

8 AUGUST 2025

SB2 Investment Report & NTA Update

NTA PRE TAX	NTA POST TAX	TOTAL DIVIDENDS
\$1.061	\$1.069	\$0.02

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

SB2[#] Portfolio Performance to 31st July 2025[†]

1 Month	3 Months	1 Year	3 Year (p.a.)	Since Inception (p.a.) [^]	Since Inception [^]
7.03%	0.50%	5.09%	1.80%	3.34%	14.68%

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

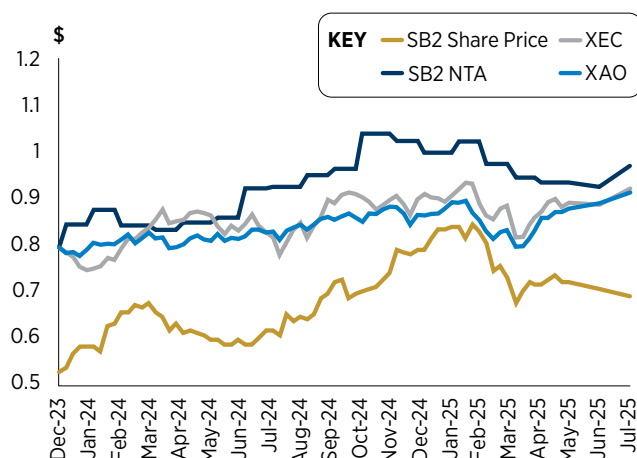
[†] Portfolio performance is calculated net of Management fees but before taxes, other fees, and expenses. Performance has not been grossed up for franking credits received by shareholders.

[^] Inception date is 27 May 2021.

Fund Summary

ASX Code	SB2
Net Tangible Assets	\$90.83m
SB2 Market Capitalisation	\$59.2m
Share Price	\$0.695
Discount to NTA	-34.99%
Companies Held	28
Weighted Average Market Cap of Portfolio	\$193m
Annualised Interim Dividend Per Share	4c
Annualised Interim Dividend Yield %	5.75%

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

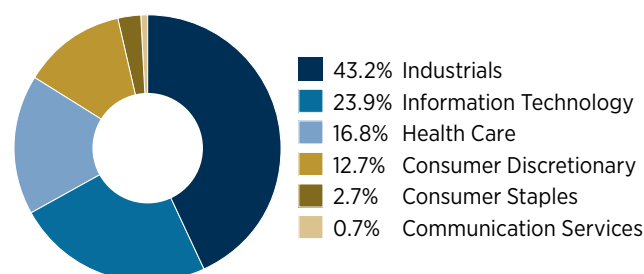
In July, the portfolio achieved a significant return of 7.03%, outperforming the Australian Emerging Companies Index (ASX:XEC) which rose 3.85%.

The portfolio's performance was largely driven by holdings that released positive fourth-quarter results and trading updates, ahead of their full-year results expected in August.

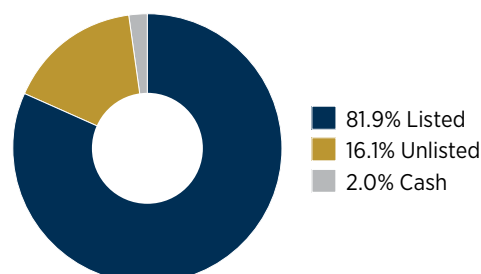
During July, Salter Brothers commissioned an independent research rating on SB2. This report can be made available to wholesale investors, if you wish to receive a copy, please reach out to Salter Brothers.

The manager remains confident in the portfolio positioning particularly as we enter August with the release of further company results and the RBA likely to reduce interest rates.

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 2025.

Feature Stocks



Camplify Holdings Ltd (ASX:CHL)

Camplify operates a leading peer-to-peer digital marketplace connecting recreational vehicle (RV) owners to hirers. The company is a market leader in Australia and New Zealand, with further operations in Germany, UK, Spain, Austria and the Netherlands.

Camplify has experienced operational challenges, specifically surrounding the integration of the Paul Camper acquisition in December 2022, as well as a reduction in non-core operations and general market softness following cost of living pressure.

The manager believes the company has resolved key challenges within its Paul Camper business, strengthened its leadership team with the appointment of a new CFO and CTO, and may be nearing an inflection point towards renewed growth and profitability. The company is currently trading at an enterprise value of just 0.4x FY25 consensus revenue (as at 05/08/2025).

Botanix Pharmaceuticals LTD (ASX:BOT) was the portfolio's key detractor in July, due to a softer than expected launch update for its hyperhidrosis treatment, Sofdra. For the second half of the 2025 calendar year, BOT reported -17,000 total prescriptions sold with net revenues of \$5.0m, below both internal and consensus forecasts. The miss was driven by lower than anticipated script volumes and a softer net price. While headline numbers were disappointing, underlying launch metrics were encouraging, with strong refill rates (3.4 fills for February starters versus an industry average of -2 per year) and high patient adherence of -79%. Furthermore, BOT provided its first gross-to-net guidance, targeting 30-40%, broadly in line with long-term assumptions. Nevertheless, weaker than expected near-term revenue performance weighed heavily on sentiment, prompting a reset of market expectations. Importantly, BOT confirmed it is well funded with \$64.9 million in cash as at the 30th of June and has access to a further \$15.3 million in undrawn debt, enough to fund operations through to profitability.

BETR Entertainment Ltd (ASX:BBT) was a significant contributor to the portfolio in July as they released their fourth quarter results and their proposed acquisition of Pointsbet (ASX:PBH) continues to develop.

Notably BETR outperformed the market in the fourth quarter, achieving underlying EBITDA guidance, growing total customers to 155,420 and maintaining a high net win margin through a tough trading period. Furthermore, the company successfully integrated the Topsport acquisition within 55 days and delivered synergies from the acquisition 20% higher than initially expected.

BETR increased their all-scrip takeover offer from \$1.22 to \$1.35 per PBH share (assuming 4.219 BETR shares for every 1 PBH share and a BBT share price of \$0.32). This offer is meaningfully higher than the all-cash offer from Mixi at \$1.20 per share. Furthermore, BETR has received indicative approval to buy back 625m shares at \$0.32. In addition to this, an Australian Government takeover panel is in the process of being appointed to review the bid terms.

Top 5 Holdings

1. Alfabs Australia Ltd (ASX:**AAL**)
2. BETR Entertainment Ltd (ASX:**BBT**)
3. Ai-Media Technologies Ltd (ASX:**AIM**)
4. Alcidion Group Ltd (ASX:**ALC**)
5. Eroad Ltd (ASX:**ERD**)

Metrics of the Listed Portfolio**

	FY24A	FY25F	FY26F
Key Ratios			
EV / EBITDA (x)	7.5x	5.9x	5.8x
EV / EBIT (x)	9.6x	7.0x	6.0x
P / E (x)	9.5x	9.2x	7.0x
Portfolio Financials			
Revenue Growth (%)	29%	18%	19%
EBITDA Margin (%)	9%	11%	14%
EBIT Margin (%)	-4%	2%	7%
NPAT Margin (%)	-7%	-1%	4%

**All metrics reflect weighted averages of the combined portfolio based on SB2 forecasts, as at 31/07/2025, adjusted for abnormalities and key ratios earnings metrics exclude loss making entities.

Key Listed Contributors & Detractors

Key Contributors for July 2025			
#	Company Name	Price Chg. (%) (Absolute)	Weighted Avg. Price Chg (%)
1	BETR Entertainment Ltd (ASX: BBT)	+14.8%	+1.37%
2	Ai-Media Technologies Ltd (ASX: AIM)	+15.5%	+1.22%
3	Alfabs Australia Ltd (ASX: AAL)	+9.6%	+0.98%

Key Detractors for July 2025			
#	Company Name	Price Chg. (%) (Absolute)	Weighted Avg. Price Chg (%)
1	Botanix Pharmaceuticals Ltd (ASX: BOT)	-53.1%	-0.80%
2	Medadvisor Ltd (ASX: MDR)	-7.4%	-0.20%
3	PYC Therapeutics Ltd (ASX: PYC)	-4.3%	-0.18%

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 an Australian-owned global alternatives investment manager, with offices and operations in Australia, Singapore, Japan and the United States of America. It is focused on property, equities and private credit, with group assets under management of over A\$4 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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