

12 AUGUST 2026

SB2 Investment Report & NTA Update

NTA PRE TAX ¹	NTA POST TAX ²	TOTAL DIVIDENDS
\$0.802	\$0.879	\$0.06

NET TANGIBLE ASSET VALUE PER SHARE AS AT 31ST JULY 2026

SB2[#] Portfolio Performance to 31st July 2026[†]

1 Month	3 Months	1 Year	3 Year (p.a.)	Since Inception (p.a.) [^]	Since Inception [^]
-1.57%	-9.59%	-19.74%	-0.4%	-1.06%	-5.36%

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

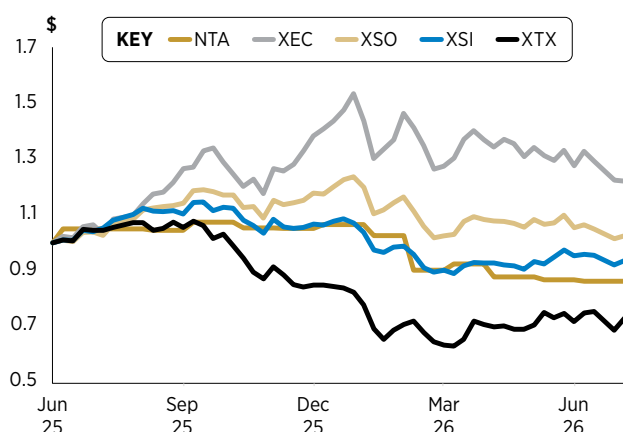
[†] Portfolio performance is calculated net of Management fees but before taxes, other fees, and expenses. Performance has not been grossed up for franking credits received by shareholders.

[^] Inception date is 27 May 2021.

Summary

ASX Code	SB2
Net Tangible Assets	\$73.93m
SB2 Market Capitalisation	\$50.87m
Share Price	\$0.605
Discount to NTA	-31.17%
Companies Held	36
Weighted Average Market Cap of Portfolio	\$307m
Annualised Dividend Per Share	4c
Annualised Dividend Yield %	6.61%

Performance



Post-Tax NTA, Emerging Companies Index (ASX:XEC), Small Ordinaries (ASX:XSO), Small Industrials (ASX:XSI) and All Technology Index (ASX:XTX) have all been rebased to 1.00. Source Iress.

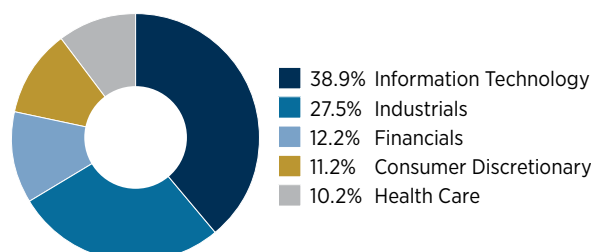
Portfolio Commentary

The portfolio declined 1.57% during July, outperforming the Emerging Companies Index, which fell 5.1%. The sell-off was broad based, with both the S&P/ASX Small Industrials Index and ASX All Technology Index down 3%.

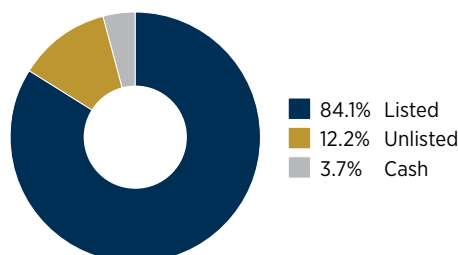
Globally, US / Iran tension re-escalated and investor sentiment to AI-exposed companies deteriorated. Domestically, the property market softened following the announced tax changes, although, the interest rate outlook has again improved. Rate relief should prove beneficial to the small cap market which again has substantially disconnected from large cap valuations. Company specific share price movements were largely driven from June quarter results. Multiple portfolio holdings reported their fourth quarter performance with mostly positive or neutral results.

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 31st July 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



Betr Entertainment Ltd (ASX:BBT)

Betr delivered a positive June quarter update in July. The company reported \$4.3m of operating cashflow for the quarter (adjusting for movement in client deposits), a substantial improvement from prior quarters. Betr also reiterated their 2H FY26 EBITDA guidance of \$5-8m and FY27 EBITDA guidance of \$13-19m.

Operating metrics appear strong, with momentum accelerating into early July. Turnover growth excluding the world cup contribution was +15% on pcp. Recent product releases including the live multi tracker, sky racing integration and new markets have been well received by customers.

The company retains their stake in Pointsbet ASX:PBH with no material progression during the quarter. The investment team anticipates a favorable resolution in the near-term.

Wrkr Ltd (ASX:WRK)

In July Wrkr completed a capital raise and provided June quarter update. During the fourth quarter Wrkr generated positive operating cashflow and ended June with over \$10m in cash (exclusive of the raise). As at 20 July Wrkr had onboarded 1.9m new super fund user. While onboarding has run slightly behind initial expectations the rate of user onboarding has accelerated to a daily run rate of circa +25k Users per business day.

The raise comprised of a \$10m placement and \$2m SPP currently underway at \$0.075. The company sought to strengthen their balance sheet to give existing contracted super funds, prospective super funds and shareholders confidence in Wrkr's funding to execute this pivotal onboarding period.

Aura Consolidated Group Inc (ASX:AXQ)

Aura completed the all-script acquisition of Qoria in June/July with the combined entity now trading as ASX:AXQ. As part of the transaction, Aura completed a US\$100m capital raise at circa \$7 per AXQ share to strengthen the combined balance sheet and retire high-interest debt facilities. Subsequent to month end, the company has provided a 2Q26 update.

Aura reported combined business ARR growth of 27% on pcp and their EBITDA loss narrowed by 50%. Targeted cost reductions were signaled to expand from US\$55m to US\$62m. Aura hods US\$120m of available funding and re-affirmed their 2026 guidance of 20% ARR growth, FCF positive from transaction completion.

Top 5 Holdings

1. Betr Entertainment Ltd (ASX:**BBT**)
2. Alfabs Australia Ltd (ASX:**AAL**)
3. Wrkr Ltd (ASX:**WRK**)
4. PYC Therapeutics Ltd (ASX:**PYC**)
5. Ai-Media Technologies Ltd (ASX:**AIM**)

Metrics of the Listed Portfolio**

	FY25A	FY26F	FY27F
Key Ratios			
EV / EBITDA (x)	7.5x	6.3x	6.2x
EV / EBIT (x)	9.5x	9.2x	7.2x
P / E (x)	10.9x	11.5x	10.1x
Portfolio Financials			
Revenue Growth (%)	15%	14%	15%
EBITDA Margin (%)	12%	9%	13%
EBIT Margin (%)	3%	0%	5%
NPAT Margin (%)	-3%	-3%	2%

** All metrics reflect weighted averages of the combined portfolio based on SB2 forecasts, as at 31/07/2026, adjusted for abnormalities and key ratios earnings metrics exclude loss making entities.

Key Listed Contributors & Detractors

Key Contributors for July 2026			
#	Company Name	Price Chg. (%) (Absolute)	Weighted Avg. Price Chg (%)
1	Betr Entertainment Ltd (ASX: BBT)	+15.2%	+1.23%
2	Adneo Ltd (ASX: AD1)	+100.0%	+0.69%
3	Asset Vision Co Ltd (ASX: ASV)	+23.1%	+0.51%
Key Detractors for July 2026			
#	Company Name	Price Chg. (%) (Absolute)	Weighted Avg. Price Chg (%)
1	Wrkr Ltd (ASX: WRK)	-16.7%	-1.52%
2	Credit Clear Ltd (ASX: CCR)	-28.1%	-1.36%
3	Alfabs Australia Ltd (ASX: AAL)	-15.2%	-1.07%

About Salter Brothers Emerging Companies Limited

ASX:SB2 is 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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