

12 FEBRUARY 2026

SB2 Investment Report & NTA Update

| NTA PRE TAX | NTA POST TAX | TOTAL DIVIDENDS |
|----------------|----------------|-----------------|
| \$1.055 | \$1.084 | \$0.04 |

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

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

| 1 Month | 3 Months | 1 Year | 3 Year (p.a.) | Since Inception (p.a.) [^] | Since Inception [^] |
|---------|----------|--------|---------------|-------------------------------------|------------------------------|
| 1.98% | -1.16% | 1.27% | 3.09% | 3.81% | 19.08% |

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

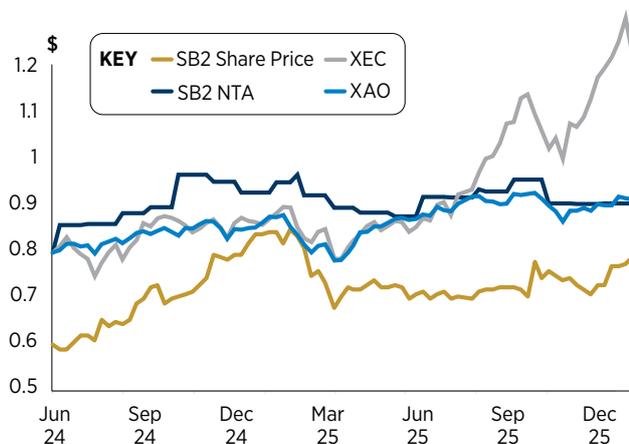
[†] Portfolio performance is calculated net of Management fees but before taxes, other fees, and expenses. Performance has not been grossed up for franking credits received by shareholders.

[^] Inception date is 27 May 2021.

Summary

| | |
|--|----------|
| ASX Code | SB2 |
| Net Tangible Assets | \$91.18m |
| SB2 Market Capitalisation | \$66.42m |
| Share Price | \$0.79 |
| Discount to NTA | -27.12% |
| Companies Held | 31 |
| Weighted Average Market Cap of Portfolio | \$340m |
| Annualised Dividend Per Share | 4c |
| Annualised Dividend Yield % | 5.06% |

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

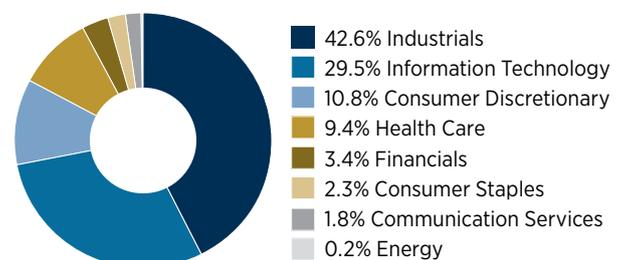
The SB2 portfolio began the new year positively, increasing 1.98% in January, as small industrials and ASX all tech decreased 2.0% and 7.9% respectively.

The portfolio outperformed the market as market sentiment declined with a global increase in volatility and a domestic shift in interest rate expectations.

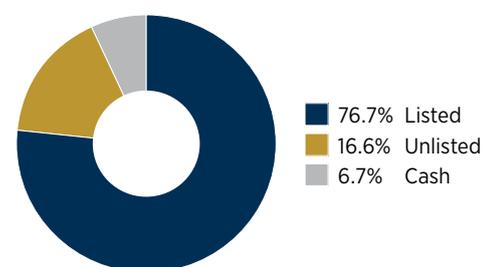
During the month, several companies released their second quarter reports which the investment team carefully assessed. The investment team also continues to positively progress the exit of some unlisted holdings with outcomes expected to be finalised this quarter.

 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 January 2026.

Feature Stocks



Asset Vision Co Ltd (ASX:ASV)

Asset Vision is a long-term portfolio holding that specialises in enterprise asset management solutions. The company operates integrated web and mobile applications that assist asset owners with road inspections and recording road defects.

The company's share price has experienced strong support as they continue to demonstrate consistent sales growth, become free cash flow positive, and in doing so have repaid their debts and strengthened their balance sheet.

Asset Vision remains focused on improving their product offering and accelerating their sales growth.

WRKR Ltd (ASX:WRK)

WRKR was the leading contributor to SB's portfolio performance in January, appreciating 23%. The company released its 2Q results alongside a positive business update highlighting several key operational and strategic milestones:

- Rest Super has formally gone live and commenced onboarding.
- Australian Super is progressing ahead of schedule.
- Implementation work has begun for two of five new boutique super funds.
- A targeted campaign for ATO Small business clearing house customers is ready to be launched in February.
- The new API release is scheduled for March, supported by a strong pipeline to begin implementation in quarter four.
- The strategic acquisition of PaidRight, a payroll compliance business, has been completed and is expected to materially accelerate the company's next phase of growth.

Ai-Media Technologies Ltd (ASX:AIM)

Ai-Media declined in January amid a broader sell off across technology stocks, with no company specific news flow during the period.

The company continues to progress its transition to a pure SaaS business, reflected in its December reclassification by GICS to the "Application Software" sector.

At the upcoming half year result, Ai-Media is expected to have fully wound down existing legacy services. This removes a structural drag on reported revenue growth and gross margins, allowing the underlying strength of the technology segment to become more evident.

AIM has released their new Lexi voice offering, which is expected to support sales momentum over the remainder of the calendar year.

Top 5 Holdings

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

Metrics of the Listed Portfolio**

| | FY25A | FY26F | FY27F |
|-----------------------------|-------|-------|-------|
| Key Ratios | | | |
| EV / EBITDA (x) | 7.9x | 6.9x | 5.9x |
| EV / EBIT (x) | 12.5x | 10.4x | 8.7x |
| P / E (x) | 14.9x | 12.7x | 9.8x |
| Portfolio Financials | | | |
| Revenue Growth (%) | 17% | 26% | 26% |
| EBITDA Margin (%) | 7% | 8% | 11% |
| EBIT Margin (%) | 2% | 3% | 9% |
| NPAT Margin (%) | 0% | 2% | 6% |

**All metrics reflect weighted averages of the combined portfolio based on SB2 forecasts, as at 31/01/2026, adjusted for abnormalities and key ratios earnings metrics exclude loss making entities.

Key Listed Contributors & Detractors

Key Contributors for January 2026

| # | Company Name | Price Chg. (%) (Absolute) | Weighted Avg. Price Chg (%) |
|---|----------------------------------|---------------------------|-----------------------------|
| 1 | WRKR Ltd (ASX:WRK) | +23.1% | +2.04% |
| 2 | Alfabs Australia Ltd (ASX:AAL) | +22.8% | +1.63% |
| 3 | BETR Entertainment Ltd (ASX:BBT) | +22.5% | +1.60% |

Key Detractors for January 2026

| # | Company Name | Price Chg. (%) (Absolute) | Weighted Avg. Price Chg (%) |
|---|-------------------------------------|---------------------------|-----------------------------|
| 1 | Ai-Media Technologies Ltd (ASX:AIM) | -23.3% | -1.67% |
| 2 | Murray Cod Australia Ltd (ASX:MCA) | -29.6% | -0.73% |
| 3 | Symal Group Ltd (ASX:SYL) | -7.8% | -0.61% |

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 USA. It is focused on real estate, equities and private credit, with group assets under management of over A\$5.4 billion.

To find out more about Salter Brothers visit salterbrothers.com.au

Investment Team



Gregg Taylor
Investment Director



Emily Mohan
Investment Director



Francis Crossle
Analyst



Dane Grant
Analyst

Important - General information and Disclaimer

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**).

The information contained in this document is general in nature and not intended to constitute financial product, investment, accounting, financial, legal or tax advice. It has been prepared without taking into account any person's objectives, financial situation or needs. Each recipient of this information should determine its interest in any opportunity presented, including any investment in SB2, on the basis of all independent investigations that it considers necessary or desirable, and should obtain its own legal, financial, taxation and other professional advice regarding this information before making a decision based on this information.

This document should be read in conjunction with SB2's other periodic and continuous disclosure announcements lodged with the ASX, which are available at www.asx.com.au.

This document is not a prospectus, disclosure statement or other form of disclosure document under the *Corporations Act 2001* (Cth) or any similar or analogous document in any other jurisdiction. It is for information purposes only and should not be considered as an offer or invitation to apply for or purchase any shares or other securities, or as an inducement to make an offer or invitation with respect to shares or securities, in any jurisdiction.

All investments, including any investments in SB2, are subject to risks. No guarantee or assurance is given by the Disclosers or any of their respective related bodies corporate or their respective officers or representatives in relation to the performance of SB2 or that any specific rate of return will be achieved or that there will be no loss of capital invested.

Unless otherwise stated, statements made in this document are made only as at the date of this document. The information in this document is subject to change without notice. Past performance is provided for illustrative purposes only and should not be relied upon – it is not indicative of or a guarantee of future performance.

To the extent that any forward looking statements are made in this document, those statements reflect the views of the Disclosers as at the date of this document. Such

statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual results, performance or achievements of SB2 to differ materially from the results, performance or achievements expressed, implied or projected in this document. None of Disclosers or any of their respective officers or any other party associated with the preparation of this document: (a) make any representation or warranty (either express or implied) in relation to any forward looking statement or any events or results (either expressed or implied) in any forward looking statement, and recipients are cautioned not to place undue reliance on these statements; or (b) guarantee that any specific objective or forecast contained in this document will be achieved.

While care has been taken in preparing the information in this document, no representation or warranty, express or implied, is made as to the currency, accuracy, reliability, materiality, completeness or fairness of the information, opinions and conclusions contained in this document. The information in this document has been obtained from, or is based on, sources believed by the Disclosers to be reliable.

This document and its general disclaimer may be translated into languages other than English. Translation may be undertaken by a third party, and no guarantee can be made that such a translation will be complete or correct. In the case of any conflict between the different versions of this document and its disclaimer, the English version will prevail.

To the maximum extent permitted by law, the Disclosers, SBAM, their related bodies' corporate and each of their respective, directors, partners, advisors, officers and affiliates (**Representatives**) expressly disclaims any and all liability (whether direct, indirect, consequential or contingent), including, without limitation, any liability arising out of fault or negligence on the part of any person, for any loss, expenses, damages or costs arising from the use of information contained in this document including representations or warranties or in relation to the accuracy or completeness of the information, statements, opinions or matters, express or implied, contained in, arising out of or derived from, or for omissions from, this document including, without limitation, any financial information, any estimates, projections, forecasts or forward-looking statements and any other derived financial information. Anyone proposing to rely on or use such information should independently verify and check the accuracy, completeness, reliability and suitability of the information and should obtain independent and specific advice from appropriate professionals or experts.

Stay informed

Please subscribe to our newsletter and follow us on our social channels for market updates, results and webinars presented by our investment experts.

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

Authorised for release by the Board of SB2.



Visit the
SB2 Website

