

ASX ANNOUNCEMENT
23 February 2026

Salter Brothers Emerging Companies Ltd achieves exits in 2 unlisted equity positions

Salter Brothers Emerging Companies Ltd (SB2) is pleased to announce that its investment in SB SPV No.1 Pty Ltd (**IPSI**), has been acquired by Commonwealth Bank of Australia (**CBA**).

The transaction represents a compelling outcome for shareholders of IPSI of which SB2 is a substantial shareholder. It reflects a strong premium to the carrying value.

SB2 also advises that its unlisted equity holding in Sphere For Good (Sphere), was recently acquired by ASX listed Findi Limited (ASX: FND). Sphere also operates in the Fintech sector, enabling businesses and their customers to calculate, reduce and offset their carbon footprint via a transactional carbon emissions calculator and provides real time carbon reporting tools. Consideration received was in the form of shares in Findi.

The net gain from the divestments of IPSI and Sphere compared to carrying value as at 31 December 2025 was \$7.4m.

Chairperson John Vatovec commented on the divestments, "These divestments allow the Company to capitalise on its investments and generate returns for shareholders, validating our capability in the unlisted investment sector. I would like to congratulate the Salter Brothers Equities team for its dedication in obtaining these returns and for their continued work on the portfolio."

-ENDS-

This announcement has been authorised for release by the Board of Directors of Salter Brothers Emerging Companies Limited.

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 a global alternatives asset manager with over 150 staff throughout its offices with operations in Australia, Singapore, Japan, Dubai and the USA. The firm specialises in providing investment opportunities for high net worth and institutional clients across real estate, credit, equities and specialist decarbonisation strategies. The firm manages over A\$10.3 billion through its various business lines, including investment mandates of over A\$5.5 billion, trustee and administration services for over A\$4.0 billion in assets, and a multi-family office managing over A\$0.8 billion.

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