SALTER BROTHERS
EMERGING COMPANIES LIMITED

13 OCTOBER 2025

SB2 Investment Report & NTA Update

NTA PRE TAX	NTA POST TAX	TOTAL DIVIDENDS
$1.050	$1.063	$0.04

NET TANGIBLE ASSET VALUE PER SHARE AS AT 30TH SEPTEMBER 2025

SB2# Portfolio Performance to 30th Sept 2025†

1 Month	3 Months	1 Year	3 Year (p.a.)	Since Inception (p.a.)^	Since Inception^
1.73%	8.79%	4.71%	3.35%	3.53%	16.32%

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

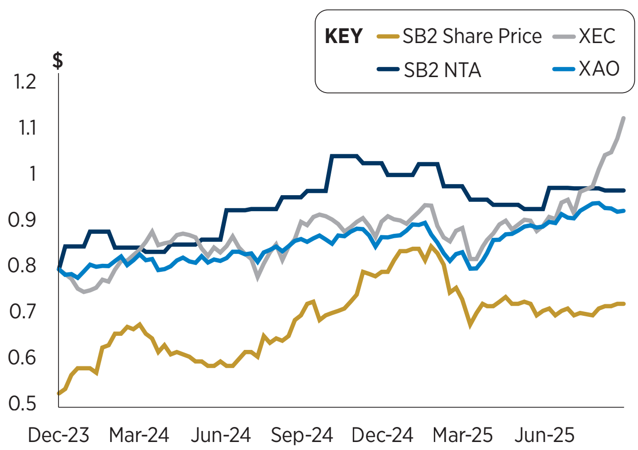
† Portfolio performance is calculated net of Management fees but before taxes, other fees, and expenses. Performance has not been grossed up for franking credits received by shareholders.

^ Inception date is 27 May 2021.

Fund Summary

ASX Code	SB2
Net Tangible Assets	$90.22m
SB2 Market Capitalisation	$60.70m
Share Price	$0.715
Discount to NTA	-32.74%
Companies Held	29
Weighted Average Market Cap of Portfolio	$216m
Annualised Dividend Per Share	4c
Annualised Dividend Yield %	5.60%

Performance



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

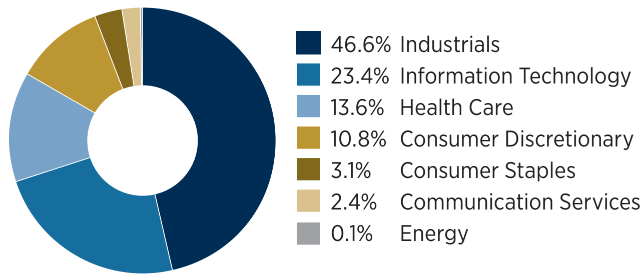
Portfolio Commentary

The portfolio positively returned 1.73% through September, this takes the performance over the last 3 months to 8.79%. The small cap sector's performance was dominated by small resources producing double digit returns for the month and small industrials producing flat to negative performance for the month. The portfolio invests in the small industrials sector.

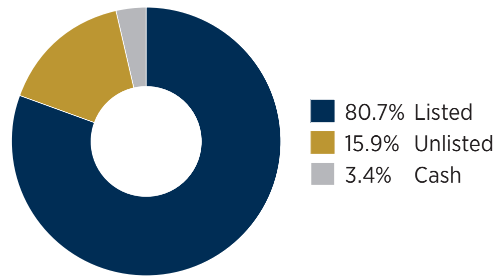
During the month, many companies concluded their investor outreach programs following the release of their full-year results. This combined with further time has seen significant share price re-rates. The investment team spent the month attending roadshows, reassessing current holdings and evaluating new opportunities. The portfolio outlook remains positive for both the listed and unlisted assets.

A copy of the Salter Brothers external research 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 September 2025.

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Feature Stocks

Murray Cod Australia Ltd (ASX:MCA)

Murray Cod Australia is an inland aquaculture company producing high quality white flesh fish. The manager participated in their recent capital raise at $0.95 per share.

Since 2022 MCA has undergone an extensive growth strategy, increasing their grow out ponds from 34 to 128 today providing ~4,000T capacity at full utilisation. The company has now stocked 101 ponds, investing operational cashflow to grow ~3m fish to harvest size. As at 30 June 2025 MCA held ~800k fish at harvestable weights and over 3m total fish in their grow out ponds.

The manager expects MCA to become highly profitable over the medium term, as it monetises capacity and shifts mix toward higher-value 2.8kg+ fish into more lucrative international markets.

Ai-Media Technologies Ltd (ASX:AIM)

Ai-Media rose 59.4% in September, boosting portfolio performance as a long-term top holding.

The late August update was constructive, with tech revenue up 19% in FY25 and a clear plan to sunset low margin legacy services by 31 December 2025, replacing them with technology based service revenue. At the September AGM, management showcased the Lexi Voice product along with case studies demonstrating adoption and workflow gains. FY26 will highlight the final transition to a tech led mix, supporting the pathway toward the company's aspirational FY29 targets of $150m revenue and $60m EBITDA.

The manager trimmed into strength but remains a long-term supporter or AIM given the expanding tech mix and product momentum.

PYC Therapeutics Ltd (ASX:PYC)

PYC endured a tumultuous September, with the CEO resigning before being swiftly reappointed, unfortunately in public view.

We view Dr Hockings' return, and the concurrent board refresh led by Chair and major investor Alan Tribe, as a net positive. Professor Ian Constable has joined as a non-executive director, while Dr Rosenblatt and Mr Haddock have stepped down, streamlining the board and clarifying strategic priorities. The renewed board appears intent on accelerating value realisation via partnering/licensing.

Notably, the share price has retraced most of the initial sell-off and the manager used the dislocation to add to our position at attractive risk vs reward levels.

Top 5 Holdings

1. Ai-Media Technologies Ltd (ASX:**AIM**)
2. BETR Entertainment Ltd (ASX:**BBT**)
3. Alfabs Australia Ltd (ASX:**AAL**)
4. WRKR Ltd (ASX:**WRK**)
5. Symal Group Limited (ASX:**SYL**)

Metrics of the Listed Portfolio**

	FY25A	FY26F	FY27F
Key Ratios			
EV / EBITDA (x)	8.9x	7.7x	6.2x
EV / EBIT (x)	10.4x	9.6x	8.6x
P / E (x)	12.9x	11.0x	9.7x
Portfolio Financials			
Revenue Growth (%)	17%	26%	19%
EBITDA Margin (%)	11%	11%	14%
EBIT Margin (%)	3%	6%	9%
NPAT Margin (%)	0%	3%	6%

**All metrics reflect weighted averages of the combined portfolio based on SB2 forecasts, as at 30/09/2025, adjusted for abnormalities and key ratios earnings metrics exclude loss making entities.

Key Listed Contributors & Detractors

Key Contributors for September 2025

#	Company Name	Price Chg. (%) (Absolute)	Weighted Avg. Price Chg (%)
1	Ai-Media Technologies Ltd (ASX:**AIM**)	+59.4%	+3.5%
2	Alfabs Australia Ltd (ASX:**AAL**)	+5.4%	+1.0%
3	Felix Group Holdings Ltd (ASX:**FLX**)	+10.0%	+0.5%

Key Detractors for September 2025

#	Company Name	Price Chg. (%) (Absolute)	Weighted Avg. Price Chg (%)
1	BETR Entertainment Ltd (ASX:**BBT**)	-13.3%	-1.3%
2	PYC Therapeutics Ltd (ASX:**PYC**)	-20.3%	-0.8%
3	Prophecy International Holdings (ASX:**PRO**)	-36.2%	-0.6%

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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 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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