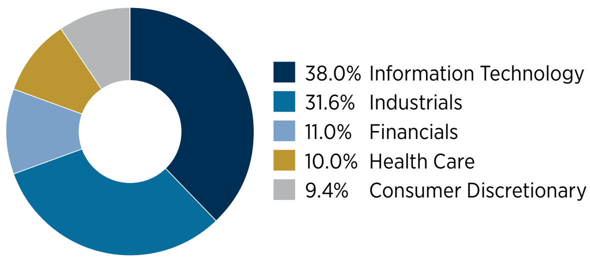
Portfolio Commentary

The portfolio declined 0.94% during June, outperforming the Emerging Companies Index, which fell 4.12%. Market conditions were mixed, with larger technology companies driving a rebound in the All Technology Index 6.73% higher, while the S&P/ASX Small Industrials Index gained 3.27%. The divergence across sectors highlights the selective nature of the market during the month.

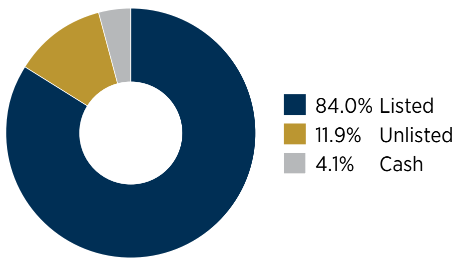
Investor sentiment improved over the month as geopolitical tensions in the Middle East eased and oil prices retraced from recent highs. The Reserve Bank of Australia left the cash rate unchanged, while investors remained focused on the outlook for inflation and the path of interest rates.

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 June 2026.

1. NTA Pre Tax: includes provision for tax on realised gains/losses and other earnings, but excluding provision for tax on unrealised gains / losses, and any deferred tax assets relating to capitalised issue costs, income tax losses, and other earnings (where the fund is in an overall loss position).
2. NTA Post Tax: includes provision for tax on unrealised gains/losses and other earnings, and includes deferred tax assets relating to capitalised issue costs and income tax losses.

Feature Stocks

Alfabs Australia Ltd (ASX:AAL)

AAL delivered a well-received Investor Day during June, providing investors with greater confidence in management's strategy to improve free cash flow and capital allocation. Management outlined a target to increase free cash flow by 2–3x by FY2028, supported by a disciplined capital allocation framework and a clear pathway to dividend reinstatement.

The presentation reinforced the manager's confidence in the investment thesis, highlighting a disciplined and shareholder-focused approach to the next phase of growth. The manager believes the increased focus on cash generation will support long-term value creation.

PYC Therapeutics Ltd (ASX:PYC)

PYC was one of the portfolio's strongest contributors during June. During the month, U.S. investment bank Cantor Fitzgerald initiated research coverage on the company with an overweight rating, reflecting growing international recognition of PYC's pipeline ahead of key clinical readouts. Attention now turns to the July quarterly update, where the manager expects further commentary on progress across the company's portfolio of clinical programs.

Credit Clear Ltd (ASX:CCR)

CCR traded lower during June after the ACCC commenced proceedings against its subsidiaries, ARMA Group Holdings and Force Legal, alleging contraventions of the Australian Consumer Law relating to debt collection communications between February 2022 and September 2025. Management denies the allegations and intends to defend the proceedings.

Following discussions with management, they remain confident in their legal position while taking a pragmatic commercial approach. The manager expects a further update at the company's August full year results.

Top 5 Holdings

1. Alfabs Australia Ltd (ASX:**AAL**)
2. WRKR Ltd (ASX:**WRK**)
3. BETR Entertainment Ltd (ASX.**BBT**)
4. Symal Group Ltd (ASX:**SYL**)
5. PYC Therapeutics (ASX:**PYC**)

Metrics of the Listed Portfolio**

	FY25A	FY26F	FY27F
Key Ratios			
EV / EBITDA (x)	7.5x	7.3x	5.9x
EV / EBIT (x)	9.2x	9.6x	8.2x
P / E (x)	11.5x	11.4x	10.2x
Portfolio Financials			
Revenue Growth (%)	16%	21%	18%
EBITDA Margin (%)	12%	9%	13%
EBIT Margin (%)	4%	2%	6%
NPAT Margin (%)	-2%	-1%	3%

**All metrics reflect weighted averages of the combined portfolio based on SB2 forecasts, as at 30/06/2026, adjusted for abnormalities and key ratios earnings metrics exclude loss making entities.

Key Listed Contributors & Detractors

Key Contributors for June 2026

#	Company Name	Price Chg. (%) (Absolute)	Weighted Avg. Price Chg (%)
1	PYC Therapeutics Ltd (ASX:**PYC**)	+24.8%	+1.21%
2	Alfabs Australia Ltd (ASX:**AAL**)	+10.9%	+0.98%
3	Symal Group Ltd (ASX:**SYL**)	+7.4%	+0.81%

Key Detractors for June 2026

#	Company Name	Price Chg. (%) (Absolute)	Weighted Avg. Price Chg (%)
1	Credit Clear Ltd (ASX:**CCR**)	-21.7%	-1.77%
2	Adneo Ltd (ASX:**AD1**)	-60.6%	-1.09%
3	EML Payments Ltd (ASX:**EML**)	-56.3%	-0.52%

SALTER BROTHERS

EMERGING COMPANIES LIMITED

About Salter Brothers Emerging Companies Limited

ASX:SB2 is a an actively managed Australian small caps investment fund 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 a global alternatives asset manager with over 150 staff throughout its offices with operations in Australia, Singapore, Japan, Dubai and the USA.

The firm specialises in providing investment opportunities for high net worth and institutional clients across real estate, credit, equities and specialist decarbonisation strategies. The firm manages over A$10.3 billion through its various business lines, including investment mandates of over A$5.4 billion, trustee and administration services for over A$4.0 billion in assets, and a multi-family office managing over A$0.9 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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