

13 NOVEMBER 2025

SB2 Investment Report & NTA Update

NTA PRE TAX	NTA POST TAX	TOTAL DIVIDENDS
\$1.086	\$1.093	\$0.04

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

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

1 Month	3 Months	1 Year	3 Year (p.a.)	Since Inception (p.a.) [^]	Since Inception [^]
3.95%	5.67%	7.31%	2.65%	4.27%	20.29%

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

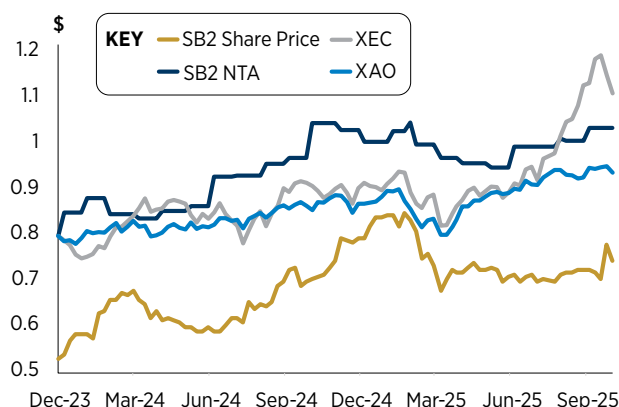
[†] Portfolio performance is calculated net of Management fees but before taxes, other fees, and expenses. Performance has not been grossed up for franking credits received by shareholders.

[^] Inception date is 27 May 2021.

Summary

ASX Code	SB2
Net Tangible Assets	\$91.94m
SB2 Market Capitalisation	\$62.64m
Share Price	\$0.745
Discount to NTA	-31.84%
Companies Held	30
Weighted Average Market Cap of Portfolio	\$249m
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.

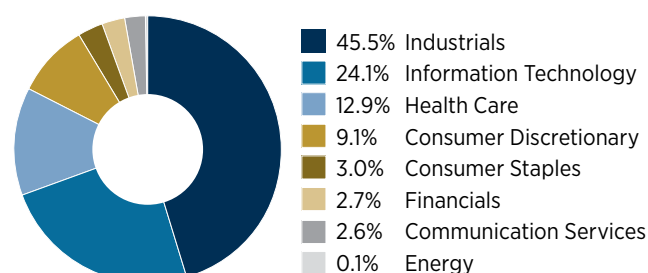
Portfolio Commentary

The portfolio positively returned 3.95% through October, this takes the performance over the last 3 months to 5.67%. During the month, several portfolio companies provided their 1Q FY26 update, which the Investment team processed whilst continuing to advance transactions for the unlisted securities.

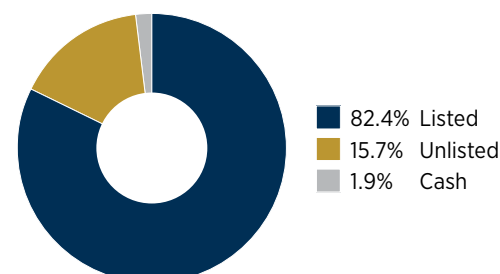
Overall market volatility increased, the RBA held interest rates flat, and softer than expected inflation data tempered expectations for future rate cuts.

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 October 2025.

Feature Stocks



Cash Converters International Ltd (ASX:CCV)

Cash Converters is a unsecured lending and second-hand retail service business with stores throughout Australia, New Zealand, the United Kingdom and several other international markets.

In October the company completed a capital raise to support ongoing acquisitions and corporatisation of its franchise network. Cash converters announced the acquisition of 29 Australian franchises for 4.5x FY25 actual EBITDA, expanding their Australian corporate footprint to 121 stores.

Salter Brothers see valuation upside as Cash Converters continues to grow its corporate-owned store base, unlocking cross-selling opportunities and driving margin expansion through increased scale. In addition, the manager projects further margin expansion as Cash Converters discontinues their Small Amount Credit Contract (SACC) loan book.

Symal Group LTD (ASX:SYL)

Symal increased 32.4% through October, making a positive contribution of 2.4% to portfolio performance.

During the month Symal announced it had been awarded a \$62.6m road upgrade project in Ballan. This announcement follows a period of positive news flow, including strong FY25 results and upgraded guidance in September with the acquisition of McFayden, which have collectively supported sustained momentum in the share price.

The investment team maintains high conviction in SYL and anticipates continued positive momentum with updated work in hand data and as they continue to leverage their strong balance sheet to pursue inorganic opportunities.

Eroad Ltd (ASX:ERD)

Eroad declined in the month of October following ongoing softness in the North American market and the disappointing loss of a major legacy transport customer.

An unexpected development which was originally met with negativity by the market, the company announced a positive strategic pivot to refocus on the electronic road-user charging (eRUC) opportunity across New Zealand and Australia, where it has established leadership and regulatory support. Governance changes accompanied the shift, with John Scott appointed Executive Chair and the departure of co-CEO David Kenneson. The investment team views the renewed focus as a positive reset, concentrating investment and management bandwidth on regions with stronger competitive advantages and clearer policy tailwinds improving the outlook to accelerate both revenue and margin expansion.

Top 5 Holdings

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

Metrics of the Listed Portfolio**

	FY25A	FY26F	FY27F
Key Ratios			
EV / EBITDA (x)	9.1x	7.9x	6.5x
EV / EBIT (x)	9.3x	7.6x	6.5x
P / E (x)	14.1x	13.3x	10.8x
Portfolio Financials			
Revenue Growth (%)	16%	26%	19%
EBITDA Margin (%)	7%	7%	10%
EBIT Margin (%)	4%	6%	9%
NPAT Margin (%)	1%	3%	6%

**All metrics reflect weighted averages of the combined portfolio based on SB2 forecasts, as at 31/10/2025, adjusted for abnormalities and key ratios earnings metrics exclude loss making entities.

Key Listed Contributors & Detractors

Key Contributors for October 2025			
#	Company Name	Price Chg. (%) (Absolute)	Weighted Avg. Price Chg (%)
1	Symal Group Ltd (ASX:SYL)	+32.4%	+2.39%
2	WRKR Ltd (ASX:WRK)	+31.0%	+2.02%
3	PYC Therapeutics Ltd (ASX:PYC)	+23.5%	+0.97%
Key Detractors for October 2025			
#	Company Name	Price Chg. (%) (Absolute)	Weighted Avg. Price Chg (%)
1	Eroad Ltd (ASX:ERD)	-25.8%	-1.26%
2	BETR Entertainment Ltd (ASX:BBT)	-13.5%	-1.16%
3	Medadvisor Ltd (ASX:MDR)	-33.3%	-0.41%

About Salter Brothers Emerging Companies Limited

ASX:SB2 is an actively managed Australian small caps investment portfolio 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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