SALTER BROTHERS
EMERGING COMPANIES LIMITED

10 SEPTEMBER 2026

SB2 Investment Report & NTA Update

NTA PRE TAX[1]	NTA POST TAX[2]	TOTAL DIVIDENDS
$0.839	$0.905	$0.06

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

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

1 Month	3 Months	1 Year	3 Year (p.a.)	Since Inception (p.a.)^	Since Inception^
4.78%	2.15%	-16.12%	1.58%	-0.37%	-1.92%

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

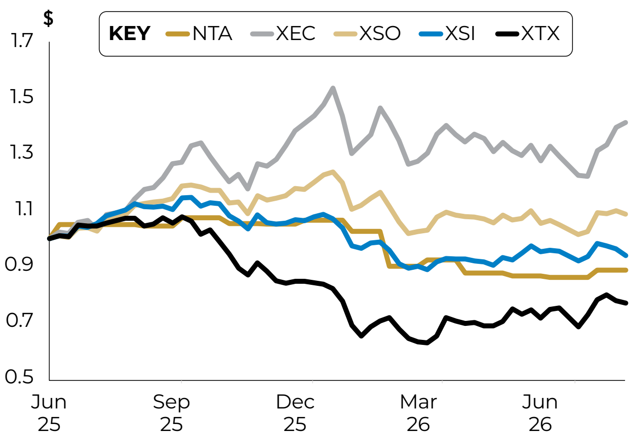
† Portfolio performance is calculated net of Management fees but before taxes, other fees, and expenses. Performance has not been grossed up for franking credits received by shareholders.

^ Inception date is 27 May 2021.

Summary

ASX Code	SB2
Net Tangible Assets	$76.13m
SB2 Market Capitalisation	$51.29m
Share Price	$0.61
Discount to NTA	-32.60%
Companies Held	36
Weighted Average Market Cap of Portfolio	$339m
Annualised Dividend Per Share	4c
Annualised Dividend Yield %	6.56%

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

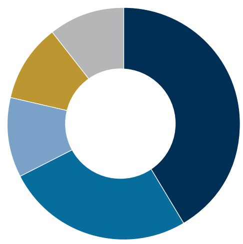
The portfolio increased 4.78% during August, which is always pleasing during the data-rich period that comes with the release of FY26 financial results from our portfolio companies. The broader small-cap market was mixed in August. Resources outperformed, with the ASX Small Resources Index increasing 17.4%, while the ASX Small Industrials Index declined 0.3% and the ASX All Technology Index increased 4.5%.

Globally, markets responded positively to a more constructive interest rate outlook and resilient economic data, despite ongoing geopolitical uncertainty. Our portfolio companies delivered earnings outcomes and outlook statements which were generally ahead of expectations, supporting positive trading throughout the month, albeit volatility remained high.

SB2 announced a final 2 cents per share 50% franked dividend for FY26, bringing the full year dividend to 4 cents per share, representing a 6.56% yield.

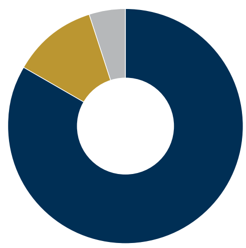
A copy of the Salter Brothers external ratings report is available at www.salterbrothers.com.au/ratings-awards

Listed Portfolio Sector Weights



- 41.5% Information Technology
- 26.2% Industrials
- 11.1% Consumer Discretionary
- 10.7% Financials
- 10.5% Health Care

Portfolio Composition



- 83.5% Listed
- 11.7% Unlisted
- 4.8% Cash

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 August 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.

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Feature Stocks

Camplify Holdings Ltd (ASX:CHL)

Reported 2H26 EBITDA of $3.5m, a $6.3m improvement on pcp, bringing full-year EBITDA to $0.3m. This was achieved against a backdrop of fuel price uncertainty in Australia and lower international travel to New Zealand, offset by a structural reset of the cost base and a strong contribution from the new mutual insurance product.

Forward bookings and the marketplace outlook have materially rebounded, and the company announced a significant partnership with JB Group, including one year complimentary Club Camplify memberships with every van sale going forward. Camplify ended June with $10m of cash and is well positioned to unlock operating leverage in FY27.

Cash Converters International (ASX:CCV)

Cash Converters delivered a solid FY26 result in August, continuing its strategic transformation through the acquisition of franchise stores and the refreshment of their lending products.

The company maintained an annualised 2c fully franked DPS, which as at 31/8/2026 represented a 7% yield. In FY27 Cash Converters is targeting 10 new greenfield stores and to acquire >20 franchisee stores, as well as refinancing their securitisation facility.

We remain confident in the two year outlook which is supported by good earnings growth and a strong balance sheet.

Credit Clear Ltd (ASX:CCR)

Credit Clear rebounded during the month as the strength of the underlying business became increasingly evident following a strong FY26 result. Revenue increased 28% to $60m and underlying EBITDA increased 41% to $10.5m, with recent acquisitions ARC Europe and DTS performing ahead of expectations.

Management provided FY27 guidance for revenue of $73–$77m and underlying EBITDA of $12–$14m, while confirming that the ongoing ACCC proceedings have not materially impacted financial performance to date.

Top 5 Holdings

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

Metrics of the Listed Portfolio**

	FY26A	FY27F	FY28F
Key Ratios			
EV / EBITDA (x)	8.9x	7.8x	5.5x
EV / EBIT (x)	10.1x	8.9x	7.3x
P / E (x)	12.6x	11.4x	10.2x
Portfolio Financials			
Revenue Growth (%)	11%	13%	11%
EBITDA Margin (%)	7%	14%	14%
EBIT Margin (%)	-3%	5%	6%
NPAT Margin (%)	-11%	1%	3%

** All metrics reflect weighted averages of the combined portfolio based on SB2 forecasts, as at 31/08/2026, adjusted for abnormalities and key ratios earnings metrics exclude loss making entities.

Key Listed Contributors & Detractors

Key Contributors for August 2026

#	Company Name	Price Chg. (%) (Absolute)	Weighted Avg. Price Chg (%)
1	PYC Therapeutics Ltd (ASX:**PYC**)	+36.5%	+2.08%
2	Camplify Holdings Ltd (ASX:**CHL**)	+69.1%	+1.90%
3	Credit Clear Ltd (ASX:**CCR**)	+47.8%	+1.81%

Key Detractors for August 2026

#	Company Name	Price Chg. (%) (Absolute)	Weighted Avg. Price Chg (%)
1	EML Payments Ltd (ASX:**EML**)	-24.6%	-0.73%
2	Cash Converters International Ltd (ASX:**CCV**)	-14.9%	-0.68%
3	Wrkr Ltd (ASX:**WRK**)	-4.1%	-0.30%

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.

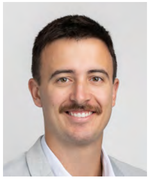
The firm specialises in providing investment opportunities for high net worth and institutional clients across real estate, credit, equities and specialist decarbonisation strategies. The firm manages over A$10.3 billion through its various business lines, including investment mandates of over A$5.4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

For more about Salter Brothers visit **salterbrothers.com.au**

Investment Team

Gregg Taylor
Investment Director

Emily Mohan
Investment Director



Francis Crossle
Analyst

Dane Grant
Analyst

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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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E | info@salterbrothersemergingcompanies.com.au
P | 03 9258 2100
W | www.salterbrothers.com.au

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