



## **ECP EMERGING GROWTH LIMITED**

### **APPENDIX 4D STATEMENT**

For the Half-Year Ended 31 December 2025

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## ECP EMERGING GROWTH LIMITED

### APPENDIX 4D STATEMENT

Results for announcement to the market

The reporting period is the half-year ended 31 December 2025, with the corresponding period being 1 July 2024 to 31 December 2024.

### SUMMARY OF RESULTS

In the six months to 31 December 2025 the Investment Portfolio performance was negative 6.9% compared to ASX Small Ordinaries Index which increased by 16.0%. In the prior corresponding period, the Portfolio performance was positive 6.4% compared to ASX Small Ordinaries Index which increased by 4.0%.

	2025	2024	Movement
	\$	\$	%
Revenue from ordinary activities	323,706	348,544	-7.1%
Realised and Unrealised gains/(loss) on investments	(3,012,217)	2,214,642	-236.0%
Net Profit/(loss) after tax attributable to members	(2,875,237)	1,041,690	-376.0%
Comprehensive Income/(loss) (after tax) attributable to members	(2,875,237)	1,041,690	-376.0%
Comprehensive earnings per share (cents)	(15.62)	5.68	-375.0%
Net Tangible Asset backing (NTA) per share (tax on realised gains only) (Cents)	136.1	170.3	-20.1%

### DIVIDEND

#### *Interim Dividend per share*

The Directors have resolved to pay an interim dividend of 2.4 cents per share which will be fully franked and will be paid on 5 March 2026.

The record date to determine entitlements to the interim dividend 19 February 2026

#### *Previous corresponding period*

Interim Fully Franked Dividend paid on 13 March 2025 2.4 cents

#### *Dividend Reinvestment Plan*

The Dividend Reinvestment Plan (DRP) will apply to this interim dividend with the price determined by the Directors. The last date for the receipt of an election notice for participation in the DRP will be at close of business on 20 February 2026. There is no foreign conduit income attributable to the dividend.

#### *Capital Gains Components*

The capacity of the Company to facilitate access to the capital gain benefit of the dividend will depend on the Company's capacity to generate capital profits. The interim dividend will include a LIC capital gain component.

## SPECIAL DIVIDEND

At the ECP Annual General Meeting the Chairman announced the intention to pay a significant special dividend of 10 cents per share upon the dividend reinvestment participation rate reaching 80% of total shares. The current participation rate is 45.9% which includes the commitment from ECP's largest shareholder. The Board have been delighted with the interest shown from Shareholders. This is a unique proposal that enables payment of a fully franked special dividend without diminishing the scale of the business.

Benefits to Shareholders:

- ECP currently has a large franking credit balance. This is not reflected in our Net Tangible Assets, yet is a real and tangible benefit to Shareholders when received via dividends.
- Franking credits were established to reduce double taxation on earnings and in the case of zero-tax investors there is a possibility of getting a cash refund for franking credits received.
- The special dividend will not impact the company's ability to pay its normal semi-annual dividends.

Benefits to ECP:

- Reward long term Shareholders with special dividend.
- Payout a large value of franking credits without diminishing the size of the company.

## REVIEW OF OPERATIONS

Investment performance for the six months to December 2025 was negative 6.9%, compared to the ASX Small Ordinaries Index increase of 16.0%. This is a marked difference to the prior year when portfolio performance was positive 6.4% and this is reflected in the change in Other Comprehensive Income from last year to the current year.

Total Comprehensive Loss after the provision of tax for the half year to December 2025 was \$2,875,237 a substantial decrease from the prior year due to the portfolio performance noted above. The fluctuation in asset valuation is not indicative of a significant change in the operations or investment process of ECP, unfortunately a number of portfolio stalwarts faltered during the period, including REA Group and Corporate Travel. While broadly the performance reflects a market cycle skewed by the performance of the materials sector in Australia, more broadly it reflects a market where participants have chosen to ignore business fundamentals and focus on the euphoria surrounding the believed benefits of artificial intelligence and resources speculation. ECP continues to invest in high-growth, high-quality businesses, with strong balance sheets, scalable business models and durable competitive advantages.

### *Portfolio Performance*

	6 mths to Dec 2025	12 mths to Dec 2025	3 years	5 years	Since Inception (23 Jan 2014) p.a.
ECP Portfolio	-6.9%	-10.5%	9.8%	3.5%	12.1%
ASX Small Ordinaries	16.0%	13.4%	10.4%	4.0%	4.7%
ASX Small Ordinaries Accum	17.4%	25.0%	13.4%	6.9%	7.8%

## OTHER DISCLOSURES

This report is based on financial statements which have been subject to independent review by the auditor, Augmented Audit Co Pty Ltd. This information should be read in conjunction with the Company's most recent Annual Financial Report.

All the documents comprise the information required by ASX listing Rule 4.2A.3.

Authorised for announcement by the Board. For any queries, please contact:

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