

APPENDIX 4E

PRELIMINARY FINAL REPORT

1. COMPANY DETAILS

Name of entity: Salter Brothers Emerging Companies Limited
ABN: 96 646 715 111
Reporting period: For the year ended 30 June 2024
Previous period: For the year ended 30 June 2023

2. RESULTS FOR ANNOUNCEMENT TO THE MARKET

				\$'000
Revenues from ordinary activities	up	888.9%	to	7,921
Profit from ordinary activities after tax attributable to the owners of Salter Brothers Emerging Companies Limited	up	331.3%	to	4,222
Profit for the year attributable to the owners of Salter Brothers Emerging Companies Limited	up	331.3%	to	4,222

	Reporting period \$'000	Reporting period \$'000
Investment income/(loss)	7,921	(1,004)
Income/(Loss) from ordinary activities before tax attributable to shareholders	5,853	(3,078)
Income/(Loss) from ordinary activities after tax attributable to shareholders	4,222	(1,825)

COMMENTS

The profit for the Company after providing for income tax amounted to \$4,222,000 (30 June 2023: (loss) of \$1,825,000).

FINANCIAL PERFORMANCE

During the financial year ending 30 June 2024 (FY24), Investment income included net gain on financial instruments at fair value through profit or loss of \$7,309,000 (2023: loss of \$3,285,000) and dividend income was \$612,000 (2023: \$2,281,000).

Total expenses excluding income tax for FY24 decreased to \$2,142,000 a decrease of \$120,000 from the corresponding period (2023: \$2,262,000), mainly due to a decrease in management fees.

Net operating cash outflow for FY24 was \$2,694,000 compared to an outflow of \$437,000 for the previous financial year. The main driver for the decrease was a fall in the level of dividends received.

FINANCIAL POSITION

The net assets increased by \$3,127,000 to \$89,238,000 in FY24. The increase is attributable to an increase in the performance of the portfolio offset by operating expenses and share buy backs.

APPENDIX 4E CONTINUED**3. NET TANGIBLE ASSETS**

	30 June 2024 \$	30 June 2023 \$
Pre Tax NTA	0.946	0.875
Post Tax, Pre tax on Unrealised Earnings NTA	0.969	0.905
Post Tax NTA	0.986	0.931

Notes:

- NTA per share, as required by ASX Listing Rule 4.12, is calculated in accordance with the definition of “net tangible asset backing” contained in Chapter 19 of the ASX Listing Rules. NTA calculations presented are non-IFRS information which is information presented that is not in accordance with Australian accounting standards. The information presented is unaudited.
- Refer to the attached Annual Report for the basis of calculation of Pre-tax NTA, Post Tax, Pre tax on Unrealised Earnings NTA and Post tax NTA.

4. CONTROL GAINED OVER ENTITIES

Not applicable.

5. LOSS OF CONTROL OVER ENTITIES

Not applicable.

6. DIVIDENDS**CURRENT PERIOD**

There were no dividends paid, recommended or declared during the current financial period.

PREVIOUS PERIOD

There were no dividends paid, recommended or declared during the previous financial period.

7. AUDIT QUALIFICATION OR REVIEW**DETAILS OF AUDIT/REVIEW DISPUTE OR QUALIFICATION (IF ANY):**

The financial statements have been audited and an unmodified opinion has been issued.

8. ATTACHMENTS**DETAILS OF ATTACHMENTS (IF ANY):**

The Annual Report of Salter Brothers Emerging Companies Limited for the year ended 30 June 2024 is attached.

9. SIGNED

John Vatovec

Non-Executive Director and Chairperson

Date: 23 August 2024



**SALTER
BROTHERS**

EMERGING COMPANIES LIMITED

ANNUAL REPORT 2024

SALTER BROTHERS
EMERGING COMPANIES LIMITED
ACN 646 715 111

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CHAIRPERSON'S LETTER

DEAR SHAREHOLDER

ON BEHALF OF THE BOARD OF DIRECTORS, THIS ANNUAL REPORT, CONTAINED HEREIN, COVERS THE FINANCIAL YEAR TO 30 JUNE 2024 (FY24) FOR SALTER BROTHERS EMERGING COMPANIES LIMITED (SB2).

SB2 completed its third year as a listed investment company during the 2023/24 Financial Year. The fund continued its focus on providing investors with attractive risk adjusted returns with capital growth and income over the long term by investing in a portfolio of typically 20-35 investments in predominantly Australian listed and unlisted securities of emerging companies (defined as companies with a market capitalisation under \$500m at the time of investment).

This affirms compliance with the emerging companies' investment requirements of the Australian Significant Investor Visa regime. As such the portfolio has a micro-cap bias and the portfolio performance is driven by the performance of this sector of the market.

As at 30/06/2024 the SB2 Portfolio has 24 Listed holdings (82.9% of the total value), 6 Unlisted holdings (15.2% of the total value) and 1.9% Cash. The weighted average market capitalisation of the portfolio was \$219 million.

The trading result for the past financial year recorded an increase of 8.1% across the portfolio with the pre-tax net tangible assets (NTA) at 94.6c. FY24 saw the Australian economy navigate around interest rate and growth uncertainties with Central Bank inflationary targets being difficult to achieve. Against this volatile backdrop, Australian equity markets still managed to deliver solid gains.

However, it became apparent that anticipated interest rate cuts wouldn't happen as quickly as the market would have liked, as inflation measures remained persistently high. This "higher for longer" view hampered the performance of small and micro-cap equities, particularly as they are more sensitive to interest rates moves than the larger caps.

During the year another investment was made in an unlisted company, Alfabs Group as part of its Pre-IPO financing. Alfabs Group is a provider of engineering services for fabrication, construction, maintenance, and mining equipment. The company also offers design-to-delivery solutions, equipment hire, diesel and field services, and stone dust solutions. Alfabs Group listed on the ASX in July (ASX:AAL) and has already provided an uplift on the initial investment.

This unlisted exposure remains a key element of differentiation for the fund and we remain excited for the prospects of these companies. During the year, Directors elected to extend the share buyback program that was started in September 2022. Another 1,935,576 shares were bought back and cancelled at a total cost of \$1.083 million.

As we look to FY25, we believe that the portfolio is well placed for growth, particularly as the Australian economy continues to grow and interest rate uncertainty continues to abate.

On behalf of the Directors and Manager of SB2, I would like to thank all shareholders for their continued support and look forward to providing you with ongoing updates as the company continues to grow and assess further investment opportunities.

Yours sincerely,



JOHN VATOVEC

Chairperson

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INVESTMENT MANAGER'S REVIEW

ABOUT THE MANAGER: SALTER BROTHERS FUNDS MANAGEMENT

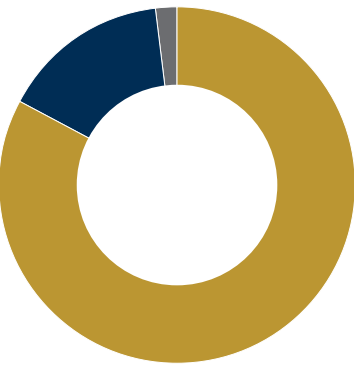
Salter Brothers is a Global Fund Manager with a focus on alternative investment offerings for high net worth and institutional investors across equities, property and credit. Salter Brothers has group assets under management of over \$3 billion and an established a track record of acquiring and adding value to high quality specialist assets and investing in selected growth businesses. The Equities Team focuses on public and private Emerging Companies, with an emphasis on high-quality growth enterprises, genuine intellectual property, and strong management teams.

SB2 primarily focuses on investing in public and private Australian small-cap companies valued below \$500 million. SB2's objective is to present investors with an accessible pathway into both unlisted and listed growth equities – a sector historically challenging to access. We are committed to delivering appealing risk-adjusted returns over an extended period. As a testament to our investment strategy, the portfolio companies under our stewardship boast substantial earnings growth, sustainable business models, and robust balance sheets—evidence of our commitment to long-term profitability and stability.

THE INVESTMENT PORTFOLIO (ASX:SB2)

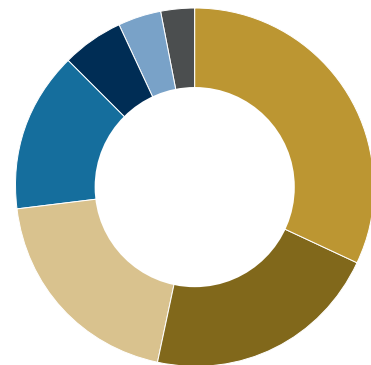
PORTFOLIO COMPOSITION

- The SB2 Portfolio has 24 Listed holdings (82.9% of the total value), 6 Unlisted holdings (15.2% of the total value) and 1.9% Cash.
- The weighted average market capitalisation of the stocks in the listed portfolio is \$219m.
- The investment strategy was compliant with the emerging companies' investment requirements of the Australian Significant Investor Visa regime for the period ending 30 June 2024.



- 82.9% Listed
- 15.2% Unlisted
- 1.9% Cash

PORTFOLIO SECTOR WEIGHTS



- 32.1% Industrials
- 21.4% Information Technology
- 19.7% Health Care
- 14.5% Financials
- 5.5% Consumer Staples
- 4.0% Communication services
- 2.8% Consumer Discretionary

TOP 5 HOLDINGS

1. OFX Group Ltd (ASX:**OFX**)
2. Ai-Media Technologies Ltd (ASX:**AIM**)
3. Alfabs Australia Ltd (ASX:**AAL**)
4. Close the Loop Ltd (ASX:**CLG**)
5. Smart Parking Ltd (ASX:**SPZ**)

INVESTMENT MANAGER'S REVIEW CONTINUED

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 80%.
- The SB2 equity portfolio quantitatively reflects the investment philosophy of the Investment Team – that is focused on capital preservation, 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 30/06/2024) features:
 - Weighted average FY24-25F Revenue growth of +18%
 - Weighted average FY24-25F EBITDA margin of c.17%
 - Weighted average FY24-25F NPAT margin of c.6%
 - Weighted average FY24-25F P/E multiple of 8.9x

METRICS OF THE PORTFOLIO*

	FY23A	FY24A	FY25F
Key Ratios			
EV/Revenue (x)	2.5x	1.9x	1.6x
EV/EBITDA (x)	10.4x	10.0x	8.6x
EV/EBIT (x)	10.3x	8.8x	7.2x
P/E (x)	14.0x	9.8x	8.1x
Portfolio Financials			
Revenue Growth (%)	32%	18%	18%
EBITDA Margin (%)	10%	15%	18%
EBIT Margin (%)	4%	8%	11%
NPAT Margin (%)	-2%	4%	7%

*All metrics reflect weighted averages of the combined portfolio based on SB2 forecasts, as at 30/06/2024, adjusted for abnormalities

THE INVESTMENT PROCESS

The Manager utilises a disciplined investment process, designed to enable the Equities Team to deliver attractive risk adjusted returns.

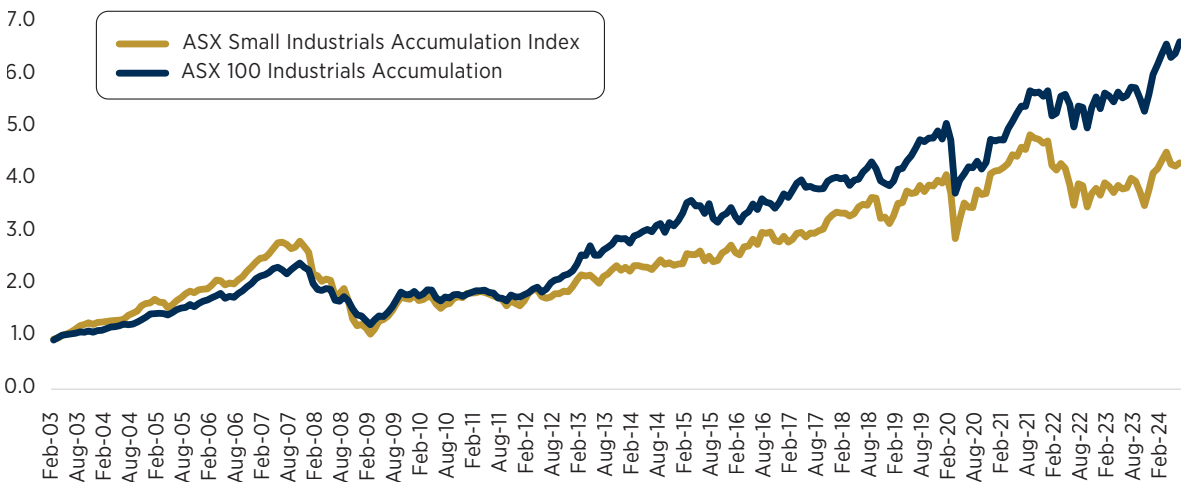
1 Opportunity Sourcing	The Manager utilises its network of financial advisors and brokers, industry experts and operational partners to identify a large number of investment opportunities
2 Investment Universe Screening	A quantitative screen is then applied to the Investment Universe. A qualitative review of the investment screen is then conducted by the Manager. We look for IP-driven, sustainable businesses with earnings growth and strong balance sheets at reasonable valuations
3 Phase 1 Due Diligence	Phase 1 due diligence includes a review of company financials and building an initial model on the business, detailed valuation analysis based on both a 2-year forward valuation multiple based on trading metrics of comparable companies as well as a DCF valuation, and an initial meeting with management
4 Phase 2 Due Diligence	Phase 2 Diligence includes finalising the financial model including all forecast assumptions, site visits and follow-up meetings with management if required and insights from Salter Brothers network of industry experts, advisors and the target company's customers and competitors
5 Investment Approval	A detailed discussion will take place to review outputs of the due diligence process. Opportunities may be rejected, may require further due diligence or may be accepted for investment
6 Ongoing Reporting & Monitoring	The Investment team will often work with and assist the management and Board of portfolio companies, acting as an investment partner to unlock the growth potential of the company

INVESTMENT MANAGER'S REVIEW CONTINUED

FY24: NAVIGATING CHALLENGES AND OPTIMISM FOR SMALL CAPS IN FY25

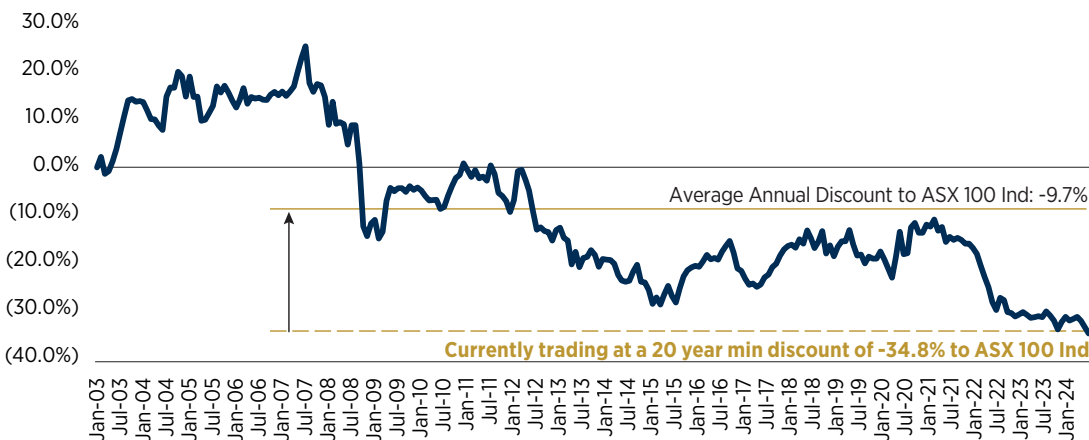
The fiscal year of 2024 presented multiple challenges for smaller companies, significantly impacted by continued rate rises by the Reserve Bank of Australia (RBA), which raised the cash rate to 4.35% in February 2024. This, combined with persistent inflation and fluctuating consumer spending, created a challenging environment. Despite these hurdles, SB2 posted a 12-month change of 8.1%, showcasing resilience and signaling a potential market reversal with promising developments in small caps. The Covid pandemic had previously caused substantial disruptions, with smaller companies bearing the brunt of operational and profit impacts compared to larger companies. This volatility led to significant share price fluctuations, prompting a shift from small caps to large caps. Additionally, higher interest rates from 2021 to 2023 further pressured the small-cap market. However, in late 2023, as fears of further rate increases subsided and discussions of rate cuts emerged, bond yields declined from their peak, making small-cap valuations more attractive. Many small industrial companies experienced strong gains, and increased corporate activity further boosted sentiment. Acquirers were able to offer significant premiums to market prices, benefiting stakeholders. Despite these improvements, the disparity between Small Industrials and ASX Industrials remains evident, as shown in the charts below.

Relative Performance of Small & ASX 100 Industrials indexed to Jan '03



Source: IRESS and PitchBook

Discount - Small Industrials to ASX 100 Industrials - Indexed to Jan '03

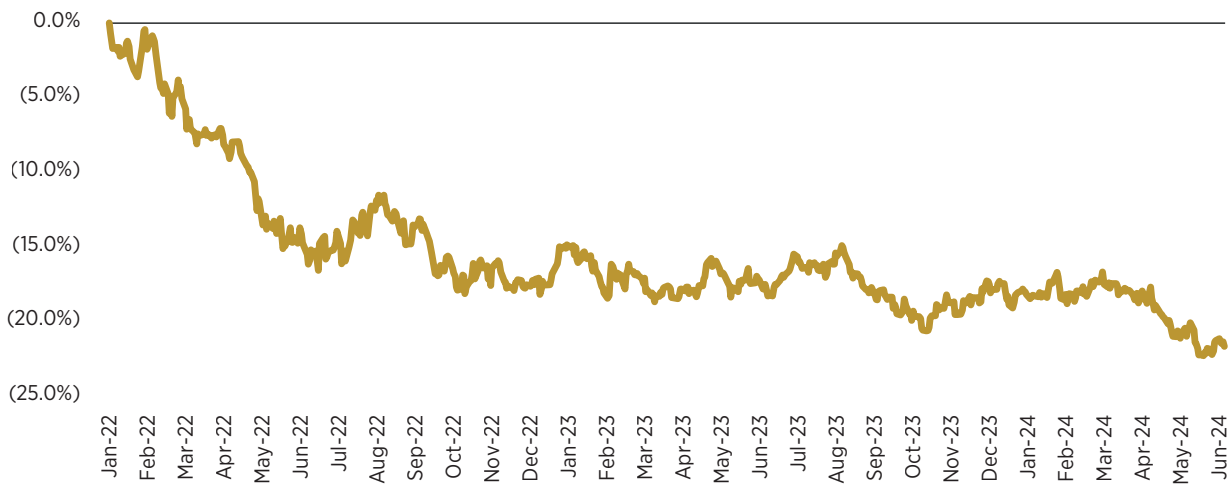


Source: IRESS and PitchBook

INVESTMENT MANAGER’S REVIEW CONTINUED

The disparity in performance becomes more evident when comparing the relative performance of ASX-listed Small and Large Industrials since the start of 2022. Small Industrials have declined by -10.5% since January 2022, while the ASX 100 Industrials have gained 14.3%.

Discount - Small Industrials to ASX 100 Industrials - Indexed from Jan '22



Source: IRESS and PitchBook

Despite the 34.8% discount between Small Industrials and ASX 100 Industrials, the performance disparity between the two is beginning to reverse, creating a promising landscape for Small and Microcap Fund Managers. In FY24, Small Industrials increased by 11.6%, while ASX 100 Industrials rose by 17.9%. As inflation pressures ease and interest rates decline, the resulting improvement in sentiment is expected to further narrow this performance gap, potentially leading to a reversal in trends.

INVESTMENT MANAGER'S REVIEW CONTINUED

Looking ahead to FY25, we remain mindful of the potential headwinds. These include the impact of stagnant real wage growth in comparison to inflation, the impending mortgage cliff, and a downturn in consumer and business sentiment, all of which could potentially affect smaller capitalisation companies reliant on discretionary consumer spending. However, our perspective is that the market has oversold smaller firms with non-discretionary earnings streams. Given that interest rates are likely approaching their cyclical peak, and with the evidence of improving business fundamentals, we are optimistic for a rebound in investor sentiment specifically directed at Small Caps with non-discretionary earnings streams.

There is currently a material disconnect between small cap fundamentals and their trading performance. Small cap indices, both in Australia and abroad, are trading at historic discounts to large caps following a divergence in trajectories which began in 2021. Balance sheet evaluations of small cap firms, however, tell a story of strengthening in the decade since the Global Financial Crisis (GFC). Small cap balance sheets are now better placed than in previous periods of small cap underperformance from which they successfully rebounded. Thus, small caps appear well placed to profit from an improving forecast macroeconomic environment in 2025. It should be noted that investors have historically benefited from taking an active management approach to small caps, to avoid the pitfalls and find the treasures of the market. The first two weeks of July 2024 have brought encouraging signs of a small cap revival that some commentators are even suggesting could be a turning point. While it is still too early to tell if that is the case, recent data does seem to warrant a higher alert status for small cap investors. Turning to the data, the month-to-date total returns performance of the Russell 2000 and S&P 100 indices, indexed to June 17, shows a notable divergence. Given that relative performance in the US market has previously led results in the Australian market, this divergence is certainly worth monitoring.

PERFORMANCE ANALYSIS: KEY CONTRIBUTORS AND DETRACTORS OF FY24

The table and commentary below highlights the major contributors and detractors for the Fund in FY24.

Top 3 Contributors				
Rank	Ticker			Market Cap at 30 June 2024
1	AND	Ansarada	Business/Productivity Software	\$197m
2	MDR	Medadvisor International	Healthcare Services	\$275m
3	RUL	RPMGlobal Holdings	Automation/Workflow Software	\$635m

Bottom 3 Contributors				
Rank	Ticker			Market Cap at 30 June 2024
1	TSI	Top Shelf International	Beverages	\$25m
2	BTH	Bigtincan Holdings	Business/Productivity Software	\$82m
3	NUH	Nuheara	Electronics (B2C)	\$22m

Ansarada (**AND**) was the portfolio's highest contributor in FY24. The company's performance surged following its entry into a Scheme Implementation Deed with Datasite, an entity owned by funds managed by CapVest, to acquire 100% of the fully diluted share capital in Ansarada. Under the terms of the Scheme, Ansarada shareholders were entitled to receive A\$2.50 cash per share, implying an equity value of A\$236.3 million and representing a significant premium. The share price rose to near the levels of the takeover, and the Manager strategically sold the position to capitalise on the positive momentum.

MedAdvisor (**MDR**), a leader in medication management, also contributed significantly to the portfolio's performance. The company announced a partnership with Brand Engagement Network to launch an AI-powered Medication Advisor platform. This platform aims to provide 24/7 personalised support to patients, enhancing operational efficiencies and generating continuous data insights. MedAdvisor's strong momentum in both the United States and Australian markets led to historic profit milestones, including its inaugural full-year EBITDA and NPAT profit. FY24 financial guidance projected revenue between \$120 million and \$123 million, and EBITDA between \$6.8 million and \$7.6 million, underscoring the company's strong growth prospects.

INVESTMENT MANAGER'S REVIEW CONTINUED

RPMGlobal Holdings (**RUL**) marked a standout year with substantial upgrades to its FY24 earnings guidance. A key driver was a \$3.1 million payment related to a software agreement, resulting from a change of control of the contract counterparty. The upgrade led to a significant increase in the company's share price by 94.6% throughout FY24. RPMGlobal's strategic advisory consulting, technology, and professional development solutions to the mining industry continue to position the company as a core holding of the portfolio.

Top Shelf International (**TSI**) was the portfolio's key detractor in FY24. Despite facing challenges, the company has made positive strides by securing nationwide distribution for its Act of Treason Australian Agave and undertaking proactive measures to reset its cost base and improve gross margin contributions. Additionally, TSI's strategic initiatives, including a sale and leaseback transaction, are expected to provide working capital and reduce debt. We remain confident in TSI's high-quality beverage assets and its potential to trade at a significant discount to its asset and fundamental value.

Bigtincan Holdings (**BTH**) underperformed in FY24, influenced by a series of failed takeover offers ranging from 19 cents to 80 cents. During these failed processes, the company undertook two equity raises, most recently at 10 cents per share, in which the Manager participated. The raised funds are for investments in AI technology, data infrastructure, and market development. Despite a revised offer from Vector Capital Management at an indicative price of \$0.19 per share being rejected by the Board as insufficient, we believe there is significant valuation upside off the back of successful execution of Bigtincan's strategic plan. The company now is cash flow positive and generates revenues north of \$120 million and trades at a material valuation discount to peers, presenting an attractive risk-reward opportunity.

Nuheara (**NUH**), a legacy position in our portfolio, faced significant challenges in the sell through of its product with US based retailers, resulting in its underperformance. Specialising in smart hearing technology, Nuheara develops and manufactures innovative hearing devices that enhance the listening experience for individuals with hearing difficulties. Although NUH has been suspended from trading for not lodging ASX-required documents in a timely manner, the Manager is actively communicating with NUH management and believes the company is making positive progress in resetting the business and exploring strategic sale or partnership opportunities.

LOOKING AHEAD

Entering FY25, we are cautiously optimistic about the investment opportunities ahead. The stabilisation following the rapid inflation and interest rate increases has created a more favorable environment. Investor sentiment is improving, particularly toward small cap equities, which have historically thrived during economic recoveries. Although we remain wary of the challenges facing consumer and discretionary spending due to stagnant wage growth and other economic pressures, we see substantial value in high-quality companies with non-discretionary earnings and robust competitive advantages. These companies have been significantly undervalued by the market and are well positioned to benefit from an improving macroeconomic landscape. Our strategy will emphasise active management to uncover and capitalise on the best opportunities within the small cap sector. We will closely monitor individual company performance along with economic indicators and market trends to optimise our portfolio and effectively manage risks. The early signs of a revival in small cap indices in July 2024 suggest a potential turning point that could lead to broader recovery in this segment. We are dedicated to leveraging our expertise to navigate the evolving market conditions and position our portfolio for long-term success. Thank you for your continued support and trust in our management approach as we strive to deliver strong returns in FY25.

CORPORATE GOVERNANCE STATEMENT

Salter Brothers Emerging Companies Limited (the **Company**) is a listed investment company whose shares are traded on the Australian Securities Exchange (**ASX**). The Company has no employees and its day-to-day functions and investment activities are managed by Salter Brothers Funds Management Pty Ltd (the Manager) in accordance with the Management Agreement dated 27 April 2021 (Management Agreement).

The Board is committed to a high standard of ethical behaviour and to having an effective system of corporate governance commensurate with the size of the Company and the nature of its operations. The Board is responsible for the overall corporate governance of the Company.

The Board believes that good corporate governance helps ensure the future success of the Company, adds value to stakeholders and enhances investor confidence.

The ASX Listing Rules require listed companies to prepare a statement disclosing the extent to which they have complied with the (fourth edition) recommendations of the ASX Corporate Governance Council (**Recommendations**) during the reporting period. The Recommendations are not prescriptive, such that if a company considers a recommendation to be inappropriate having regard to its own circumstances, it has the flexibility not to follow it. Where a company has not followed all the Recommendations, it must identify which Recommendations have not been followed and provide reasons for not following them.

This Corporate Governance Statement (**Statement**) discloses the extent to which the Company has followed the Recommendations, or where appropriate, indicates a departure from the Recommendations with an explanation.

More information on the Company's governance practices, including Board profiles, Board and Committee charters and key governance policies, can be found in the Investor Centre section of our website at www.salterbrothersemergingcompanies.com.au.

This Statement is current as at 23 August 2024 and has been approved by the Board of Directors of the Company.

PRINCIPLE 1: LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

ROLE OF THE BOARD

The primary role of the Board is to act in the best interests of the Company as a whole and the Board is accountable to shareholders for the overall direction and corporate governance of the Company. This involves monitoring the decisions and actions of the Manager who is responsible for the day-to-day management and investment activities of the Company in accordance with the Management Agreement.

The Board has a formal Board Charter which is available on our website that sets out its roles and responsibilities and guidelines for determining Director independence. The Directors meet formally as a Board on a quarterly basis and more frequently as required.

The Board has also established an Audit Risk and Compliance Committee (the **ARCC**) to assist the Board in carrying out its responsibilities. The ARCC is discussed in further detail in Principle 4 below.

APPOINTMENT OF DIRECTORS

The Board facilitates the selection and appointment of Directors. Before the Board appoints a new Director or puts forward a candidate for election, appropriate background checks are undertaken. Shareholders will be provided with all material information that is relevant to the Board's decision on whether or not to elect or re-elect a Director through the notice of meeting and other information contained in the 2024 Annual Report.

CORPORATE GOVERNANCE STATEMENT CONTINUED

APPOINTMENT TERMS

Upon appointment, each Director receives a letter of appointment which sets out the formal terms of their appointment. Directors also receive a deed of indemnity, insurance and access.

Each Director has a written contract with the Company, setting out the terms of his or her appointment, including remuneration entitlements and performance requirements.

COMPANY SECRETARY

The Board is supported by the Company Secretary, whose role includes supporting the Board on governance matters, assisting the Board with meetings and directors' duties, and acting as an interface between the Board and the Manager on governance matters. The Board and each individual Director have access to the Company Secretary.

Under the Company's governance framework, the Company Secretary is accountable to the Board, through the Chair, on all matters regarding the proper functioning of the Board. The Board is responsible for the appointment of the Company Secretary.

Details regarding our Company Secretary, including experience and qualifications, is set out in the Directors' Report in our 2024 Annual Report.

DIVERSITY POLICY

As detailed above, the Company has outsourced its management to the Manager and has no executive employees. Due to the current size and composition of the Company and its outsourced management function, the Board does not consider it appropriate to provide measurable objectives at this time. However, the Company is committed to ensuring that the appropriate mix of skills, expertise, and diversity are considered when making any new Board appointments and is satisfied that the composition of members of the Board is appropriate at this time.

To demonstrate the Company's commitment to developing measurable objectives to achieve diversity and inclusion in its workplace, the Company has implemented a Diversity Policy which can be found on the Company's website at <https://salterbrothersemergingcompanies.com.au>.

Further, the workforce of the Manager comprises individuals with diverse skills, backgrounds, perspectives and experiences and this diversity is valued and respected.

The proportion of women on the Board as at 30 June 2024 was as follows:

Gender	Board
No. of women	None
% women	—

CORPORATE GOVERNANCE STATEMENT CONTINUED

BOARD PERFORMANCE ASSESSMENT

The Board is committed to formally evaluating its performance, the performance of its committees (if applicable) and individual Directors, as well as the governance processes supporting the Board. The Board does this through an annual assessment process.

The review process involves:

- completion of a questionnaire/survey by each director, facilitated by the Company Secretary;
- the preparation and provision of a report to each director with feedback on the performance of the Board based on the survey results; and
- the Board meeting to discuss any areas and actions for improvement.

An internal Board assessment was not carried out during the year ending 30 June 2024 but has commenced in FY25.

MANAGEMENT PERFORMANCE

The administration and management of the Company is outsourced to the Manager as previously detailed. The Board is responsible for assessing the performance of the Manager against measurable and qualitative indicators in accordance with the Management Agreement. The Board must monitor the compliance by the Manager with its obligations under the Management Agreement and take appropriate steps to enforce the performance of those obligations, if and when required.

Performance evaluation of the Manager is conducted on a continuous basis through monthly report submitted by the Manager to the Board

PRINCIPLE 2: STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE

NOMINATION COMMITTEE

The Company does not have, and does not currently intend to establish, a Nomination and Remuneration Committee (NRC) because the formation of such a committee would be inefficient given the Company's size and nature and having regard to the fact that the Company does not have any employees. For this reason, an NRC would not serve to protect or enhance the interest of Shareholders.

Should the size of the Company change, the Company will consider establishing a separate NRC.

Notwithstanding the above, the Board will ensure that appropriate remuneration policies are practices are in place for non-executive Directors, executive directors (if any from time to time) and senior management (if any from time to time), while having regard to the ASX Recommendations. The Board will annually review the allocation and amount of remuneration for non-executive Directors and will reflect market rates.

The Board Charter and Diversity Policy seeks to ensure that the Board has the appropriate range of skills, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.

BOARD SKILL MATRIX

Our objective is to have an appropriate mix of expertise and experience on our Board so that it can effectively discharge its corporate governance and oversight responsibilities. It is the Board's view that the current directors possess an appropriate mix of relevant skills, experience, expertise and diversity to enable the Board to discharge its responsibilities and deliver the Company's strategic objectives. The Board regularly reviews the skills of the directors to ensure that the Company continues to maintain the skills needed to address existing and emerging business and governance issues relevant to it.

The Board does not maintain a formal matrix of Board skills and experience, however the diversity of experience and assessment of any gaps in skills and experiences are a key consideration for any proposed appointment to the Board.

To the extent that any skills are not directly represented on the Board, they are augmented by the Manager and external advisors.

Full details of each Directors' relevant skills and experience are set out in the Director's Report.

CORPORATE GOVERNANCE STATEMENT CONTINUED

INDEPENDENT CHAIRPERSON AND DIRECTORS

An independent director is a Non-Executive Director who is not a member of management and free from any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the independent exercise of judgement.

The Board currently comprises three Directors, two of whom are considered by the Board to be independent: John Vatovec (Chairperson) and Marcos Marcou. Details of the background, experience and professional skills of each Director, as well as the period that each Director has held office, are set out in the Directors' Report in the Director's Report.

The Board regularly assesses the independence of each Non-Executive Director in light of the information which each Director is required to disclose in relation to any material contract or other relationship with the Company in accordance with the director's terms of appointment, the *Corporations Act 2001* and the Board Charter.

When appointing an independent Director or reviewing the independence of its Directors, the Board will have regard to the definition of independent director and the factors set out in the Recommendations, in particular the factors relevant to assessing the independence of a director set out in Recommendation 2.3.

The Board's assessment of each current Director is set out below.

Name	Position	Appointment date	Status
John Vatovec	Non-Executive Director and Chairperson	18 December 2020	Independent
Robert Salter	Non-Executive Director	18 December 2020	Not Independent
Marcos Marcou	Non-Executive Director	18 December 2020	Independent

Induction, Education and Training

New Directors are provided with copies of all relevant documents and policies governing the Company's business, operations and management, at the time of joining the Board. All Directors are provided with ongoing professional development and training opportunities to enable them to develop and maintain their skills and knowledge. Directors are also encouraged to personally undertake appropriate training and refresher courses as appropriate to maintain the skills required to discharge their obligations to the Company.

PRINCIPLE 3: INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY

CODE OF CONDUCT

The Board has adopted a Code of Conduct for Directors, a copy of which can be found on the Company's website. The Code sets out the Company's policies on various matters including ethical conduct, business conduct, compliance, privacy and security of information. The Code is not intended to address every circumstance, nor is it a summary of all the laws and regulations that apply to the Company. The Board is always expected to use their common sense and best judgement when addressing business conduct issues, and to seek guidance if the best course of action is not clear.

Any bribery, fraud or corruption committed against the Company is a major concern to the Company. The Company requires all officers, the Manager, management, contractors and others engaged by the Company at all times to act honestly and with integrity to safeguard the Company resources for which they are responsible. Accordingly, the Company has adopted an Anti-Bribery, Fraud and Corruption Policy with the purpose of protecting the assets and reputation of the Company. This policy reinforces the responsibility and commitment of the Board and the Manager to identify fraudulent and corrupt activities and establishes policies and controls for prevention.

The Company has in place a Whistleblower Policy which sets out information about the types of disclosures that qualify for protection, the protections available to whistleblowers, how the Company will investigate disclosures, support whistleblowers and protect them from detriment and how the Company will ensure fair treatment of employees who are subject of or are mentioned in the disclosures. This policy is available on the Company's website at <https://salterbrothers.com.au/funds-management/emerging-companies/>. The Board or a committee of the board is required to be informed of any material incidents reported under this policy.

The Board believes that the Company is fully compliant with the Principle 3 recommendations.

PRINCIPLE 4: SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS

AUDIT COMMITTEE

The Board has established an ARCC to assist the Board to implement controls designed to safeguard the Company's interests and the integrity of its reporting. Given the size of the Board (a total of 3 directors) and circumstances of the Company, it was determined that it would be preferable to comprise the committee with the two independent non-executive Directors, Marcos Marcou (Chairperson), and John Vatovec as opposed to the full three members of the Board.

The Chairperson is not the chairperson of the Board. For more information regarding the qualifications and experience of the members of the ARCC and for information on the ARCC's meetings held during the year ended 30 June 2024 please refer to the Directors' Report.

The ARCC Charter, being the charter under which the ARCC operates can be found in the Audit, Risk and Compliance Committee Charter available on the Company's website.

The objectives of the ARCC are to:

- help the Board achieve its governance objective in relation to financial reporting, the application of accounting policies, legal and regulatory compliance and internal control and risk management systems;
- maintain and improve the quality, credibility and objectivity of the financial accountability process;
- promote a culture of compliance;
- ensure effective communications between the Board and compliance representatives of the Manager;
- provide a forum for communication between the Board and senior financial and compliance representatives of the Manager;
- ensure effective internal and external audit functions and communications between the Board and auditors; and
- ensure compliance strategies and compliance functions are effective.

The responsibilities of the ARCC include:

- external financial reporting;
- risk management and internal compliance and control systems;
- assessing and monitoring key financial risk;
- assessing and monitoring legal and regulatory risk;
- disclosure and reporting; and
- overseeing the internal audit function and the engagement of the external auditor.

The Company does not have a Chief Executive Officer or Chief Financial Officer (or equivalent). However, section 3(f) of the Company's ARCC Charter provides that the Committee is responsible for reviewing any half-yearly and annual financial reports (including those prepared on a consolidated basis) with management, advisers and the internal and external auditors (as appropriate) to assess (among other things) the compliance of accounts with applicable accounting standards and the *Corporations Act 2001* (Cth) and the nature and impact of any changes in accounting policies during the applicable period.

The Company's independent external auditor is Deloitte Touche Tohmatsu (Australia). The external auditor will attend the Company's Annual General Meeting and will be available to answer questions from shareholders in relation to the conduct of the audit, the auditors' report and the preparation of the financial statements. The external auditor will also attend other meetings where relevant items are on the ARCC's agenda. The Company also undertakes a verification process in relation to all material released to ASX, including non-audited periodic reports.

The Company has adopted the Market Disclosure Policy (as discussed below). As part of the continuous disclosure process a verification process is undertaken in relation to all material released to ASX including non-audited periodic reports.

PRINCIPLE 5: MAKE TIMELY AND BALANCED DISCLOSURE

The Company is committed to complying with its continuous disclosure obligations under the *Corporations Act 2001* and the ASX Listing Rules.

The Board has adopted a Market Disclosure Policy, the objectives of which are to:

- ensure the Company immediately discloses all price-sensitive information to ASX in accordance with the ASX Listing Rules and the Corporations Act;
- ensure the Company's and the Manager's officers are aware of the Company's continuous disclosure obligations; and
- establish procedures for the collection and assessment of potentially price-sensitive information and (if necessary) release information determined to be price-sensitive to ASX, as well as responding to any queries from ASX.

Under the Management Agreement the Manager has also agreed to assist the Company to comply with its continuous disclosure obligations by providing information and drafting ASX announcements for approval by the Board or its delegate.

The Company's Market Disclosure Policy, which can be found on the Company's website, also sets out the procedures which must be followed in relation to releasing announcements to the market and discussions with analysts, the media or shareholders. The Board of the Company receives a copy of all material market announcements promptly after they have been released.

The Board believes that the Company is fully compliant with the Principle 5 recommendations.

PRINCIPLE 6: RESPECT THE RIGHTS OF SECURITY HOLDERS

INFORMATION AND GOVERNANCE

The Board has adopted the Shareholder Communications Policy, a copy of which can be found on the Company's website. The purpose of the Shareholder Communications Policy is to promote effective communication with shareholders and encourage effective participations at general meetings of the Company. The Company's primary communication portals for shareholders are its website, ASX announcements, Annual Report, Annual General Meeting (the **AGM**), Half-Yearly Report, Investment Report & Net Tangible Asset (NTA) Updates, details of corporate governance practices, key date information, security issue history and other periodic correspondence regarding matters impacting shareholders.

The Company Secretary oversees and coordinates the distribution of all information by the Company to shareholders and regulators under the direction of the Board.

INVESTOR RELATIONS

The Company will communicate with shareholders and other stakeholders in an open, regular and timely manner so that the market has sufficient information to make informed investment decisions.

Through its shareholder communications, the Company aims to provide information that will allow existing shareholders, potential shareholders and financial analysts to make informed decisions about the Company's intrinsic value, as well as meet its obligations under the ASX's continuous disclosure regime.

Shareholder queries should be referred to the Company Secretary in the first instance.

SHAREHOLDER MEETING PARTICIPATION

All shareholders will have the opportunity to attend the AGM and ask questions of the Board.

The Company's Constitution allows for a poll to be demanded by any five members entitled to vote on the resolutions, members with at least 5% of the votes that may cast on the resolution on a poll.

CORPORATE GOVERNANCE STATEMENT CONTINUED

During the Company's engagements with shareholders, the shareholders are provided the opportunity to meet with representatives of the Board and the Company's independent external auditor, to learn more about the Company's activities and provide an opportunity to ask questions regarding the Company's activities. The documentation produced (both hard copy and electronic) for the AGM will make provision for shareholders to submit questions to the Company. Such processes are intended to continue in the context of virtual rather than just physical meetings.

In addition to AGM, the Company may conduct investor and analyst briefings at other times during the year. Any presentation materials provided will be made available to all shareholders on the Company's website.

ELECTRONIC COMMUNICATION WITH SHAREHOLDERS

Shareholders are entitled to make and receive communication to and from the Company electronically as per the Shareholder Communications Policy.

PRINCIPLE 7: RECOGNISE AND MANAGE RISK

RISK COMMITTEE

The ARCC oversees the risk management framework for the Company. For details regarding the ARCC please refer above to the coverage under Principle 4.

The Board, through the ARCC, is responsible for ensuring:

- the oversight and management of material business risks to the Company;
- the review of reports provided by the Manager and other services providers and agents appointed by the Company;
- that there are effective systems in place to identify, assess, monitor and manage the risks of the Company and to identify material changes to the Company's risk profile; and
- there are arrangements in place to adequately monitor compliance with laws and regulations applicable to the Company.

RISK MANAGEMENT FRAMEWORK

The Manager's risk management framework identifies the key risks confronted by the Manager and the Company and the procedures and controls required to mitigate them. Key risks identified include:

- implementing strategies (strategic risk);
- operations or external events (operational risk);
- legal and regulatory compliance (legal risk);
- changes in community expectation of corporate behaviour (reputation risk);
- a counterparty's financial obligations within a contract (credit risk);
- changes in financial and physical market prices (market risk); and
- being unable to fund operations or convert assets into cash (liquidity risk);

The risk management framework is subject to quarterly review by the Manager to ensure that the risks identified and the controls implemented remain appropriate and continue to be sound. The ARCC will review the Manager's risk management framework on an annual basis.

INTERNAL AUDIT FUNCTION

The Company does not have an internal audit function, however, it employs processes for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.

CORPORATE GOVERNANCE STATEMENT CONTINUED

ECONOMIC, ENVIRONMENTAL AND SOCIAL SUSTAINABILITY RISK

There is a risk of poor market conditions (and more specifically the potential for underperformance by the Company) have been identified as an economic sustainability risk that has the potential to materially impact the Company's ability to create or preserve value for security holders over the short, medium or long term. This risk is addressed and managed within the Company's investment strategy and through the Company's ability to diversify across sectors and in both listed and unlisted securities. The Company does not consider that it has material exposure to environmental or social risks.

PRINCIPLE 8: REMUNERATE FAIRLY AND RESPONSIBLY

REMUNERATION COMMITTEE

The Company does not have, and does not currently intend to establish, a Nomination and Remuneration Committee (**NRC**) because the formation of such a committee would be inefficient given the Company's size and nature and having regard to the fact that the Company does not have any employees. For this reason, a remuneration committee would not serve to protect or enhance the interest of Shareholders.

Should the size of the Company change (and the Company commences having employee), the Company will consider establishing a remuneration committee.

Notwithstanding the above, the Board will ensure that appropriate remuneration policies are practices are in place for non-executive Directors, executive directors (if any from time to time) and senior management (if any from time to time), while having regard to the ASX Recommendations. The Board will annually review the allocation and amount of remuneration for non-executive Directors and will reflect market rates.

The Company has no employees. The management of the Company is performed by the Manager who is entitled to be paid management and performance fees. The Company pays the Manager a management fee of 1.50% p.a. (plus GST) of the gross value of the investment portfolio. The management fee is calculated paid each month in arrears.

In addition, the Manager will be entitled to receive a performance fee from the Company equal to 20% (plus GST) of the investment portfolio's, of the Investment Portfolio's performance over each Calculation Period, subject to a high water mark mechanism which is calculated on a pre-tax basis and, where tests are satisfied, any positive performance fee amounts that are in excess of the minimum performance fee account balance (as defined in the Management Agreement) are paid quarterly.

Further details of the fees paid to the Manager and Salter Brothers Asset Management Pty Ltd for the reporting period are set out in the Financial Statements of the Company.

PRINCIPLE 9: ADDITIONAL RECOMMENDATIONS

Recommendations 9.1 – 9.3 are not applicable to the Company.

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GENERAL PURPOSE FINANCIAL REPORT

FOR THE PERIOD ENDED
30 JUNE 2024

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DIRECTORS' REPORT

30 JUNE 2024

The Directors submit their report on Salter Brothers Emerging Companies Limited (**Company**) for the year ended 30 June 2024.

DIRECTORS

The names of the Company's Directors in office during the financial period and until the date of this report are set out below. Directors were in office for this entire period unless otherwise stated:

John Vatovec	Non-Executive Director and Chairperson
Marcos Marcou	Non-Executive Director
Robert Salter	Non-Executive Director

INFORMATION ON DIRECTORS

Name:	JOHN VATOVEC
Title	Mr
Age:	62
Qualifications:	Bachelor of Commerce majoring in Accounting and Finance from the University of NSW and is a graduate of the Securities Institute of Australia (FINSIA), and holds FINRA Qualifications (Series, 7, 24 and 63).
Experience and expertise:	<p>John Vatovec has over 39 years' experience in equity capital markets, hedge funds and portfolio management. John has a long-established network in Australasia amongst corporates, investment banks, hedge fund managers and family offices.</p> <p>John commenced his career at Prudential Portfolio Managers progressing through various analyst and senior portfolio management roles, before moving to Macquarie Bank where he held senior roles within Macquarie Equities. John was responsible for launching and building Macquarie's Asian equity broking business as well as being responsible for global hedge fund client management. John then moved to Lowy Funds Group as a Senior Fund Manager and Investment Committee member for six years, before being appointed a Non-Executive Director of Van Eyck 3 Pillars, a listed investment company.</p> <p>John then established MAP Capital Advisors NSW where he has been involved in numerous capital raising and advisory mandates.</p>
Interests in shares:	5,000 fully paid ordinary shares

Name:	MARCOS MARCOU
Title	Mr
Age:	66
Qualifications:	Bachelor of Arts (University of Melbourne) and a Master of Business Administration (Swinburne University of Technology)a
Experience and expertise:	<p>Marcos has over 32 years' experience in leading and advising on mergers and acquisitions, corporate strategy, governance, private equity raising and investments.</p> <p>Marcos has held a number of senior management positions in the telecommunications, technology and resources sectors with Benchmark Factory – NASDAQ:DELL (USA), SpeedCast – ASX:SDA (Hong Kong), Damovo-Ericsson – NASDAQ:ERIC (Australia) and Deloitte Consulting (Australia & Hong Kong) specialising in corporate strategy, and mergers and acquisitions. Recently, Marcos also held the role of Executive Director and Company Secretary at Kazakhstan Potash Corporation Limited (ASX:KPC). Prior to this, Marcos was joint founder and Director of MAP Capital Advisors, a boutique corporate advisory and funds management business.</p>
Interests in shares:	5,000 fully paid ordinary shares

DIRECTORS' REPORT CONTINUED

INFORMATION ON DIRECTORS (CONTINUED)

Name:	ROBERT SALTER
Title	Mr
Age:	52
Qualifications:	Robert is a member of Chartered Accountants Australia and New Zealand (CAANZ). He holds a Bachelor of Commerce (University of Melbourne), is PS146 Accredited and was an Accredited Derivatives Advisor Levels 1 & 2 with Macquarie Equities.
Experience and expertise:	Robert was a Senior Investment Advisor at Macquarie Bank Limited. He provided investment advice to high net worth and ultra-high net worth individuals in the Asia Pacific region, encompassing asset allocation, structuring and investment selection. Before this, he held similar roles as a Director with UBS Wealth Management and Merrill Lynch Private. Prior to his career as an investment advisor, Robert worked overseas, principally in Switzerland, as the Deals Desk Head for the Metals and Minerals Division of Trafigura Beheer BV, a physical commodity trader. Robert was responsible for the management of the Global Derivatives book encompassing both the hedging of physical price risk and all proprietary trading activities.
Interests in shares:	212,000 fully paid ordinary shares

COMPANY SECRETARY

JUSTIN MOUCHACCA

In office since 12 April 2021

Justin is a Chartered Accountant and Fellow of the Governance Institute of Australia with over 17 years' experience in public company responsibilities including statutory, corporate governance and financial reporting requirements. Since July 2019, Justin has been principal of JM Corporate Services and has been appointed Company Secretary and Financial Officer for a number of entities listed on the ASX and unlisted public companies.

DIVIDENDS

No dividends have been paid or declared, nor do the Directors recommend the declaration of a dividend during the current or previous financial year.

PRINCIPAL ACTIVITIES

The principal activity of the Company during the period was to provide investors with attractive risk-adjusted returns and capital growth and income over the long term by investing in a concentrated portfolio of listed and unlisted securities, focused on emerging companies.

There were no significant changes on the nature of this activity during the period.

OPERATING AND FINANCIAL REVIEW

REVIEW OF OPERATIONS

During the financial year, the Company continued to operate within the terms of its investment mandate under the management of Salter Brothers Funds Management Pty Ltd (**Manager**).

BUSINESS RISK MANAGEMENT

The Company is committed to the effective management of risk to reduce uncertainty in the entity's business outcomes and to protect and enhance shareholder value. There are various risks that could have a material impact on the achievement of the entity's strategic objectives and future prospects.

Key risks and mitigation activities associated with the Company's objectives are set out below:

Market risk

The value of the Company's shares and/or the Company's investments may decline in value. A fall in global or local equity markets, global or local bond markets, market volatility or lack of movement in the value of the Australian dollar against other major currencies may also materially affect both the performance of the securities in which the Company invests and the net tangible asset backing of its shares. The performance of these companies have been influenced by general economic and market conditions such as Australian and international inflationary pressures and geopolitical tensions surrounding the Russia/Ukraine conflict. Inflationary and geopolitical concerns will weigh heavily on markets for the foreseeable future as uncertainty will continue to impact risk premia.

Strategy implementation

There is a risk that the Company's investments will fall in value over the short or long term and individual security prices may fluctuate and under perform other asset classes over time. There are risks inherent in the investment strategy that the Manager will employ for the Company. The Company seeks to reduce this investment risk by a policy of diversification of investments across industries and companies operating in various sectors of the market. The Manager operates in accordance with a formal Investment Management Agreement approved by the Board and reports to the Board regularly on the portfolio's performance, transactions, exposures, strategy and operating resources and procedures.

Emerging companies

Emerging companies are likely to be at an early stage of development and therefore may possess limited financial profiles. At such a stage in a company's lifecycle, it may not be revenue producing and may not have access to capital on acceptable terms and may not meet the going concern tests under accounting standards. Consequently, early stage emerging companies in the Company's investment portfolio may be reliant on the Company and other investors for access to capital. Emerging companies also tend to have a small number of employees and therefore may not operate with the same level of rigour in relation to corporate governance when compared to larger organisations. There is a risk that issues that arise may not be able to be sufficiently dealt with by employees of sufficient expertise within these organisations thereby creating a risk that is less likely to exist in larger organisations with greater internal governance capabilities.

Manager risk

The success and profitability of the Company's investment portfolio in part will depend upon the ability of the Manager to make investments that increase in value over time, and the retention of the Manager as manager of the Company's investment portfolio, or the Manager's performance in identifying investments, executing on the investment strategy or monitoring the Company's investment portfolio is ineffective or unsuccessful, which may have a negative impact on the Company's performance and the value of its shares. The Manager's mandate is to ensure the Company's investment portfolio will retain an actively managed, fundamentals-based investment approach with a focus on capital preservation, long term capital growth and income from its investments.

DIRECTORS' REPORT CONTINUED

OPERATING AND FINANCIAL REVIEW (CONTINUED)

FINANCIAL REVIEW

The most appropriate measure of the Company's financial performance is profit after income tax expense.

The profit for the Company after providing for income tax for 30 June 2024 year end amounted to \$4,222,000 (30 June 2023: (loss) of \$1,825,000).

NET TANGIBLE ASSET BACKING (NTA) PER SHARE (NON-IFRS)

NTA details presented are considered a key metric in assessing the performance of the Company, consistent with information presented by comparable companies. Details have been prepared on a consistent basis with details included in 'Investment Report and NTA Update' reports submitted monthly to the ASX as required by ASX Listing Rule 4.12.

	30 June 2024 \$	30 June 2023 \$
Pre Tax NTA	0.946	0.875
Post Tax, Pre tax on Unrealised Earnings NTA	0.969	0.905
Post Tax NTA	0.986	0.931

Notes:

- NTA per share, as required by ASX Listing Rule 4.12, is calculated in accordance with the definition of "net tangible asset backing" contained in Chapter 19 of the ASX Listing Rules. NTA calculations presented are non-IFRS information which is information presented that is not in accordance with Australian accounting standards. The information presented is unaudited.
- Pre tax NTA: 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).
- Post Tax NTA: 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.

Details in the published report reflected the final Director's valuation for the unlisted investments. There have been no changes from the audited report compared to the NTA announcement.

RECONCILIATION OF NET ASSETS, TO NET TANGIBLE ASSET BACKING (NTA) PER SHARE CALCULATIONS

	Used in calculation of	30 June 2024 \$'000	30 June 2023 \$'000
Net assets, excluding deferred tax balances	Pre tax NTA	85,639	80,881
Include deferred tax balances relating to capitalised issue costs, income tax losses, and other earnings		2,080	2,767
Net assets, excluding deferred tax liabilities relating to unrealised earnings	Post Tax, Pre tax on Unrealised Earnings NTA	87,719	83,648
Include deferred tax balances relating to unrealised earnings		1,519	2,463
Net assets, including deferred tax liabilities	Post tax NTA	89,238	86,111
Other adjustments		-	-
Net assets per financial statements		89,238	86,111

DIRECTORS' REPORT CONTINUED

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Company during the financial year.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

No matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The Company will continue to invest in listed and unlisted investments in accordance with its Investment Policy.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The Company is not subject to any particular or significant environmental regulation under laws of the Commonwealth or of a State or Territory.

SHARES OPTIONS

No option to acquire shares in the Company has been granted to any person. No shares have been issued during the financial period or since the end thereof by virtue of the exercise of any options. There were no unissued ordinary shares of the Company under option outstanding at the date of this report.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceeding to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

INDEMNITY AND INSURANCE OF OFFICERS

During the financial year, the Company paid a premium in respect of a contract insuring the Directors of the Company, the Company Secretary and any related body corporate against liability incurred as such by a Director or Company Secretary to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Company has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Company against liability incurred as such an officer or auditor.

FEES PAID TO AND INTERESTS HELD IN THE COMPANY BY THE MANAGER

Fees paid to the Manager out of Company property during the reporting period are disclosed in other transactions with key management personnel or entities related to them in the Directors' report.

DIRECTORS' REPORT CONTINUED

DIRECTORS' MEETINGS

The number of meetings of Directors (including meetings of committees of directors) held during the financial year and the number of meetings attended by each Director were as follows:

	Board meetings		Audit, Risk and Compliance Committee	
	Eligible	Attended	Eligible	Attended
John Vatovec	8	8	2	2
Marcos Marcou	8	8	2	2
Robert Salter	8	8	-	-

COMMITTEE MEMBERSHIP

Members acting on the committees of the Board during the period were:

AUDIT, RISK AND COMPLIANCE COMMITTEE

- Marcos Marcou (Chairperson)
- John Vatovec

REMUNERATION REPORT (AUDITED)

The Directors of the Company present the Remuneration Report (Report) for the Company for the year ended 30 June 2024. This Report forms part of the Directors' report and has been audited in accordance with section 300A of the *Corporations Act 2001*.

This Report details the remuneration policy for key management personnel (KMP) of the Company (as defined in AASB 124 Related Party Disclosures) for the year ended 30 June 2024.

There is no remuneration paid to executives by the Company as their services are provided pursuant to an agreement with the Manager as disclosed below. The Company has no employees (only Non-Executive Directors) and therefore does not have a remuneration policy for employees. Accordingly, the Non-Executive Directors of the Company are the only members of KMP and this Report outlines the remuneration policy and arrangements that are in place for Non-Executive Directors only.

All Non-Executive Directors held their positions for the entire reporting period.

The remuneration report is set out under the following main headings:

- Remuneration policy
- Contractual arrangement with Directors
- Share-based compensation
- Additional disclosures relating to key management personnel

DIRECTORS' REPORT CONTINUED

REMUNERATION REPORT (AUDITED) (CONTINUED)

REMUNERATION POLICY

The Company remunerates Non-Executive Directors at market rates for time, commitment and responsibilities. The Board determines payments to the Non-Executive Directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required, subject to the Board's approval. No remuneration consultants were engaged during the reporting period and no remuneration recommendation was made.

RELATIONSHIP BETWEEN REMUNERATION POLICY AND THE COMPANY PERFORMANCE

Remuneration of the Directors is not linked to the performance of the Company. The Non-Executive Directors are remunerated with set fees and do not receive any performance based pay. This enables the Directors to maintain independence and impartiality when making decisions affecting the future direction of the Company.

The table below outlines the KMP of the Company and their movements during the financial period.

Name	Position	Term in position as KMP
Non-Executive Directors		
John Vatovec	Non-Executive Independent Director and Chairperson	Acting as Chairperson throughout the whole financial year
Marcos Marcou	Non-Executive Independent Director	Acting as Non-Executive Director and Chair of Audit Committee throughout the whole financial year
Robert Salter	Non-Executive Non-Independent Director	Acting as Non-Executive Director throughout the whole financial year

The focus of this Report is on the remuneration arrangements for the KMP listed in the table above.

As stated above, the performance of the Company does not affect Directors remuneration. The performance of the Company depends on the quality of its Directors and executives. To that end, the Company's remuneration philosophy is to attract, motivate and retain high performing and high quality talent.

The table below shows the investment portfolio performance of the Company.

	For the year ended 30 June 2024	For the year ended 30 June 2023
Portfolio return	8.10%	(2.03%)
Profit/(Loss) after tax	\$4,222,000	(\$1,825,000)
Profit/(Loss) per share	\$0.0810	(\$0.0203)
Share price as at 30 June	\$0.60	\$0.64

Investment portfolio performance is calculated net of Management fees and expenses but before taxes, other fees and expenses.

DIRECTORS' REPORT CONTINUED

REMUNERATION REPORT (AUDITED) (CONTINUED)

CONTRACTUAL ARRANGEMENT WITH DIRECTORS

In accordance with the Constitution, the Directors as a whole (other than any Executive Directors) may be provided with remuneration for their services the total amount of which must not exceed the maximum amount determined from time to time by the Company in general meetings. The current maximum aggregate sum per annum is \$800,000.

In accordance with the current terms of appointment, the Non-Executive Directors will only receive in aggregate, at present, Director fees of \$125,000 per annum as set out in the following table.

	For the year ended 30 June 2024 \$	For the year ended 30 June 2023 \$
Non-Executive Directors		
John Vatovec	55,000	55,000
Marcos Marcou	35,000	35,000
Robert Salter	35,000	35,000
Total	125,000	125,000

SHARE-BASED COMPENSATION

ISSUE OF SHARES

There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2024.

OPTIONS

There were no options over ordinary shares issued to directors and other key management personnel as part of compensation that were outstanding as at 30 June 2024.

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DIRECTORS' REPORT CONTINUED

REMUNERATION REPORT (AUDITED) (CONTINUED)

ADDITIONAL DISCLOSURES RELATING TO KEY MANAGEMENT PERSONNEL

INTERESTS IN THE SHARES AND OPTIONS OF THE COMPANY

The number of ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the Company, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals	Balance at the end of the year
Non-Executive Directors					
John Vatovec	5,000	-	-	-	5,000
Marcos Marcou	5,000	-	-	-	5,000
Robert Salter	212,000	-	-	-	212,000
Total	222,000	-	-	-	222,000

LOANS AND BALANCES

The Company has not made, guaranteed or secured, directly or indirectly any loans to the Directors or their related parties during the reporting period.

OTHER TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL AND THEIR RELATED PARTIES

A Non-Executive Director, Mr Robert Salter, is an Executive Director of Salter Brothers Funds Management Pty Ltd (**Manager**).

The Company and the Manager have entered into the Management Agreement whereby, the Company has exclusively appointed the Manager to invest and manage all of the assets of the Company (including any controlled entity of the Company) from time to time, for and on behalf of the Company (considered to be the provision of key management personnel services). The agreement was based normal commercial terms and conditions and at market rates as applicable.

Aggregate amounts of each type of the above other transactions with the Manager and their related parties of the Company:

	For the year ended 30 June 2024 \$	For the year ended 30 June 2023 \$
Amounts recognised as expense		
Management fee paid/payable to Salter Brothers Funds Management Pty Ltd	1,216,575	1,372,433
Shared services fee paid/payable to Salter Brothers Funds Management Pty Ltd	360,000	360,000
Total recognised as expense	1,576,575	1,732,433

	30 June 2024 \$'000	30 June 2023 \$'000
Amounts recognised as assets and liabilities		
Payables to Salter Brothers Funds Management Pty Ltd (exclusive of GST)	105,000	105,000

This concludes the remuneration report, which has been audited.

DIRECTORS' REPORT CONTINUED

ROUNDING

The financial report is presented in Australian dollars and all values are rounded to the nearest thousand (\$'000), except when otherwise indicated under the option available to the Company under ASIC Corporations Instrument 2016/191 (Rounding in Financial/Directors' Reports). The Company is an entity to which this legislative instrument applies.

AUDITOR

Deloitte Touche Tohmatsu (Australia) continues in office in accordance with section 327 of the *Corporations Act 2001*.

There are no officers of the Company who are former partners of Deloitte Touche Tohmatsu (Australia).

NON-AUDIT SERVICES

During the year Deloitte Touche Tohmatsu, the Company's auditor, performed other services in addition to their statutory duties for the Company as disclosed in Note 19 (Auditors remuneration note) to the financial statements.

The Board is satisfied that the provision of other services during the year is compatible with the general standard of independence of auditors imposed by the *Corporations Act 2001*. The Directors are satisfied that the services disclosed in Note 19 (Auditors remuneration note) did not compromise the external auditor's independence for the following reasons:

- All non-audit services are reviewed and approved by the Board prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- The nature of the services provided do not compromise the general principles relating to the auditor independence in accordance with the APES 110 Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this Directors' report.

The Directors' report is signed in accordance with a resolution of Directors made pursuant to s.298(2) of the *Corporations Act 2001*.

On behalf of the Directors



John Vatovec

Non-Executive Director and Chairperson

23 August 2024

AUDITOR'S INDEPENDENCE DECLARATION

Deloitte.

Deloitte Touche Tohmatsu
ABN 74 490 121 060
477 Collins Street
Melbourne, VIC, 3000
Australia

Phone: +61 3 9671 7000
www.deloitte.com.au

The Board of Directors
Salter Brothers Emerging Companies Limited
Level 9, 477 Collins Street
Melbourne, VIC 3000

23 August 2024

Dear Directors,

Auditor's Independence Declaration to Salter Brothers Emerging Companies Limited

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the those charged with governance of Salter Brothers Emerging Companies Limited.

As lead audit partner for the audit of the financial report of Salter Brothers Emerging Companies Limited for the year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- Any applicable code of professional conduct in relation to the audit.

Yours faithfully



DELOITTE TOUCHE TOHMATSU



Paul Schneider
Partner
Chartered Accountants

Liability limited by a scheme approved under Professional Standards Legislation.
Member of Deloitte Asia Pacific Limited and the Deloitte organisation.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2024

	Note	For the year ended 30 June 2024 \$'000	For the year ended 30 June 2023 \$'000
Investment income			
Dividend income		612	2,281
Net gain/(loss) on financial instruments at fair value through profit or loss	5	7,309	(3,285)
		7,921	(1,004)
Interest income		74	62
Sundry Income		-	126
Expenses			
Management fees		(1,217)	(1,372)
Directors' fees		(125)	(125)
Professional fees		(131)	(118)
Other expenses		(669)	(647)
Profit/(loss) before income tax (expense)/benefit		5,853	(3,078)
Income tax (expense)/benefit	6	(1,631)	1,253
Profit/(loss) after income tax (expense)/benefit for the year attributable to the owners of Salter Brothers Emerging Companies Limited		4,222	(1,825)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income/(loss) for the year attributable to the owners of Salter Brothers Emerging Companies Limited		4,222	(1,825)
		Cents	Cents
Basic and diluted earnings/(loss) per share	7	4.59	(1.96)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2024

	Note	As at 30 June 2024 \$'000	As at 30 June 2023 \$'000
Assets			
Cash and cash equivalents	8	1,907	5,696
Trade and other receivables	10	217	156
Financial assets at fair value through profit or loss	11	83,740	75,222
Other assets	12	213	77
Deferred tax assets	6	3,599	5,230
Total assets		89,676	86,381
Liabilities			
Trade and other payables	13	438	270
Total liabilities		438	270
Net assets		89,238	86,111
Equity			
Contributed equity	14	91,944	93,039
Accumulated losses		(2,706)	(6,928)
Total equity		89,238	86,111

The above statement of financial position should be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY

AS AT 30 JUNE 2024

	Contributed equity \$'000	Retained earnings/ (accumulated losses) \$'000	Total equity \$'000
Balance at 1 July 2022	94,373	(5,103)	89,270
Loss after income tax benefit for the year	-	(1,825)	(1,825)
<i>Transactions with owners in their capacity as owners:</i>			
<i>Share buy-back</i>	(1,334)	-	(1,334)
Balance at 30 June 2023	93,039	(6,928)	86,111

	Contributed equity \$'000	Retained earnings/ (accumulated losses) \$'000	Total equity \$'000
Balance at 1 July 2023	93,039	(6,928)	86,111
Profit after income tax expense for the year	-	4,222	4,222
<i>Transactions with owners in their capacity as owners:</i>			
<i>Share buy-back</i>	(1,095)	-	(1,095)
Balance at 30 June 2024	91,944	(2,706)	89,238

The above statement of changes in equity should be read in conjunction with the accompanying notes.

STATEMENT OF CASH FLOWS

AS AT 30 JUNE 2024

	Note	For the year ended 30 June 2024 \$'000	For the year ended 30 June 2023 \$'000
Cash flows from operating activities			
Proceeds from sale of financial assets at fair value through profit and loss		45,567	61,263
Payments for financial assets at fair value through profit and loss		(46,574)	(62,372)
Proceeds from return of capital on investments		-	921
Dividend and distributions received		459	2,217
Interest received		74	62
Other income		-	33
Management fees paid		(1,307)	(1,510)
Operating expenses paid		(913)	(719)
Income tax paid		-	(332)
Net cash used in operating activities	9	(2,694)	(437)
Net cash from investing activities		-	-
Cash flows from financing activities			
Payments for share buy-backs		(1,095)	(1,334)
Net cash used in financing activities		(1,095)	(1,334)
Net decrease in cash and cash equivalents		(3,789)	(1,771)
Cash and cash equivalents at the beginning of the financial year		5,696	7,467
Cash and cash equivalents at the end of the financial year	8	1,907	5,696

The above statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS

AS AT 30 JUNE 2024

1. CORPORATE INFORMATION

The financial statements of Salter Brothers Emerging Companies Limited (**Company**) for the year ended 30 June 2024 were authorised for issue in accordance with a resolution of the Directors on 23 August 2024.

Salter Brothers Emerging Companies Limited is a listed public company (ASX code: SB2) limited by shares, incorporated and domiciled in Australia.

Salter Brothers Funds Management Pty Ltd, a corporate authorised representative of Salter Brothers Asset Management Pty Ltd, has been appointed to manage the Investment Portfolio for the Company.

The registered office and principal place of business of the Company is located at:

Level 9
477 Collins Street
Melbourne, VIC 3000

Further information on the nature of the operations, principal activity and other related party relationships of the Company is provided in the Directors' report.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 BASIS OF PREPARATION

The accounting policies that are material to the Company are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB').

The financial report has been prepared on a historical cost basis, except for financial assets that have been measured at fair value through profit or loss.

The financial report is presented in Australian Dollars (\$) and all values are rounded to the nearest thousand (\$'000), except when otherwise indicated under the option available to the Company under ASIC Corporations Instrument 2016/191 (Rounding in Financial/Directors' Reports). The Company is an entity to which this legislative instrument applies.

The statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are generally expected to be recovered or settled within twelve months, except for investments in financial assets where the amount expected to be recovered within twelve months after the end of the reporting period cannot be reliably determined.

2.2 COMPLIANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

Compliance with Australian Accounting Standards ensures that the financial statements and notes of the Company comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). Consequently, this financial report has been prepared in accordance with and complies with IFRS as issued by the IASB.

2.3 ADOPTION OF NEW AND REVISED ACCOUNTING STANDARDS

NEW OR AMENDED ACCOUNTING STANDARD AND INTERPRETATIONS ADOPTED IN THE CURRENT PERIOD

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period. These Standards and Interpretations did not have a material impact on these financial statements.

Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements—Disclosure of Accounting Policies

At the date of authorisation of these financial statements, Salter Brothers Emerging Companies has adopted the amendments to IAS 1 for the first time in the current year. The amendments change the requirements in IAS 1 with regard to disclosure of accounting policies. The amendments replace all instances of the term 'significant accounting policies' with 'material accounting policy information'. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of financial statements make on that basis.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.3 ADOPTION OF NEW AND REVISED ACCOUNTING STANDARDS (CONTINUED)

NEW ACCOUNTING STANDARDS AND INTERPRETATIONS NOT YET ADOPTED

There are no new accounting standards or interpretations applicable that would have a material impact for the Company. The Directors have assessed that the new or amended standards (to the extent relevant to the Company) and interpretations are not expected to have a material impact on the Company.

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

(A) REVENUE AND INVESTMENT INCOME

The Company recognises investment income as follows:

DIVIDEND INCOME

Dividend income is recognised on the date when the Company's right to receive the payment is established. Dividend income is presented gross of any non-recoverable withholding taxes, which are disclosed separately in the statement of profit or loss and other comprehensive income.

NET GAINS OR LOSSES ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Gains or losses on financial assets at fair value through profit or loss arising as a result of holding the investments, which comprise:

- *Realised gains or losses* - the gain or loss made from selling an investment that has increased or decreased in value from the date of purchase; and,
- *Unrealised gains or losses* - the gain or loss related to a change in the monetary value due to a change in the market price an investment.

(B) EXPENDITURE

All expenses, including performance fees and investment management fees, are recognised in the statement of profit or loss and other comprehensive income on an accrual basis.

(C) TAXES

CURRENT INCOME TAX

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

DEFERRED TAX

Deferred income tax is provided on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences except when the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised except when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

The carrying amount of deferred tax is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

GOODS AND SERVICES TAX (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except:

- when the GST incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable; and
- when receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority is classified as part of operating cash flows.

(D) CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash and short-term bank deposits with an original maturity of three months or less. The carrying amount of these assets is approximately equal to their fair value.

(E) TRADE AND OTHER RECEIVABLES

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Outstanding settlements due from brokers are receivables for securities sold (in a regular way transaction) that have been contracted for, but not yet delivered, on the reporting date.

The Company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

(F) INVESTMENTS

RECOGNITION/DERECOGNITION

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

MEASUREMENT

Financial assets at fair value through profit or loss

Financial assets held at fair value through profit or loss are measured initially at fair value, with transaction costs that are directly attributable to their acquisition recognised in the statement of profit or loss. Subsequent to initial recognition, all instruments held at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the statement of profit or loss and other comprehensive income.

Listed equity securities

Listed shares and other equity securities that are listed or traded on an exchange are fair valued using last sale prices as at the close of business on the day the shares are being valued. If a quoted market price is not available on a prescribed financial market, the fair value of the instruments are estimated using valuation techniques, which include the use or recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation techniques deemed appropriate that provide a reliable estimate of prices obtained in actual market transactions.

Unlisted equity securities

Valuations on unlisted equity securities are assessed regularly by the Manager, and reviewed and approved by the Directors of the Company. This review process considers the appropriateness of the valuation inputs, methods and techniques used in the valuations. Where practicable, level 3 inputs are sourced from independent third-party pricing sources without adjustment such as stock exchanges, pricing agencies, and/or fund managers.

In determining year-end valuations, the Directors considers the annual valuation review by an independent valuation expert and/or the valuation report prepared by the Manager along with other material deemed appropriate by the Directors in arriving at those valuations.

(G) IMPAIRMENT OF FINANCIAL ASSETS

The Company holds only trade receivables with no financing component and which have maturities of less than 12 months at amortised cost and, as such, has chosen to apply an approach similar to the simplified approach for expected credit losses (ECL) under AASB 9 Financial Instruments to all its trade receivables. Therefore the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

(H) TRADE AND OTHER PAYABLES

Trade and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Company prior to the end of the financial period that are unpaid and arise when the Company becomes obliged to make future payments in respect of the purchase of these goods and services.

Outstanding settlements due to brokers are payables for securities purchase (in a regular way transaction) that have been contracted for, but not yet delivered, on the reporting date.

(I) FAIR VALUE MEASUREMENT

When a financial asset is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date, and assumes that the transaction will take place either in the principal market, or in the absence of a principal market, in the most advantageous market.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Fair value is measured using the assumptions that market participants would use when pricing the asset, assuming they act in their economic best interests. Valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

In addition, for the purposes of fair value measurement, fair value measurements are categorised into level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

(J) CONTRIBUTED EQUITY

Ordinary shares are classified as equity. Costs directly attributable to the issue of shares are shown in equity as a deduction, net of tax, from the proceeds. Where shares are issued as consideration for purchase of assets, these are recorded based on the fair value of the underlying securities transferred and the share price on the date of transfer.

(K) EARNINGS PER SHARE

BASIC EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the reporting period.

DILUTED EARNINGS PER SHARE

Diluted earnings per share adjusts the basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares. In the current year there are no dilutive potential ordinary shares.

3. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's financial statement requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

3.1 JUDGEMENTS

The Company's financial instruments are valued primarily based on the prices provided by independent pricing services. When the fair values of the reported financial instruments cannot be derived from active markets, they are determined using prices obtained from inactive or unquoted markets and/or other valuation techniques. The inputs to these valuation techniques (if applicable) are taken from observable markets to the extent practicable. Where observable inputs are not available, the inputs may be estimated based on a degree of judgments and assumptions in establishing fair values.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

3. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (CONTINUED)

3.1 JUDGEMENTS (CONTINUED)

Where appropriate, the outcomes of the valuation techniques that are used in establishing fair values are validated using prices from observable current market transactions for similar instruments (without modification or repackaging) or based on relevant available observable market data.

The determination of what constitutes 'observable' requires significant judgement by the Company. The Company considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

In addition, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates and judgments. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

For certain other financial instruments, including amounts due from/to brokers, accounts payable and accounts receivable, the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments.

3.2 ESTIMATES AND ASSUMPTIONS

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

The Company based its assumptions and estimates on parameters available when the financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

TAXES

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

When the fair value of financial assets and financial liabilities recorded in the statement of financial position cannot be derived from active markets, their fair value is determined using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. The judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments, further details are provided in Note 17.

4. SEGMENT INFORMATION

The Company only has one reportable segment and one industry. It operates in Australia and in the securities industry. It earns revenue from dividend income, interest income and other returns on its investment portfolio.

5. NET GAIN/(LOSS) ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	For the year ended 30 June 2024 \$'000	For the year ended 30 June 2023 \$'000
Realised gains/(losses) on financial instruments at fair value through profit or loss	4,165	(7,679)
Unrealised gains/(losses) on financial instruments at fair value through profit or loss	3,144	4,394
	7,309	(3,285)

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

6. INCOME TAX

(A) THE MAJOR COMPONENTS OF INCOME TAX EXPENSE FOR THE YEAR ENDED 30 JUNE 2024 ARE:

	For the year ended 30 June 2024 \$'000	For the year ended 30 June 2023 \$'000
Deferred tax		
Relating to origination and reversal of temporary differences	1,631	(1,256)
Under provision from prior year	-	3
Aggregate income tax expense/(benefit)	1,631	(1,253)
Reconciliation of tax expense and the accounting profit multiplied by Australia's domestic tax rate for the year		
Profit/(loss) before income tax	5,853	(3,078)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Tax offset for franked dividends	(125)	(333)
Tax at the statutory tax rate of 30%	1,756	(923)
	1,631	(1,256)
Under provision from prior year	-	3
Income tax expense/(benefit)	1,631	(1,253)

(B) DEFERRED TAX RELATES TO THE FOLLOWING:

	30 June 2024 \$'000	30 June 2023 \$'000
Financial assets held at fair value	3,542	5,117
Other accrued expenses	8	14
Transaction and equity raising costs	49	99
Net temporary differences	3,599	5,230
Net deferred tax assets/(liabilities)	3,599	5,230

Reflected in the Statement of Financial Position as follows:

Deferred tax assets	4,891	5,566
Deferred tax liabilities	(1,292)	(336)
Net deferred tax assets/(liabilities)	3,599	5,230

	30 June 2024 \$'000	30 June 2023 \$'000
--	------------------------	------------------------

Dividend Franking Information

Franking credits available for shareholders from previous financial periods	2,254,414	1,449,820
Impact on the franking account of dividends received during the period	178,742	472,964
Impact on franking account of income tax paid	-	331,630
Franking account balance at the reporting date	2,433,156	2,254,414

The above potential tax benefit, which excludes tax losses, for deductible temporary differences has not been recognised in the statement of financial position as the recovery of this benefit is uncertain.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

7. EARNINGS PER SHARE (EPS)

Basic EPS is calculated by dividing the profit for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period. For the current period diluted EPS is the same as basic EPS.

The basic earnings/(losses) per share for the reporting period were as follows:

	For the year ended 30 June 2024 Cents	For the year ended 30 June 2023 Cents
Basic and diluted earnings/(loss) per share	4.59	(1.96)

The following table reflects the income and share data used in the basic EPS calculations:

	2024 \$'000	2023 \$'000
Profit/(loss) after income tax attributable to the owners of Salter Brothers Emerging Companies Limited	4,222	(1,825)

	Number	Number
Weighted average number of ordinary shares used in calculating diluted earnings per share	91,892,097	93,297,544

8. CASH AND CASH EQUIVALENTS

	30 June 2024 \$'000	30 June 2023 \$'000
Cash at bank	1,907	5,696

9. CASH FLOW INFORMATION

(A) RECONCILIATION OF PROFIT/(LOSS) AFTER INCOME TAX TO NET CASH FLOWS FROM OPERATIONS

	For the year ended 30 June 2024 \$'000	For the year ended 30 June 2023 \$'000
Profit/(loss) after income tax (expense)/benefit for the year	4,222	(1,825)
<i>Adjustments to reconcile profit after tax to net cash flows:</i>		
Unrealised gains on financial instruments at fair value through profit or loss	(3,144)	(4,394)
<i>Changes in assets and liabilities:</i>		
(Increase) in receivables and other assets	(225)	(20)
(Increase)/decrease in financial assets held at fair value through profit or loss	(5,374)	8,535
Decrease/(increase) in deferred tax assets	675	(1,256)
Increase/(decrease) in payables and other liabilities	196	(1,148)
Increase/(decrease) in current tax liabilities	956	(329)
Net cash used in operating activities	(2,694)	(437)

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

9. CASH FLOW INFORMATION (CONTINUED)

(B) NON-CASH INVESTING AND FINANCING ACTIVITIES

There were no non-cash investing and financing activities for the year ended 30 June 2024.

10. TRADE AND OTHER RECEIVABLES

	30 June 2024 \$'000	30 June 2023 \$'000
Other receivables	-	92
Dividends & distributions receivable	217	64
	217	156

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2024 \$'000	30 June 2023 \$'000
Listed equity securities	70,948	66,835
Unlisted equity securities	12,792	8,387
	83,740	75,222

An overview of the risk exposures relating to financial assets at fair value through profit or loss is included in Note 16.

12. OTHER ASSETS

	30 June 2024 \$'000	30 June 2023 \$'000
GST receivable	62	-
Prepayments	151	77
	213	77

13. TRADE AND OTHER PAYABLES

	30 June 2024 \$'000	30 June 2023 \$'000
Outstanding settlements payable	288	87
Management fee accrual	105	105
Other payable and accruals	45	78
	438	270

Refer to Note 16 for further information on financial risk management.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

14. CONTRIBUTED EQUITY

Ordinary shares issued and fully paid	Number of shares	\$'000
At 1 July 2022	94,392,046	94,373
Share buy backs	(1,930,000)	(1,334)
At 30 June 2023	92,462,046	93,039
Share buy backs	(1,935,576)	(1,095)
At 30 June 2024	90,526,470	91,944

ORDINARY SHARES

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote. Ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

CAPITAL MANAGEMENT

The Board will regularly review the capital structure of the Company and, where the Board considers appropriate; undertake capital management initiatives which may involve:

- (a) the issue of shares (for example, through bonus options issues, placement, pro rata issues); and
- (b) the buy-back of Shares on-market.

The Company's policy is to maintain an appropriate level of liquidity in the Company's shares.

To achieve this, the Board of Directors monitor monthly NTA results, investment performance, the Company's management expenses and share price movements.

The capital risk management policy remains unchanged from the 2023 Annual Report.

15. DIVIDENDS

There were no dividends paid, recommended or declared during the current or previous financial period.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

16. FINANCIAL RISK MANAGEMENT

(A) MARKET RISK

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company's exposure to market risk is limited to interest rate risk.

Investment returns are influenced by general market factors both in Australia and internationally and by factors specific to each security. In particular, the market prices of the shares of many listed entities have in recent times experienced wide fluctuations which in many cases reflect a diverse range of non-entity specific influences.

These market risks may materially affect both the performance of the securities in which the Company invests and the net tangible asset backing of the shares.

The market risk disclosures are prepared on the basis of the Company's direct investments and not on a look-through basis.

The sensitivity of the Company's total equity and profit to price risk, foreign exchange risk and interest rate risk is measured by the reasonably possible movements approach. This approach is determined based on management's best estimate, having regard to a number of factors, including historical levels of changes in interest rates and foreign exchange rates, historical correlation of the Company's investments with the relevant benchmarks and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market shocks resulting from changes in the performance of the economies, markets and securities in which the Company invests. As a result, historic variations in the risk variables are not a definitive indicator of future variations in the risk variables.

At 30 June 2024, the overall market exposures were as follows:

	30 June 2024 \$'000	30 June 2023 \$'000
Securities at fair value through profit or loss	83,740	75,222

(I) FOREIGN CURRENCY RISK

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

The Company currently does not have a direct exposure to foreign currency risk.

(II) EQUITY PRICE RISK

The Company's listed and non-listed equity investments are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the equity price risk through diversification and by placing limits on individual and total equity instruments. Reports on the equity portfolio are submitted to the Manager's senior management on a regular basis.

Price risk exposure arises from the Company's investment portfolio. The investments are classified on the statement of financial position as held at fair value through profit or loss. All securities investments present a risk of loss of capital. Except for equities sold short, the maximum risk resulting from financial instruments is determined by the fair value of the financial instruments. Possible losses from equities sold short can be unlimited, however the Company does not engage in short-selling.

The Manager mitigates this price risk through diversification and a careful selection of securities and other financial instruments within specified limits set by the Board.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

16. FINANCIAL RISK MANAGEMENT (CONTINUED)

(A) MARKET RISK (CONTINUED)

(II) EQUITY PRICE RISK (CONTINUED)

The Company's overall market positions are monitored on a regular basis by the Company's Manager. This information is reported to the relevant parties on a regular basis and ultimately the Board.

If the equity prices had increased/(decreased) by the percentage indicated below, with all other variables held constant, the total equity and profit would have changed by the following amounts, approximately and respectively:

	Impact on operating profit/net assets attributable to shareholders	
	-10% \$'000	+10% \$'000
30 June 2024	(8,374)	8,374
30 June 2023	(7,522)	7,522

At the reporting date, the exposure to non-listed equity investments at fair value was \$12,792,000. Sensitivity analyses of these investments have been provided in Note 17.

(III) INTEREST RATE RISK

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's investment returns. Interest rate risk is monitored at the Board level.

The market risk disclosures are prepared on the basis of the Company's direct investments and not on a look-through basis.

(B) CREDIT RISK

Credit risk is the risk that a counterparty, such as a clearing house, prime broker or custodian, will not meet its obligations under a financial instrument or contract, leading to a financial loss. The investment strategies of the Company and the Manager rely on the successful performance of contracts with external parties, including securities brokers and service providers.

The Manager uses a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The consolidated entity obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The Company does not hold any collateral.

The Company applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

16. FINANCIAL RISK MANAGEMENT (CONTINUED)

(C) LIQUIDITY RISK

The Company monitors its risk of a shortage of funds by performing a liquidity planning analysis. Given the nature of the Company, and the traditionally lower trading volumes experienced by some listed investment companies (LICs), it is likely that there may be a low level of liquidity in trading of the shares. As a result, shareholders may not be able to sell their shares at the time and in the volumes or at a price they desire.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and bank facilities.

The Company's investments include listed securities that are considered readily realisable, as they are listed on recognised stock exchanges.

The Company may invest in unlisted equities that expose the Company to the risk that the Company may not be able to liquidate quickly its investments in these instruments at an amount close to their fair value to meet its liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer.

In accordance with the Company's policy, the Manager monitors the Company's liquidity position on a regular basis. This information and the compliance with the Company's policy are reported to the relevant parties on a regular basis as deemed appropriate and ultimately to the Board.

REMAINING CONTRACTUAL MATURITIES

The following tables detail the Company's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

30 June 2024	Less than 1 month \$'000	1-3 months \$'000	3-12 months \$'000	More than 12 months \$'000	Remaining contractual maturities \$'000
Non-derivatives					
<i>Non-interest bearing</i>					
Outstanding settlements payable	288	-	-	-	288
Management fee accrual	105	-	-	-	105
Other payable and accruals	45	-	-	-	45
Total non-derivatives	438	-	-	-	438

30 June 2023	Less than 1 month \$'000	1-3 months \$'000	3-12 months \$'000	More than 12 months \$'000	Remaining contractual maturities \$'000
Non-derivatives					
<i>Non-interest bearing</i>					
Outstanding settlements payable	87	-	-	-	87
Management fee accrual	105	-	-	-	105
Other payable and accruals	78	-	-	-	78
Total non-derivatives	270	-	-	-	270

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

16. FINANCIAL RISK MANAGEMENT (CONTINUED)

(D) CONCENTRATIONS OF RISK

Concentrations of risk arise when a number of financial instruments are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have similar economic conditions. These similarities would cause the counterparties' liabilities to meet the contractual obligations to be similarly affected by certain changes in the risk variables.

The concentrations of risk are monitored by the Manager to ensure they are within acceptable limits by reducing the exposures or by other means as deemed appropriate.

Concentrations of risk are managed by industry sector for equity instruments and by counterparty for debt instruments.

Based on the concentrations of risk that are managed by industry sector, the following investments can be analysed by the industry sector as follows:

	30 June 2024		30 June 2023	
	\$'000	%	\$'000	%
Information technology	29,038	34.7	28,061	37.3
Industrials	20,943	25.0	21,516	28.6
Health care	13,790	16.5	14,274	19.0
Financials	10,072	12.0	5,940	7.9
Communication services	2,772	3.3	1,675	2.2
Materials	25	-	1,403	1.9
Consumer discretionary	3,250	3.9	1,194	1.6
Communication staples	3,850	4.6	1,159	1.5
	83,740	100.0	75,222	100.0

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

17. FAIR VALUE MEASUREMENT

The following table presents the Company's financial assets and liabilities measured and recognised at fair value at the reporting date. The carrying amounts of all financial instruments are reasonable approximations of the respective instrument's fair value.

Fair value measurement hierarchy for assets as at 30 June 2024:

Fair value measurement using					
	Date of valuation	Quoted prices in active markets (Level 1) \$'000	Significant observable inputs (Level 2) \$'000	Significant unobservable inputs (Level 3) \$'000	Total \$'000

Assets measured at fair value:

Financial assets at fair value through profit or loss	30 June 2024	69,328	1,620	12,792	83,740
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Fair value measurement hierarchy for assets as at 30 June 2023:

Fair value measurement using					
	Date of valuation	Quoted prices in active markets (Level 1) \$'000	Significant observable inputs (Level 2) \$'000	Significant unobservable inputs (Level 3) \$'000	Total \$'000

Assets measured at fair value:

Financial assets at fair value through profit or loss	30 June 2023	66,635	200	8,387	75,222
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Level 1 instruments comprise securities quoted on the ASX where values are based on quoted market prices.

Level 2 instruments are valued using inputs other than quoted prices covered in Level 1.

These other inputs include quoted prices that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices). The inputs included in this level encompass quoted prices in active markets for similar assets or liabilities, quoted prices in markets in which there are few transactions for identical or similar assets or liabilities. Financial instruments that are valued using other inputs that are not quoted prices but are observable for the assets or liabilities also fall into this categorisation.

Level 3 instruments include certain private equity type investments of which valuations are not based on market inputs or securities valued using models and internal data. Level 3 investments may be adjusted to reflect illiquidity.

Level 3 investments are valued by the Manager using a variety of valuation techniques, taking into consideration recent market transactions. These valuations are reassessed on a monthly basis by the Manager. Management considers the appropriateness of the valuation inputs, methods and techniques used in the valuations. The valuation inputs are sourced from independent third party pricing sources without adjustment such as stock exchanges, pricing agencies and/or fund managers where available. Where the inputs are considered stale, unobservable, proprietary or from an inactive market, they are categorised as level 3.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

17. FAIR VALUE MEASUREMENT (CONTINUED)

The following table presents the movement in level 3 instruments as at the reporting date by class of financial instrument.

	Opening balance \$'000	Purchase/ (sales) \$'000	Transfer In/ (out) of level 3 \$'000	Gains/(losses) recognised in profit or loss \$'000	Closing balance \$'000
Unlisted equity securities	8,387	2,969	(665)	2,101	12,792

The unlisted equity securities investment includes a portfolio of ordinary and/or preference shares or other similar equity instrument investments in unlisted companies. A description of the significant unobservable inputs underpinning the valuation of unlisted equity securities investments, are included in this note.

Bicycle Exchange delisted during the year and the security moved from level 1 to level 3. While Alfabs listed on 28 June 2024 and moved from level 3 to level 1. Medisecure a level 3 investment was disposed of during the year.

DESCRIPTION OF SIGNIFICANT UNOBSERVABLE INPUTS TO VALUATION

The following table summarises the quantitative information about the significant unobservable inputs used in Level 3 fair value measurements, together with a sensitivity analysis as at 30 June 2024 shown below. Based on different characteristics of individual investments, valuation technique adopted by the Manager may include the capitalisation of earnings and comparable market transactions approach or, a blended average of both.

Valuation technique	Significant unobservable inputs	Sensitivity of the input to fair value
Capitalisation of earnings	EBITDA multiples	In isolation, a 10% increase/(decrease) in EBITDA multiples for Pelican would result in an increase/(decrease) in fair value by \$1,314,106
Comparable market transactions	Revenue multiples	In isolation, a 10% increase/(decrease) in Revenue multiples for Pelican, Sphere and IPSI would result in an increase/(decrease) in fair value by \$2,163,432.
Comparable market transactions	Value from most recent capital raise	In isolation, a 10% increase/(decrease) in comparable for Zero Latency, BikeExchange and Salter Brothers Tech Fund would result in an increase/(decrease) in fair value by \$203,859.

Zero Latency, BikeExchange and Salter Brothers Tech Fund have used the most recent capital raising transaction as the fair value.

18. RELATED PARTY DISCLOSURES

COMPENSATION OF KEY MANAGEMENT PERSONNEL OF THE COMPANY

	For the year ended 30 June 2024 \$	For the year ended 30 June 2023 \$
Short-term benefits	125,000	125,000
Total compensation paid to key management personnel	125,000	125,000

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

18. RELATED PARTY DISCLOSURES (CONTINUED)

OTHER TRANSACTIONS WITH RELATED PARTIES OR ENTITIES RELATED TO THEM

TRANSACTIONS WITH RELATED PARTIES

Transactions between the Company and related parties for the year ended 30 June 2024 were as follows:

	For the year ended 30 June 2024 \$	For the year ended 30 June 2023 \$
<i>Amounts recognised as expense</i>		
Management fee paid/payable to Salter Brothers Funds Management Pty Ltd	1,216,575	1,372,433
Shared services fee paid/payable to Salter Brothers Funds Management Pty Ltd	360,000	360,000
Total recognised as expense	1,576,575	1,732,433

All transactions with related entities are entered into on normal commercial terms and conditions and at market rates as applicable.

MANAGEMENT AGREEMENT

The Company and the Manager have entered into the Management Agreement whereby, subject to the provisions set out below, the Company has exclusively appointed the Manager to invest and manage all of the assets of the Company (including any controlled entity of the Company) from time to time, for and on behalf of the Company (considered to be the provision of key management personnel services). An initial term of 10 years was entered into on 27 April 2021, which will be automatically extended for successive five year periods unless terminated earlier in accordance with the Management Agreement.

MANAGEMENT FEES

In its capacity as Investment Manager, the Manager is entitled to be paid a management fee equal to 1.50% (plus GST) per annum of the value of the portfolio calculated on the last business day of each month and payable within 10 business days of the end of each month.

PERFORMANCE FEES

In addition, the Manager is entitled to be paid by the Company a fee equal to 20.00% (plus GST) of the Portfolio's outperformance, if any, over each performance calculation period, subject to a high watermark mechanism. Performance fees are calculated on the last business day of each Performance Period, and payable within 10 business days after the end of the relevant Performance Calculation Period.

SHARED SERVICES FEES

Under the terms of the Management Agreement, the Manager must provide or procure the provision of reasonable administrative support services reasonably required by the Company to conduct its business. The Manager may delegate the provision of such administrative support services. The Manager has entered into the Shared Services Agreement, under which Salter Brothers Asset Management Pty Ltd has agreed to provide to the Company the administrative support services. The Shared Services Fee is paid to Salter Brothers Asset Management Pty Ltd by the Manager, and the Company reimburses the Manager for the Shared Services Fee pursuant to the terms of the Management Agreement.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

18. RELATED PARTY DISCLOSURES (CONTINUED)

TERMS AND CONDITIONS

All transactions were made on normal commercial terms and conditions and at market rates.

Receivable from and payable to related parties

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	30 June 2024 \$	30 June 2023 \$
Payables to Salter Brothers Funds Management Pty Ltd (exclusive of GST)	105,000	105,000

LOANS TRANSACTIONS AND BALANCES

The Company has not made, guaranteed or secured, directly or indirectly any loans to the Directors or their related parties during the reporting period.

19. AUDITOR'S REMUNERATION

The auditor of Salter Brothers Emerging Companies Limited is Deloitte Touche Tohmatsu (Australia). During the period the following fees were paid or payable for services provided by the auditor, its related practices and non-audit related services:

	For the year ended 30 June 2024 \$	For the year ended 30 June 2023 \$
<i>Amounts received or due and receivable by Deloitte Touche Tohmatsu</i>		
<i>Audit services</i>		
- An audit or review of the financial report of the entity	85,000	85,000
<i>Non-audit services</i>		
- Taxation services	8,300	12,975
	93,300	92,975

20. COMMITMENTS AND CONTINGENCIES

(A) COMMITMENTS

There are no commitments as at the reporting period which would have a material effect on the Company's financial statements as at 30 June 2024.

(B) CONTINGENCIES

There are no contingent assets or contingent liabilities as at the reporting period which would have a material effect on the Company's financial statement as at 30 June 2024.

21. EVENTS AFTER THE REPORTING PERIOD

No matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Salter Brothers Emerging Companies Limited does not have any controlled entities and is not required by the Australian Accounting Standards to prepare consolidated financial statements. Therefore, section 295(3A)(a) of the *Corporations Act 2001* does not apply to the entity.

DIRECTORS' DECLARATION

30 JUNE 2024

In the opinion of the Directors:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in Note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Company's financial position as at 30 June 2024 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the Company does not have any controlled entities and is not required by the Accounting Standards to prepare consolidated financial statements. Therefore, a consolidated entity disclosure statement has not been included as section 295(3A)(a) of the *Corporations Act 2001* does not apply to the entity.

While the Company does not have any employees, the Directors have been given the declarations required by section 295A of the *Corporations Act 2001* by the relevant executives of Salter Brothers Funds Management Pty Ltd in relation to the Company.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the board



John Vatovec

Non-Executive Director and Chairperson

23 August 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SALTER BROTHERS EMERGING COMPANIES LIMITED



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Independent Auditor's Report to the Members of Salter Brothers Emerging Companies Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Salter Brothers Emerging Companies Limited (the "Company") which comprises the statement of financial position as at 30 June 2024, statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration and Consolidated Entity Disclosure Statement.

In our opinion, the accompanying financial report of the Salter Brothers Emerging Companies Limited is in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Company's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SALTER BROTHERS EMERGING COMPANIES LIMITED CONTINUED



Key Audit Matter	How the scope of our audit responded to the Key Audit Matter
<p><u>Valuation and existence of financial assets held at fair value through profit or loss.</u></p> <p>As at 30 June 2024, the Company's financial assets held at fair value through profit or loss amounted to \$83.7 million (including both listed and unlisted positions).</p> <p>The Company's financial assets held at fair value represent the most significant driver of the Company's revenue and performance. The fluctuations in financial assets held at fair value also impact the realised and unrealised gains/(losses) recognised in the statement of profit or loss and other comprehensive income, which in turn affects the current and deferred tax balances.</p> <p>As disclosed in notes 11 and 16 to the financial statements, the financial assets held at fair value through profit or loss comprised of:</p> <ul style="list-style-type: none"> • Listed equity securities; and • Unlisted equity securities. <p>The Company exercises judgment in valuing certain financial assets where there are significant unobservable inputs required for determining their fair value. These assets are known as Level 3 financial instruments.</p> <p>For the Company, these Level 3 financial instruments predominantly consist of investments in unlisted equity securities. Judgement is required in estimating the fair value of these financial instruments.</p>	<p>In conjunction with our valuation specialists, our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> • obtaining an understanding of the design and implementation of relevant controls in relation to the valuation of the Company's unlisted equity securities; • agreeing on a sample basis, the valuation of listed equity securities to an independent pricing source; • assessing and challenging the valuation methodology used by the management to estimate the fair value of investments in unlisted equity securities; • obtaining the most recent financial report and net asset value statements, as available, and assessing the movements in the net asset value of the unlisted equity securities; • performing sensitivity analysis on a sample of unlisted equity securities and evaluating the potential impact of upside or downside changes in the key management's inputs and assumptions; • reviewing publicly published information where available to corroborate the value of unlisted equity securities; • agreeing on a sample basis, the investment holdings to the external custodian's holdings statement; • reperforming a reconciliation of the financial assets balance for the year, including the 1 July 2023 investment balance, purchases, sales, other relevant transactions and the 30 June 2024 investment balance; and • assessing the appropriateness of the disclosures in Note 11 and 16 to the financial report in accordance with Australian accounting standards.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SALTER BROTHERS EMERGING COMPANIES LIMITED CONTINUED

Deloitte.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS
OF SALTER BROTHERS EMERGING COMPANIES LIMITED CONTINUED**



Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 23 to 26 of the Directors' Report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Salter Brothers Emerging Companies Limited for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.


DELOITTE TOUCHE TOHMATSU



Paul Schneider
Partner
Chartered Accountants
Melbourne, 23 August 2024

ASX ADDITIONAL INFORMATION

In accordance with ASX Listing Rule 4.10, the Company provides the following information not otherwise disclosed in this Annual Report. The shareholder information set out below was applicable as at 12 August 2024.

DISTRIBUTION OF EQUITABLE SECURITIES

Analysis of number of equitable security holders by size of holding:

	Ordinary shares	
	Number of holders	% of total shares issued
1 to 1,000	38	0.02
1,001 to 5,000	198	0.50
5,001 to 10,000	24	0.23
10,001 to 100,000	108	4.68
100,001 and over	72	94.57
	440	100.00
Holding less than a marketable parcel	29	-

EQUITY SECURITY HOLDERS
TWENTY LARGEST QUOTED EQUITY SECURITY HOLDERS

The names of the twenty largest security holders of quoted equity securities are listed below:

Ordinary shares		
	Number held	% of total shares issued
Salter Brothers Asset Management Pty Ltd <SB Series G (EC) Fund A/C>	29,781,049	33.08
Citicorp Nominees Pty Ltd	6,448,918	7.16
Perpetual Corporate Trust Ltd <Affluence LIC Fund>	2,655,537	2.95
J P Morgan Nominees Australia Pty Limited	2,050,000	2.28
Mr Zengyuan Liu	1,707,142	1.90
Mr Haojie Liu	1,702,181	1.89
Mr Junjie Zhou	1,695,637	1.88
Ms Binbin Luo	1,693,926	1.88
Mr Yueying Liu	1,685,229	1.87
Mr Wenqian Lou	1,675,600	1.86
Mr Yunfei Gong + Ms Liyong Yang	1,673,682	1.86
Mr Letian Qian	1,658,461	1.84
Mr Haiyang Pan	1,647,778	1.83
Mr Jingqi Zhang + Mrs Qiuzi Huangfu	1,582,327	1.76
Mr Zidong Peng	1,559,850	1.73
Ms Yan Mao	1,482,659	1.65
Mr Tianli Xu	1,166,473	1.30
HSBC Custody Nominees (Australia) Limited	1,050,000	1.17
Ms Yi Qiao	1,039,628	1.15
Netwealth Investments Limited <Wrap Services A/C>	1,000,669	1.11
Totals: Top 20 holders of ORDINARY FULLY PAID SHARES (Total)	66,550,185	73.92

SUBSTANTIAL HOLDERS

Substantial holders in the company are set out below:

Ordinary shares		
	Number held	% of total shares issued
Salter Brothers Asset Management Pty Ltd (SBAM) in its capacity as trustee of Salter Brothers Series G (Emerging Companies) Fund, Salter Brothers Immigration Investment Pty Ltd and Salter Family Holdings Pty Ltd (together, the Relevant Parties)	29,781,049	33.08
Wilson Asset Management Group	6,448,494	7.16

ASX ADDITIONAL INFORMATION CONTINUED

EQUITY SECURITY HOLDERS (CONTINUED)

VOTING RIGHTS

The voting rights attached to ordinary shares are set out below:

ORDINARY SHARES

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

There are no other classes of equity securities.

RESTRICTED SECURITIES

There are no restricted securities on issue.

ON-MARKET BUY-BACK

The Company currently has an On-market Buy-back in place.

INVESTMENTS HELD

Information relating to investments held by the Company are set out below

As at 30 June 2024 the company held the following investments:

Listed Investments

Pentanet Limited	Bigtincan Holdings Limited	Nuheara Limited
Alfabs Australia Limited	Catapult Group Limited	Ozforex Group Limited
Acrow Limited	Cogstate Limited	Oventus Medical Limited
AnteoTech Limited	Close the Loop Limited	Pureprofile Limited
Ai-Media Technologies Limited	EML Payments Limited	PYC Therapeutics Limited
Alcidion Group Limited	EVZ Limited	RPMGlobal Holdings Limited
Asset Vision Co Limited	Felix Group Holdings Limited	Smartpay Holdings Limited
Bluebet Holdings Limited	MedAdvisor Limited	Smart Parking Limited
Botanix Pharmaceuticals Limited	Neurotech Intl Limited	Top Shelf International Holdings Limited

Unlisted Investments

Pelican Ltd	Sphere (for good) Holdings Pty Ltd	Salter Brothers Tech Fund Pty Ltd
Zero Latency	Ipsi	Bikeexchange Ltd

During the financial year ended 30 June 2024, the Company had 366 transactions in investment securities. Total brokerage fees incurred during the year ended 30 June 2024 were \$130,759

CORPORATE DIRECTORY

DIRECTORS

- John Vatovec (Non-Executive Independent Director and Chairperson)
- Robert Salter (Non-Executive Director)
- Marcos Marcou (Non-Executive Independent Director)

COMPANY SECRETARY

Justin Mouchacca

REGISTERED OFFICE

Level 9, 477 Collins Street,
MELBOURNE VIC 3000

MANAGER

SALTER BROTHERS FUNDS MANAGEMENT PTY LTD

SHARE REGISTRY

COMPUTERSHARE INVESTOR SERVICES PTY LIMITED

Yarra Falls,
452 Johnston Street,
ABBOTSFORD VIC 3067

AUDITOR

DELOITTE TOUCHE TOHMATSU (AUSTRALIA)

477 Collins Street,
MELBOURNE VIC 3000

LEGAL ADVISER

MINTERELLISON

Level 20, 447 Collins Street,
MELBOURNE VIC 3000

AUSTRALIAN SECURITIES EXCHANGE

SALTER BROTHERS EMERGING COMPANIES LIMITED ASX CODE: SB2

WEBSITE

www.salterbrothersemergingcompanies.com.au

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BROTHERS**

EMERGING COMPANIES LIMITED