WEBINAR

SALTER BROTHERS
EMERGING COMPANIES LIMITED
(ASX CODE: SB2)

SALTER BROTHERS
EMERGING COMPANIES LIMITED

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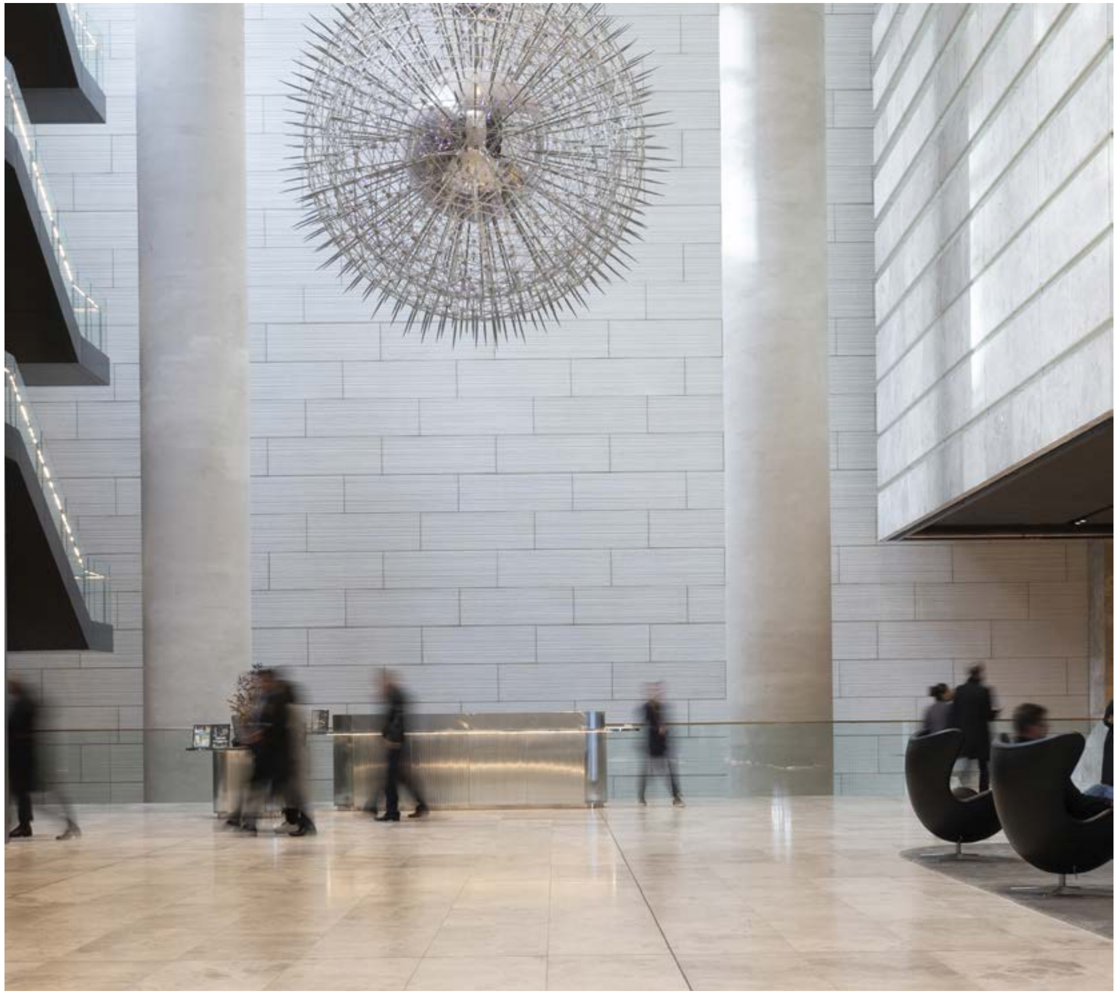


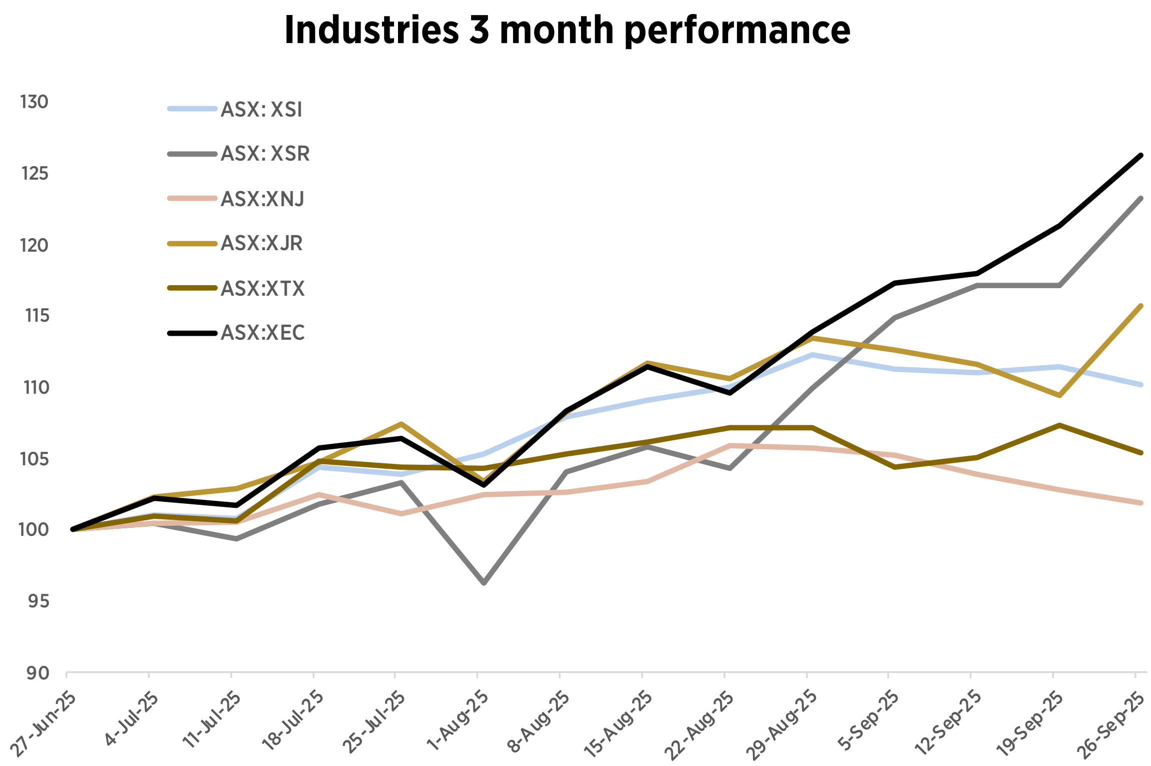
1. EXECUTIVE SUMMARY

- Salter Brothers is a global diversified alternative investments manager with over A$4.5 billion of group assets under management.
- Salter Brothers Emerging Companies Limited (**ASX–SB2**) is a professionally managed listed investment company (**LIC**), dedicated to investing in small cap Australian companies with a market capitalisation of under A$500M.
- SB2 has a strong three-year track record of outperforming the small cap market, with the fund in September, increasing 3 month performance to 8.8%.*
- As at 30th September 2025, the share price of SB2 traded at a -33% discount to the underlying post tax NTA value^.

* Performance numbers calculated as at 30th September 2025. Investment 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.

^ SB2 discount to NTA calculated as at 30th September 2025. For more information, refer to the Investment Report and NTA Update dated 13th September 2025 as published on the SB2 website (salterbrothers.com.au/funds- management/emerging-companies/asx announcements).

2. INDUSTRY REVIEW



Performance Summary	ASX Small Industrials (ASX:XSI)	ASX Small Resources (AXS:XSR)	ASX 200 Industrials (ASX:XNJ)	ASX 200 Resources (ASX:XJR)	ASX Technology Index (ASX:XTX)	ASX Emerging Companies Index (ASX:XEC)
1 Month	-1.85%	12.13%	-3.67%	1.98%	-1.67%	10.91%
3 Months	10.21%	23.28%	1.87%	15.68%	5.37%	26.28%

Source: Iress, Salter Brothers

- The past 3 months of trading has seen a significant divergence across industries. Small resources have outperformed the broader market rising 23.3% in the 3 months to September and bringing YTD performance to 60%.
- Industrials have underperformed resources across both Large and Small Caps, similarly, underperforming by ~13%.
- Tech across the ASX has remained robust though underperformed the broader market.
- A broad trend of capital reallocation to small caps has been observed with a ~8% outperformance of small caps to large caps in the 3 months to September.
- A 10.2% rise in small industrials and 5.4% rise in ASX Tech aligns to SB2 performance during the 3 months to September of 8.8%.

3. INVESTMENT CASE - MCA

Share Price
$1.10*

Market Cap
$135m*

Summary

- Murray Cod Australia is an inland aquaculture company that operates a vertically integrated business, breeding, growing and selling high quality sustainable Aquna Murray Cod.
- Salter Brothers participated in MCA's recent capital raise to provide working capital as the company continues their transition to monetise their growing biological assets and further grow capital to expand its growth facilities.
- Murray Cod has been listed on the ASX since 2017 and undergone significant investment overtime to expand their capacity. In 2022, MCA operated 33 grow-out ponds, today it operates 128 with near term development plans to reach 176. Also, the company now operates a fingerling spawning facility with annual capacity exceeding 6m, a processing plant and 1,222ML in water rights - an extensive set of assets yet to be fully utilised.
- In FY26 Murray Cod intends to accelerate the monetisation of their biological assets with an intended harvest of 1000T in 1H26. The company is also recommencing sales in foreign markets including, Middle East, Europe, USA and Japan, where internationally they have witnessed a 20% premium in price post freight. In addition, Murray Cod intends to increase the average sale weight overtime with a greater portion of fish to be sold over 2.8kg where they have observed un-serviceable levels of demand and a higher willingness to pay.
- The Investment team is of the view that MCA is well positioned to generate long term sustainable value for investors and begin a self-supporting growth journey.

* As at 30th September 2025 (ASX:MCA)

4. INVESTMENT CASE - AIM

Share Price
$0.845*

Market Cap
$176m*

Key Drivers

- Ai-Media, a global leader in AI-powered captioning, transcription, and translation, delivers its solutions through the Lexi platform, enabling real-time media accessibility across broadcast, government, and enterprise markets.
- Salter Brothers has been a long-term holder, first becoming substantial in July 2022, and remains supportive of the company's transformation to a higher margin, technology-led model.
- Over September AIM was the top portfolio contributor following a constructive FY25 trading update in late August, highlighting 19% growth in technology revenue and reaffirmed the path to sunset lower-margin legacy offerings by 31 December 2025.
- As legacy services are phased out, Ai-Media's transition continues to reveal strong technology momentum and improving profitability, with tech revenue growing at over 30% CAGR during the past three years and the company progressing toward Rule of 40 metrics.
- At the September AGM, management showcased Lexi Voice, the next-generation AI captioning product, alongside customer case studies demonstrating operational efficiency and adoption across enterprise and media workflows.
- Ai-Media's ongoing strategy centres on its "9 Squares" of expansion, targeting broadcast, government, and enterprise growth across each region, providing a clear bridge towards its FY29 aspirations of $150m revenue and $60m EBITDA.
- The position was modestly adjusted as part of active portfolio management, with Ai-Media remaining a core conviction holding supported by its technology transition and innovation momentum as key drivers of long-term value creation.

* As at 30th September2025 (ASX:AIM)

5. SB2 PORTFOLIO POSITIONING

Key Holdings	Market Cap	Sector	Company Description
1. Ai-Media Technologies Ltd (ASX:**AIM**)	$175m	Business Software	Provider of live and recorded captioning, transcription, subtitles, translation, and speech analytics using a proprietary, cloud-based technology platform.
2. Betr Entertainment Ltd (ASX:**BBT**)	$300m	Casinos & Gaming	Bluebet under new Chairman Matt Tripp plans to aggressively pursue inorganic growth by leveraging their integration technology and consolidating the sub-scale wagering platforms
3. Alfabs Australia Ltd (ASX:**AAL**)	$130m	Engineering & Mining	Provides a design-to-delivery solution for its clients across heavy steel fabrication, construction and maintenance services, mining equipment, protective coatings and transport services.
4. WRKR Ltd (ASX:**WRK**)	$200m	Business Software	Wrkr is a regulatory technology business for Australian employers helping to simplify and streamline workforce compliance from hire to retire.
5. Symal Group Ltd (ASX:**SYL**)	$450m	Construction and Engineering	Symal is an Australian founder-led business which provides construction contracting, equipment hires, material sales, recycling and remediation services to the civil construction industry in Australia.

Key Features of the SB2 Portfolio

- Taking a two-year view, the weighted average valuation upside of the listed holdings in the portfolio based on SB2 forecasts is greater than 70%.
- The SB2 equity portfolio quantitatively reflects the investment philosophy of the Investment Team – that is focused on capital preservation and long-term capital.
- Growth and income from its investments and generating attractive risk adjusted returns over the long term.
- As such, the weighted average investment profile of our portfolio (as at 30/09/2025) features:
  - Weighted average FY26-27F Revenue growth of c.23%
  - Weighted average FY26-27F EBITDA margin of c.13%
  - Weighted average FY26-27F NPAT margin of c.4%
  - Weighted average FY26-27F P/E multiple of c.10.4x

Metrics of the Listed Portfolio**

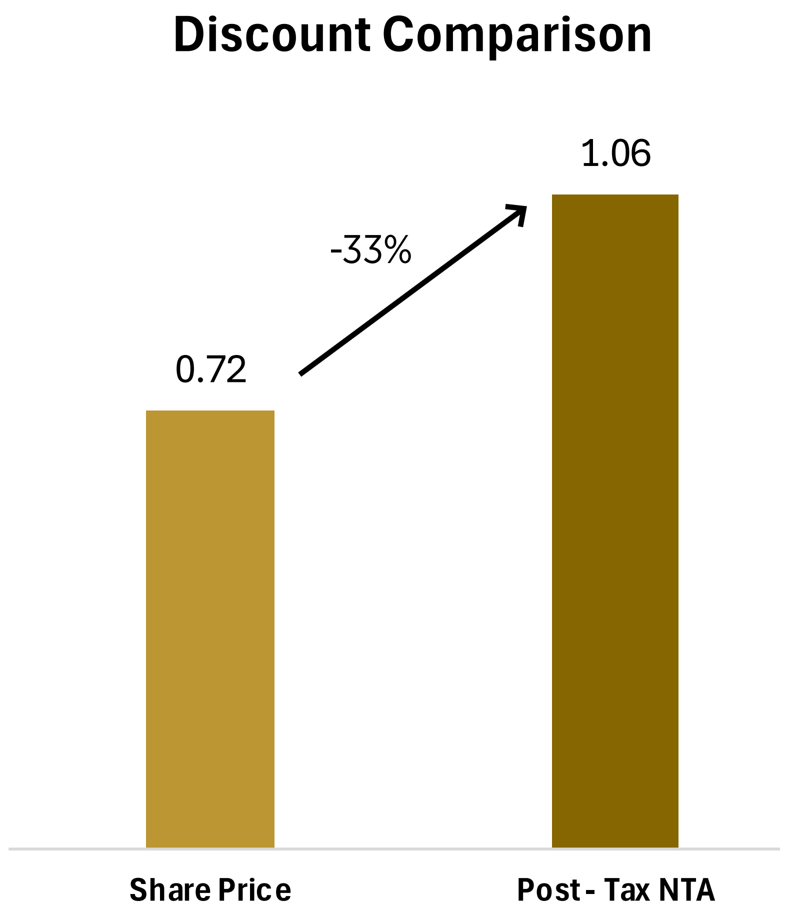
	FY25A	FY26F	FY27F
Key Ratios			
EV / Revenue (x)	2.1.x	1.7x	1.4x
EV / EBITDA (x)	8.9.x	7.7x	6.2x
EV / EBIT (x)	10.4x	9.6x	8.6x
P / E (x)	12.9x	11.0x	9.7x
Portfolio Financials			
Revenue Growth (%)	17%	26%	19%
EBITDA Margin (%)	11%	11%	14%
EBIT Margin (%)	3%	6%	9%
NPAT Margin (%)	0%	3%	6%

**All metrics reflect weighted averages of the combined portfolio based on SB2 forecasts, as at 30/09/2025, adjusted for abnormalities.

6. DISCOUNT OPPORTUNITY

Steps to Narrow the NTA and Share Price Gap:

- SB2 is currently trading at a ~ 33% discount to it's Post-Tax NTA as at the 30th September.
- SB2 maintains an ongoing commitment to on market share buy backs.
- Salter Brothers has paid an 85% franked final dividend of 2 cents per share. Representing an annualised dividend yield of 5.6%.*
- Reduction in Salter Brothers Trustee Ownership from 48% in February 2024 to 11.3% as at 31st July.
- Salter Brothers commissioned an independent rating process to accommodate wholesale investors.
- The investment team remains actively engaged in building awareness, through monthly investor webinars, Linkedin, conference presentations and investor roadshows.



* Dividend yield assuming a constant dividend per share, calculated as at 30th September 2025.

7. SB2 INDEPENDENT REVIEW

Salter Brothers is pleased to announce that we have received a rating from SQM, one of Australia's Premier Research Houses.

The report can be accessed by wholesale investors and licensed financial advisors.

For a copy, please follow this link SB2 Rating.

Q&A

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