

13 MAY 2026

SB2 Investment Report & NTA Update

NTA PRE TAX ¹	NTA POST TAX ²	TOTAL DIVIDENDS
\$0.829	\$0.941	\$0.06

NET TANGIBLE ASSET VALUE PER SHARE AS AT 30TH APRIL 2026

SB2# Portfolio Performance to 30th April 2026[†]

1 Month	3 Months	1 Year	3 Year (p.a.)	Since Inception (p.a.) [^]	Since Inception [^]
3.38%	-15.46%	-11.05%	2.25%	0.64%	3.24%

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

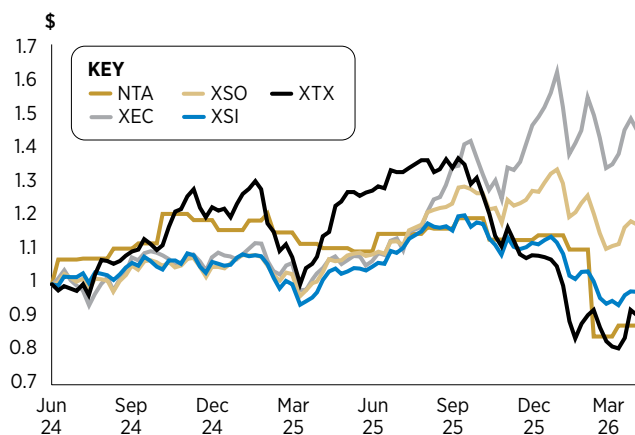
[†] Portfolio performance is calculated net of Management fees but before taxes, other fees, and expenses. Performance has not been grossed up for franking credits received by shareholders.

[^] Inception date is 27 May 2021.

Summary

ASX Code	SB2
Net Tangible Assets	\$79.16m
SB2 Market Capitalisation	\$53.39m
Share Price	\$0.635
Discount to NTA	-32.52%
Companies Held	37
Weighted Average Market Cap of Portfolio	\$225m
Annualised Dividend Per Share	4c
Annualised Dividend Yield %	6.30%

Performance



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

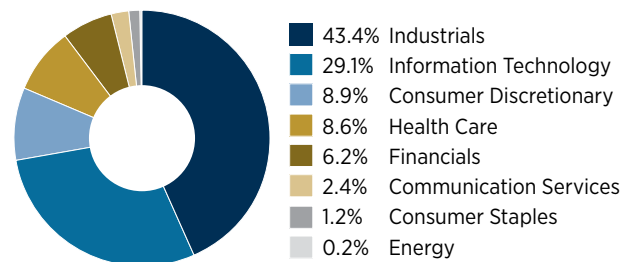
Portfolio Commentary

The portfolio delivered a positive 3.38% performance in April, amongst modest market relief following significant volatility in March. Over the month, ASX:XSO rose 3.3% with ASX:XTX increasing 9.8% and ASX:XSI increasing 2.5%.

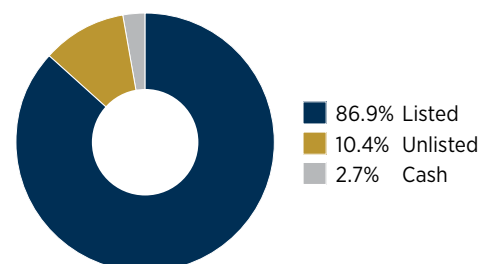
Market sentiment remained cautious, with ongoing concerns around geo-political tensions, developments in AI, and further increases to the cash rate. Additionally, multiple non-portfolio companies issued material earnings downgrades ahead of entering blackout periods prior to their annual results.

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 30th April 2026.

1. NTA Pre Tax: includes provision for tax on realised gains/losses and other earnings, but excluding provision for tax on unrealised gains / losses, and any deferred tax assets relating to capitalised issue costs, income tax losses, and other earnings (where the fund is in an overall loss position).
2. NTA Post Tax: includes provision for tax on unrealised gains/losses and other earnings, and includes deferred tax assets relating to capitalised issue costs and income tax losses.

Feature Stocks



AdNeo Ltd (ASX:AD1)

AdNeo is a technology and SaaS business focused on workforce transformation solutions across enterprise, government and education markets. The company operates a portfolio of software, learning and mentoring platforms supported by a growing recurring customer base.

In Q3 FY26, AdNeo delivered a record quarterly result with positive net operating cash flow of \$1.2m and customer receipts of \$3.0m, up 10% qoq and 133% vs pcp. The result reflected growth contributions across the expanded group following the integration of the Learnt Group acquisition.

The Manager believes AdNeo is successfully executing its turnaround strategy through cost reductions, acquisition synergies and organic growth initiatives, with the company continuing to build its sales pipeline and scale its recurring revenue base.

Feature Stocks

Raiz Invest Ltd (ASX:RZI)

Raiz delivered a positive quarterly update in April, reporting resilient customer growth through the third quarter despite a volatile investment market, and reported a sharp increase in April additions, taking total customers to 347k. The company also highlighted continued adoption across their Raiz jars +147% on pcp, Plus members +22.4%, Kids portfolios +26.3% and super portfolios rising +14%.

Further progress continued on key product initiatives, including direct US and Australian Equities trading, instant payments and numerous AI initiatives.

Raiz also reaffirmed their FY26 guidance of \$4.5 to \$5.5m EBITDA.

Murray Cod Australia Ltd (ASX:MCA)

Murray Cod has significantly underperformed both internal investment team and market expectations through FY26.

The company materially missed sales targets, which, given its largely fixed cost base, quickly placed pressure on the balance sheet and necessitated a capital raise at a substantial discount.

Following the release of their 2Q results, MCA promptly appointed Director Steven Chauer as incoming CEO. Steven has extensive experience in executive roles across agricultural production and retail business development, and is expected to drive a clear, targeted shift in the company's sales strategy.

The Manager elected to Hold the existing position and not participate in the recent raise while we continue to monitor for signs of positive traction in the revised sales approach.

Top 5 Holdings

1. WRKR Ltd (ASX:WRK)
3. Symal Group Ltd (ASX:SYL)
3. BETR Entertainment Limited (ASX:BBT)
4. Alfabs Australia Ltd (ASX:AAL)
5. Credit Clear Ltd (ASX:CCR)

Metrics of the Listed Portfolio**

	FY25A	FY26F	FY27F
Key Ratios			
EV / EBITDA (x)	8.8x	7.4x	6.0x
EV / EBIT (x)	10.3x	10.0x	9.8x
P / E (x)	13.9x	11.9x	10.7x
Portfolio Financials			
Revenue Growth (%)	17%	25%	18%
EBITDA Margin (%)	11%	9%	12%
EBIT Margin (%)	4%	2%	7%
NPAT Margin (%)	1%	-2%	4%

**All metrics reflect weighted averages of the combined portfolio based on SB2 forecasts, as at 30/04/2026, adjusted for abnormalities and key ratios earnings metrics exclude loss making entities.

Key Listed Contributors & Detractors

Key Contributors for April 2026			
#	Company Name	Price Chg. (%) (Absolute)	Weighted Avg. Price Chg (%)
1	Alfabs Australia Ltd (ASX:AAL)	+14.3%	+0.94%
2	Symal Group Ltd (ASX:SYL)	+10.1%	+0.85%
3	WRKR Ltd (ASX:WRK)	+9.5%	+0.84%

Key Detractors for April 2026			
#	Company Name	Price Chg. (%) (Absolute)	Weighted Avg. Price Chg (%)
1	Murray Cod Australia Ltd (ASX:MCA)	-47.5%	-1.20%
2	BETR Entertainment Ltd (ASX:BBT)	-10.0%	-0.85%
3	Botanix Pharmaceuticals Ltd (ASX:BOT)	-33.3%	-0.35%

About Salter Brothers Emerging Companies Limited

ASX:SB2 is 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\$5.4 billion, trustee and administration services for over A\$4.0 billion in assets, and a multi-family office managing over A\$0.9 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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