

## SHAREHOLDERS' QUARTERLY REPORT

MARCH 2026

### OBJECTIVE

Long-term capital growth and income

### STRATEGY

High-conviction portfolio of quality Australian listed small to mid-cap companies constructed using a research driven, bottom-up investment philosophy.

### DIVIDEND INFORMATION

(Cents per share, fully franked)

- 2.40 cps on 5 March 2026
- 3.15 cps on 3 September 2025
- 2.40 cps on 13 March 2025
- 3.10 cps on 11 September 2024

### COUNTRY WHERE LISTED

Australian Securities Exchange:  
Inception 14 August 2014

### STOCK EXCHANGE CODE

ASX: ECP

### RATINGS

• Independent Investment Research – Recommended<sup>1</sup>

### DIRECTORS

Murray d'Almeida  
Non-Executive Chairman

David Crombie AM  
Non-Executive

Jared Pohl  
Executive

### COMPANY SECRETARY

Scott Barrett

### COMPANY DETAILS

**ECP Emerging Growth Limited**  
ACN 167 689 821

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AUSTRALIA

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## PORTFOLIO PERFORMANCE

|                            | 3 m    | 1 Y    | 3 Y  | 5 Y   | INCEPTION |
|----------------------------|--------|--------|------|-------|-----------|
| ECP Portfolio <sup>^</sup> | -19.4% | -22.7% | 0.3% | -1.1% | 9.8%      |
| ASX Small Ords Accum Index | -10.9% | 13.7%  | 8.5% | 4.0%  | 6.5%      |
| ASX All Ords Accum Index   | -2.7%  | 11.3%  | 9.4% | 8.4%  | 8.0%      |

<sup>^</sup> Source: ECP Asset Management.  
Gross performance before impact of fees, taxes and charges. Past performance no predictor of future returns.

ECP Emerging Growth Limited's Net Tangible Asset Value (NTA) as at 31 March 2026 (before estimated tax on unrealised gains) was 95.4 cents per share, this represents a decrease of 29.9% from the prior quarter.

## INVESTMENT ACTIVITY

During the quarter The Koala Company Limited (ASX:KOA) was added to the portfolio. Koala is a direct-to-consumer digital native furniture brand company. We added to our holdings in Temple & Webster, Megaport and Siteminder and trimmed our holdings in PWR and Chrysos Corp.

## PORTFOLIO/MARKET COMMENTARY

Developed market shares, as measured by the MSCI World index, fell 6.9% in AUD terms in Q1 2026. A combination of weakness in US software stocks and risk aversion caused by the conflict in the Middle East weighed on global equities.

Australia's economy expanded by 0.8% in Q4 of 2025, marking the 17th consecutive quarter of growth, supported by household spending, private investment and government infrastructure programs. Annual GDP growth reached 2.6%, the fastest in nearly three years. Inflation eased slightly to 3.7%, though remained above the RBA's target, prompting the central bank to raise the cash rate to 4.1% amid persistent inflation risks.

Growth stocks weakened in Q1 2026 primarily due to higher interest rate expectations compressing valuation multiples. Investor rotation toward cyclical sectors, global technology weakness and geopolitical uncertainty further weighed on high-growth companies, particularly software and healthcare names whose valuations depend heavily on long-term earnings expectations. This weakness was seen in our portfolio with Megaport, Nuix and SiteMinder falling more than 30%. Concerns about AI disruption and slowing software spending amplified volatility in the sector in the quarter. Other portfolio companies sensitive to higher interest rates namely ARB Corp, Audinate and Temple & Webster, also fell over 30% during the quarter.

In the midst of short-term volatility in stock prices, our portfolio companies continue to perform operationally, proving the resilience of these quality businesses. HUB24 reported robust inflows and growth in funds under administration as advisers increasingly adopted platform-based wealth solutions. Block continued expanding its Square and Cash App ecosystems, benefiting from rising digital payment volumes and growing consumer financial services adoption. REA reported strong earnings growth driven by higher listings and continued price increases on its Australian real estate advertising platform. Temple & Webster reported strong revenue growth supported by increasing online furniture and homewares sales. Megaport reported continued revenue growth driven by increasing demand for network-as-a-service connectivity.

The Koala Company contributed positively during the quarter, alongside high-precision engineering company PWR Holdings and US-based asset manager GQG Partners. The main detractors were SiteMinder, Temple & Webster, Megaport and ARB.

After another volatile quarter, we continue to see strong results from our portfolio companies which now trade at valuations that fail to reflect their underlying quality and growth trajectories. This presents attractive opportunities for future outperformance for patient investors.

## PORTFOLIO CHARACTERISTICS (as at 30 March 2026)

|  |              |
|--|--------------|
| NTA (Before tax on unrealised gains) – Total     | \$17,651,721 |
| NTA (Before tax on unrealised gains) – Per Share | 95.4 cents   |
| Concentration of the Top 20 Holdings             | 92.8%        |
| Number of Portfolio Positions                    | 22           |

### SHAREHOLDERS' QUARTERLY REPORT

MARCH 2026

#### MANAGER:

ECP ASSET MANAGEMENT

ABN 68 158 827 582

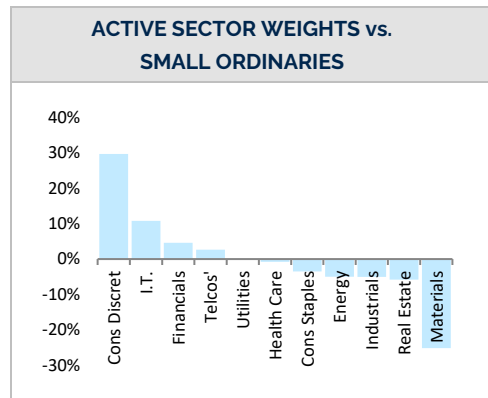
Our Investment Philosophy is based on the belief the economics of a business drives long-term investment returns. This is expressed through our investment process.

- ✓ Valuing potential, not just performance
- ✓ Choosing high-quality growing businesses
- ✓ Ignoring temporary market turbulence

#### PORTFOLIO BREAKDOWN

| SECTOR ALLOCATION      |       |
|------------------------|-------|
| Consumer Discretionary | 34.3% |
| Financials             | 34.3% |
| Information Technology | 12.5% |
| Telecommunications     | 6.4%  |
| Health Care            | 5.6%  |
| Cash                   | 4.4%  |
| Industrials            | 2.6%  |
| Consumer Staples       | 0.0%  |

| TOP HOLDINGS             |       |
|--------------------------|-------|
| Block Inc                | 10.5% |
| HUB24 Ltd                | 6.5%  |
| REA Group                | 6.4%  |
| Judo Cap Holdings        | 6.2%  |
| Corporate Travel Limited | 5.7%  |
| Nanosonics Limited       | 5.6%  |
| Guzman Y Gomez Ltd       | 5.3%  |
| Lovisa Holdings Ltd      | 4.9%  |



| QUARTERLY PORTFOLIO CHANGES |  |
|-----------------------------|--|
| <b>ADDITIONS</b>            |  |
| KOA - The Koala Company     |  |
| <b>REMOVALS</b>             |  |
| Nil                         |  |

#### ACTIVELY PROMOTING THE COMPANY

The Company's Investment Manager ('IM') was active during the first quarter of the 2026 calendar year, appearing on Ausbiz and the Fear and Greed podcast, amongst other media outlets. The IM's investment team also penned a three-part series of articles exploring software and SaaS companies, in which they explore the drivers of competitive advantage in the age of AI, and how not all software companies are built the same.

ECP Emerging Growth Limited is committed to growing the Company and promoting itself to Investors, Financial Advisers, Stockbrokers and Investor Associations across Australia.

Please contact the Company for further information through [info@ecpam.com](mailto:info@ecpam.com) or visit our website [www.ecpam.com/emerging](http://www.ecpam.com/emerging) for links to Shareholder Reports and Announcements.

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#### STRUCTURE AND TERMS

|                              |  |
|------------------------------|--|
| Dividend Reinvestment Plan   | Dividend Reinvestment Plan (DRP) is an optional way of reinvesting dividends to acquire additional shares. When new shares are issued under the DRP, they are free of brokerage, commission, stamp duty and other costs. |
| Legal Domicile               | Australian Securities Exchange (ASX) Listed Investment Company (LIC)   |
| Fees                         | Management Fee of 1.0% p.a.<br>Performance Fee 20% of the annual outperformance over 8.0%.   |
| MER <sup>2</sup>             | 1.53%  |
| Reporting and Correspondence | Monthly Net Tangible Asset Values <a href="http://www.asx.com.au">www.asx.com.au</a> and Quarterly Reports, Half-Yearly and Annual Reports at <a href="http://www.ecpam.com/emerging">www.ecpam.com/emerging</a>         |
| Auditor                      | Augmented Audit Co Pty Ltd   |
| Registry                     | Automic Pty Ltd - <b>1300 288 664</b> OR <a href="mailto:hello@automicgroup.com.au">hello@automicgroup.com.au</a>  |
| Share price and NTA          | <a href="http://www.asx.com.au">www.asx.com.au</a> and <a href="http://www.ecpam.com/emerging">www.ecpam.com/emerging</a>  |

<sup>1</sup> These opinions are provided by independent researchers and must be read together with the whole report including the disclaimer and relevant legal notices which can be found at the respective websites.

<sup>2</sup> Calculated in accordance with ASX defined terms as at 30 June 2025.

- 1 Initial Screening**  
Our filters exhibit ROE > 15%, Interest Cover > 4x and Revenue > GDP.
- 2 Fundamental Analysis**  
Understand the business model, look for organic growth opportunities that have a sustainable competitive advantage.
- 3 Portfolio Weighting**  
5Yr Risk Adjusted Total Return.
- 4 High Conviction**  
A concentrated portfolio of high-quality stocks.

