



## ECP EMERGING GROWTH LIMITED

ACN 167 689 821

### APPENDIX 4e STATEMENT

Preliminary Final Report

For the year ended 30 JUNE 2026

(Previous corresponding period is year ended 30 June 2025)

#### CONTENTS

- Results for Announcement to the Market
- Operating and Financial Review
- 2026 Annual Report

## ECP EMERGING GROWTH LIMITED

### APPENDIX 4E STATEMENT

#### RESULTS FOR ANNOUNCEMENT TO THE MARKET

The preliminary results are based on audited financial statements.

The reporting period is the year ended 30 June 2026 with the corresponding period being the year ended 30 June 2025.

The following statutory information is provided:

#### SUMMARY OF RESULTS

Investment Portfolio return (before tax, expenses and fees) was negative 20.4% (2025: positive 2.4%) compared with the ASX Small Ordinaries Index which increased by 5.5% (2025: increased by 9.2%) for the financial year.

|                                                             | 2026<br>\$  | 2025<br>\$ | Movement<br>% |
|-------------------------------------------------------------|-------------|------------|---------------|
| Revenue from ordinary activities (1)                        | 526,084     | 753,056    | (30.14)%      |
| Profit/(loss) from ordinary activities after Income Tax (2) | (8,451,083) | (724,375)  | (1,066.67)%   |

#### Explanations

1. Revenue includes dividends and interest.
2. Decline in unrealised gains impacted by significantly lower portfolio performance compared to the prior year as noted above.

#### DIVIDEND

##### Final Dividend per share

The Directors have resolved to pay a final dividend of 3.15 cents per ordinary share fully franked which will be paid on 03 September 2026. The record date to determine entitlements to the final dividend is 20 August 2026.

##### Previous corresponding period

Final Fully Franked Dividend paid on 03 September 2025                      3.15 cents

##### Dividend Reinvestment Plan

The Dividend Reinvestment Plan (DRP) will apply to the final dividend with the price determined by the Directors, taking into account the market price of the shares. The last date for the receipt of an election notice for participation in the DRP will be at close of business on 21 August 2026. There is no foreign conduit income attributable to the dividend.

##### Listed Investment Company (LIC) Capital Gains Components

The Final Dividend will have an LIC Capital Gains Component. Distributed LIC capital gains may entitle certain Shareholders to a special deduction of their Tax Return as set out in the dividend statement.

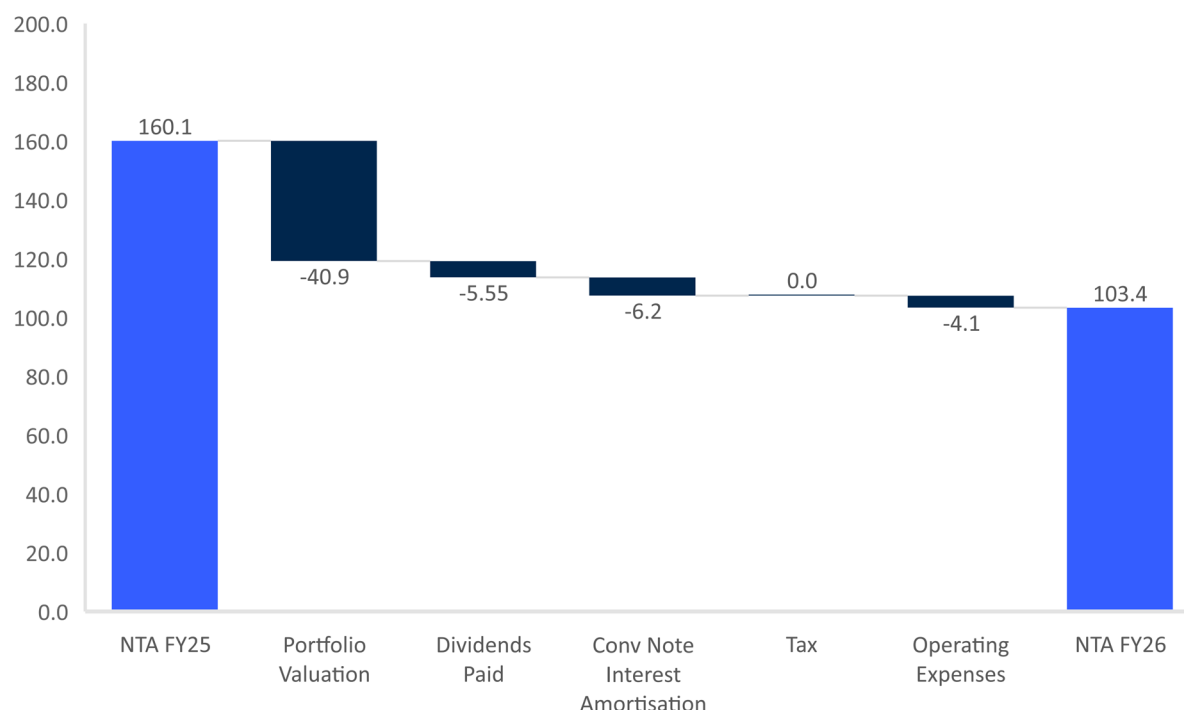
LIC capital gains available for distribution are dependent on:

- (1) Tax paid on the disposal of investment portfolio holdings which qualify for LIC capital gains; or
- (2) The receipt of LIC distribution from LIC securities held in the portfolio.

## NET TANGIBLE ASSET BACKING (NTA)

The net tangible asset backing per share (tax on realised gains only) at 30 June 2026 was 103.4 cents per share compared with 160.1 cents per share at 30 June 2025.

The waterfall graph below shows the movement between the opening and closing NTA for FY2026.



## REVIEW OF OPERATIONS

The portfolio performance for the financial year was negative 20.4%, this is in contrast to the ASX Small Ordinaries Index which increased by 5.5% in the 12 months to 30 June 2026. Unlike last year where under-performance was driven by individual stocks, this year the portfolio performance was felt across the majority of holdings and was predominately driven by macro events and specific market themes that the ECP portfolio was significantly exposed to. The aptly named “SaaSpocalypse” broadly impacted software as a service business models, where investors feared that people harnessing AI would replicate services and replace incumbents with cheap alternatives or inhouse built products. However, importantly the majority of ECP investee businesses have continued to perform in line with the Investment Manager’s expectations. The broad devaluing of certain sectors and companies, is not reflective of the underlying economics of the businesses and therefore the Investment Manager still believes strongly in the outlook of our investee companies.

The internal operations of ECP have continued unchanged from prior years. Costs remain a focus to ensure best outcomes for Shareholders, other expenses for the year were \$759,328 compared to \$810,608 last year.

The change in fair value of Financial Assets (unrealised losses) was negative \$9,229,486. There were some realised gains, totalling \$1,215,354 that enable the Board to continue paying a fully franked dividend despite the negative performance in the current period. This is the ultimate benefit of the Listed Investment Company structure: investment gains can be retained and distributed to Shareholders with consistency over long periods of time. ECP is in a fortunate position of profits reserve and franking balance to sustain the current level of dividends for the next 4 years despite the current year’s performance.

ECP

ECP Emerging  
Growth Limited  
Annual Report  
2026

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# Welcome

## Financial Year End

30 June 2026

## FY26 Final Dividend

3.15 cents per share

## Shares Traded Ex Dividend

19 August 2026

## Dividend Books Close

20 August 2026

## Dividend Payment

3 September 2026

## Annual General Meeting

The Annual General Meeting of ECP Emerging Growth Limited

Will be held at:

The office of  
ECP Asset Management Pty Ltd  
Level 4, The Pavilion  
388 George St  
Sydney NSW 2000

Wednesday 25 November 2026  
at 1.00pm (AEDT)

## Investing in ECP Emerging Growth Limited

Investors can purchase shares in ECP Emerging Growth Limited through the Australian Securities Exchange.

ASX code: ECP

ECP Emerging Growth Limited

ABN 30 167 689 821

Registered in Australia  
23 January 2014 and listed  
on the ASX in August 2014

ECP Emerging Growth Limited Directors (from left to right):  
Jared Pohl, Murray d'Almeida, David Crombie AM

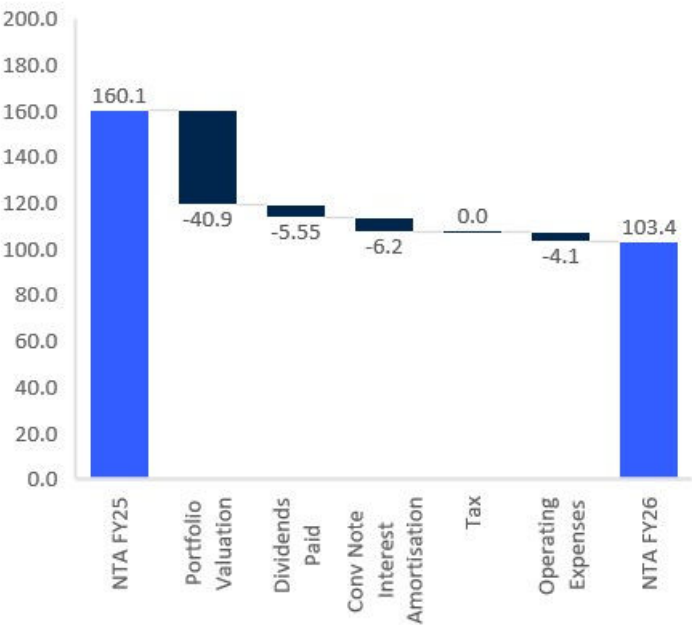


# Highlights for 2026

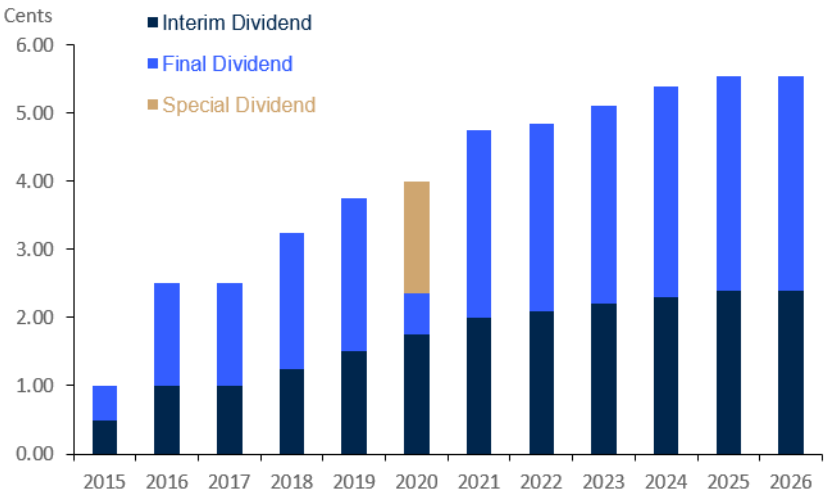
## Highlights for the year ending June 2026

- Long term portfolio performance remains robust despite a challenging 12 months. Portfolio performance since inception (12 years) has averaged 10.1% per annum, outperforming the ASX Small Ordinaries Index by 6.4 percentage points which increased by 3.7% over the same period.
- The total dividend for the FY2026 year is 5.55 cents per share representing a 8.3% yield on the closing share price on 30 Jun 2026.

## Waterfall: Net tangible assets before tax on unrealised gains (cents per share)



## Dividends per share



## Performance vs. The ASX Small Ordinaries Index

| Year to | Portfolio<br>Return<br>Pre Fees | NTA (on<br>Realised<br>Gains only) | ASX Small<br>Ordinaries<br>Index |
|---------|---------------------------------|------------------------------------|----------------------------------|
| June-15 | 3.4%                            | -3.6%                              | -7.3%                            |
| June-16 | 24.8%                           | 15.8%                              | 10.4%                            |
| June-17 | 2.6%                            | -5.9%                              | 3.7%                             |
| June-18 | 20.0%                           | 12.3%                              | 20.5%                            |
| June-19 | 17.3%                           | 6.3%                               | -0.9%                            |
| June-20 | 22.7%                           | 9.1%                               | -8.3%                            |
| June-21 | 50.5%                           | 29.7%                              | 30.2%                            |
| June-22 | -28.1%                          | -34.8%                             | -21.6%                           |
| June-23 | 16.8%                           | 14.6%                              | 5.3%                             |
| June-24 | 32.2%                           | 29.2%                              | 6.4%                             |
| June-25 | 2.4%                            | -6.6%                              | 9.2%                             |
| June-26 | -20.4%                          | -35.4%                             | 5.5%                             |

## Major Investments June 2026

| Top 10 Investments        | June 26 | June 25 |
|---------------------------|---------|---------|
| Megaport Limited          | 14.1%   | 3.7%    |
| Block Inc.                | 12.1%   | 9.2%    |
| Guzman Y Gomez Ltd        | 5.5%    | 5.0%    |
| REA Group Ltd             | 5.5%    | 5.3%    |
| Lovisa Holdings Ltd       | 5.2%    | 6.9%    |
| Fineos Corp Holdings PLC  | 5.0%    | 2.5%    |
| Temple & Webster Ltd      | 4.7%    | 0.0%    |
| HUB24 Limited             | 4.5%    | 6.8%    |
| Judo Capital Holdings Ltd | 4.5%    | 5.9%    |
| ARB Corporation Limited   | 4.2%    | 5.3%    |
| Total                     | 65.3%   | 50.6%   |



## Overview

# ECP Emerging Growth Limited

### Company Profile

ECP Emerging Growth Limited (the “Company”) listed on the Australian Securities Exchange (ASX) in August 2014 is a Listed Investment Company (LIC) providing investors with access to an expertly crafted quality portfolio of Australian small and mid-cap growth companies.

The portfolio is managed by ECP Asset Management Pty Ltd, which has a specialist, equities focused funds management investment team renowned for its stability, track record and sound investment process.

The Manager’s investment philosophy is built on the belief that the economics of business drives long-term investment returns. Investing in high quality businesses that have the ability to generate predictable, above average economic returns, will produce superior investment performance over the long-term.

### Mission

Creating Shareholder wealth through active management of a portfolio of ASX listed small and mid-cap quality growth companies.



## Objectives

The investment objectives of ECP Emerging Growth Limited are:

- To achieve medium to long-term capital growth and income through investing in a diversified portfolio of small and mid-cap Australian companies;
- To preserve and enhance the NTA backing per share; and
- To provide Company Shareholders with a fully franked dividend which, over time, will grow at a rate in excess of the rate of inflation.

## Investor Benefits

The benefits for investors in ECP Emerging Growth Limited are:

- Reduced share investment risk through a diversified investment portfolio;
- Professional and disciplined management of an investment portfolio;
- Fully franked dividend income and access to tax advantages of Listed Investment Company Capital Gains when available;
- Access to a Dividend Reinvestment Plan;
- No entry or exit charges made by the Company; and
- Easy access to information via the Company's head office or website:  
[www.ecpam.com/emerging](http://www.ecpam.com/emerging)

## Investment Manager

The management of the Company's investment portfolio is undertaken by ECP Asset Management Pty Ltd.

The Company's portfolio of investments comprises companies whose operations cover a wide spectrum of business activities and the portfolio is constructed from the perspective of a business owner, by investing in well managed companies and not simply by tracking the index weighting of various component stocks.

There is a management fee of 1% p.a. on the portfolio net asset value of the Company, payable monthly. In addition, the Manager receives a performance-based fee payable annually in arrears if the Company's investments outperform an absolute return of 8%. If the Company's net performance is less than 8%, no performance fee is payable ensuring the Manager is focused on absolute returns to Shareholders.

Mr Jared Pohl is a Director of ECP Asset Management Pty Ltd. ECP Asset Management Pty Ltd is an authorised representative of EC Pohl & Co Pty Ltd, which holds an AFSL.

Information on the Investment Manager is available from [www.ecpam.com](http://www.ecpam.com).

## Environment, Social, Governance

A business can only maintain a sustainable competitive advantage if it adequately respects all stakeholders in the business and environment in which it operates. Companies which are not engaged in sustainable practices, will not be able to generate above average economic returns throughout their lifecycle. To this end, the Manager's investment process scrutinises companies to see if they have appropriate, and sensible governance structures in place as well as incorporating sustainable practices into their day to day operations.

Companies that don't meet standards of respect and integrity with regard to compensation structures, internal controls, accounting treatment, rules, relationships, systems and process throughout the organisation, are not included in the portfolio.

In keeping with this philosophy, the Manager was named a Responsible Investment Leader by RIAA in 2022 and became a signatory to the United Nations-backed Principles for Responsible Investment Initiative in 2016. At the core of these principles is compliance with an investment approach that incorporates Environment, Social and Governance (ESG) factors into the investment decision making process and requires, where appropriate, engagement with investee Boards to uphold the best possible ESG outcomes.

Information on the ESG policies of the Investment Manager is available from:  
<https://www.ecpam.com/sustainability/>

# Chairman's Report

The economics of business drives long-term investment returns.

## The Year in Review

This is one of the more difficult years to write about. Not only has ECP underperformed the broader market, but we have a negative return where the overall market has posted positive returns. This is an unprecedented situation for ECP. In the twelve months to June 2026 the portfolio has delivered a negative return of 20.4% while the ASX Small Ordinaries Index has grown by 5.5%.

On a sector basis, Australia's materials, consumer staples and energy sectors performed strongly during the year delivering the bulk of the market gains, these sectors were up 47.5%, 10.1% and 9.8% respectively. Whereas healthcare, information technology and financials delivered negative returns of -37.4%, -37.22% and -1.9% respectively. The ECP portfolio is weighted towards growth companies, many of which are in the technology and financial sectors, consequently we felt the impact of the sector wide drawdowns.

In last year's report the Investment Manager discussed Idiosyncratic risk and returns whereby specific characteristics of investee companies are the driver of returns or risk in the portfolio. The other thing that affects portfolios is systemic risks – macro events or market themes that impact specific sectors or the market broadly. In the current financial year, we have certainly seen the impact of large-scale themes including 1) the conflict in the Middle East causing disruption in the Strait of Hormuz and a real-world supply crisis in crude oil and other raw materials, and 2) disruption from AI large language models expanding their capability and threatening established software and many white-collar industries.

The ECP Portfolio was impacted by both, but primarily the disruption caused by the "SaaSocolypse". The term coined representing the fear that AI agents can now autonomously perform the workflows that traditional SaaS products were built to manage, rendering many software subscriptions obsolete. While many of the ECP portfolio companies fell victim to this broad trend, we are yet to see a significant impact on the underlying businesses. In discussions with our Investment Manager, the sell-off appears overdone and will likely result in a reversion to improved prices. While this volatility is a challenge when viewed at the end of a 1 year period, it is a common feature of investing particularly when focusing over a longer time horizon.

## Focus on Fundamentals

I don't want to downplay the very real impact of our current situation. Shareholders have seen the share price drop 44.6% from \$1.20 last June to \$0.665 at the end of June 2026. This is a significant drop in value. However, we believe it is not lost value, unless a Shareholder is forced to sell for unforeseen circumstances. This temporary decline does not reflect the underlying quality of the ECP Portfolio. The investment philosophy of the Manager is based on the belief that the economics of a business drives long-term investment returns. As evidenced through the investment process which delivers a portfolio of high-quality businesses in the growth stage of their life cycle.

As I wrote earlier, many software companies have been significantly marked down by the market, in some instances implying that these businesses may not be around in 5 years. The stark contrast is that many of the businesses in question are continuing to post growing earnings and are leveraging AI tools to deliver increased profitability. These businesses have proprietary and comprehensive data on which to train AI tools and are embedding AI-linked features for customers, further entrenching themselves in workflows and enhancing their competitive edge which is difficult to replicate for a disrupting product.

Our Investment Manager continues to focus on the underlying performance of these businesses and adjusting the portfolio to best capture the anticipated returns. Importantly unlike some managers, ECP Asset Management remains focused on their investment approach and have not abandoned their proven formula to chase speculative returns. It is the discipline to stay the course (while the evidence supports it) that delivers resilient long term performance, the temptation to follow the crowd or take risks that cannot be quantified is a recipe for complete disaster.

## Market Overview

In Australia, the RBA initially lowered the cash rate in August 2025 and held it steady until the end of the calendar year. However, the unexpected resurgence of inflation prompted a change of stance from the RBA with three consecutive interest rate hikes from February 2026. It appears public sector spending mixed with private sector demand is creating scarcity for labour and materials and only fuelling the impacts of inflation.

On the global level, equity markets posted strong returns rather than the tepid performance initially feared, with the MSCI World Index surging by 19.8% for the 12-month period ending June 2026. This expansion was intensely concentrated, driven by predominately US stocks. The equity landscape remained heavily anchored by the ongoing Artificial Intelligence infrastructure boom, with sector-wide capital expenditure approaching USD 500 billion by mid-2026. This massive wave of investment provided extraordinary tailwinds to technology-reliant economies, especially semiconductor and advanced electronics manufacturers in Asia and the US. However, as the period progressed, the AI narrative transitioned; financing shifted increasingly from corporate cash reserves to debt, with some creative contractual agreements sparking intense investor debate over valuation sustainability and the timeline for tangible commercial returns.

For ECP, this operating environment has underscored the paramount importance of our disciplined, quality-driven investment philosophy. The market will penalise companies burdened with excessive leverage or weak pricing power, while rewarding high-quality businesses capable of successfully passing on inflationary input costs without destroying demand. As we close out the financial year, navigating this unpredictable new business cycle requires looking past short-term index volatility to focus squarely on resilient balance sheets and robust fundamentals.

### Dividend

While our portfolio of investments has not performed well this year, the Company, through its long term record has sufficient reserves to continue paying fully franked dividend. The final dividend for FY2026 will be 3.15 cps bringing the total FY2026 dividend to 5.55 cps representing a 8.3% yield on the closing share price at 30 June 2026.

The only downside of maintaining the dividend is the cash payout value that occurs, this decreases NTA while putting cash and franking credits in the hands of Shareholders. It is the Board's preference to enable further dividends based on stronger participation in the Dividend Reinvestment Plan. This allows the cash component to be reinvested in the company while the franking credit component can directly benefit shareholders. To incentivise participation, the Board has previously advised that if DRP participation reached greater than 80% then a special dividend of 10cps would be announced. We encourage Shareholders to sign up for the DRP and move us closer to this target.

### Conclusion

We have spoken to many investors during the year and we understand the frustration of seeing negative performance and negative share price movement. As Shareholders ourselves, the Board is fully aware of the impact of the performance on total Shareholder wealth. The Board is closely monitoring the performance of the Company and is confident that the portfolio management is being conducted in accordance with our stated philosophy and for the best long-term outcomes of investors.

Thank you to our investors for your long term support and thank you to my fellow Board members for their input throughout the past year.

Yours sincerely,



Murray H d'Almeida  
Chairman



# Directors' Report

## Information on Directors

Your Directors present their report on ECP Emerging Growth Limited for the financial year ended 30 June 2026.

### 1. Directors

The following persons were Directors of ECP Emerging Growth Limited from the beginning of the financial year until the date of this report, unless otherwise stated:

Murray H d'Almeida, David C Crombie AM and Jared D Pohl.

S Barrett is Alternate Director to M d'Almeida and D Crombie.

### 2. Information on Directors



#### Murray H d'Almeida | FAICD

##### Experience and expertise

Director since the inception of the Company in 2014.

Over 38 years of diverse national and international business experience. Founded the Retail Food Group and developed a presence in seven overseas countries. Subsequently has maintained operating and board positions within a range of financial services, mining, commercial, academic, government and sporting businesses and organisations.

##### Listed company directorships

- Chairman Global Masters Fund Limited (GFL)

##### Other positions

- Member of Gold Coast Light Rail Business Advisory Board
- Chairman Zooz Pty Ltd

##### Former listed company directorships in last 3 years

None

##### Interests in the Company

12,509 ordinary shares

3,497 convertible notes





**David C Crombie AM | B.Econ (UQ)**  
Non-Executive Director

**Experience and expertise**

Director since 2014.

Extensive business experience as founding partner in Palladium Group (formerly GRM International), with 1600 professional staff engaged on development projects in 26 countries across a range of sectors including health, education, agricultural services and capacity building for AusAid, DIFID and USAid plus multilateral and Government /private sector clients. Retired as Managing Director in 2000 and from the Board in 2019.

Currently managing agricultural and livestock projects across northern Australia.

Formerly President of the National Farmers Federation, Chairman of Meat and Livestock Australia and President of Australian Rugby Union.

**Listed company directorships**

None

**Other positions**

None

**Former listed company directorships in last 3 years**

— Director Alliance Aviation Services (Oct 2024)

**Interests in the Company**

152,985 ordinary shares

174,826 convertible notes

## Directors' Report

### Information on Directors



**Jared D Pohl | B.Com, B.IT, MBA**  
Executive Director

#### Experience and expertise

Director since 2017.

Jared has over 17 years investment experience. Prior to co-founding ECP Asset Management in 2012, Jared was a member of the Hyperion Asset Management investment team. Additionally, Jared was seconded to Wasatch Advisors in Salt Lake City where he worked alongside their Private Market team, looking for pre-IPO investment opportunities.

Prior to financial services, Jared consulted on a number of IT projects and has been involved extensively in the tech start-up space and regularly appears as a Judge/ Mentor at events and guest lectures to students on entrepreneurship.

#### Listed company directorships

None

#### Other positions

- Director of ECP Asset Management Pty Ltd
- Director of ECP Asset Management UK Limited
- Director of Sound Life Charity (Limited by Guarantee)

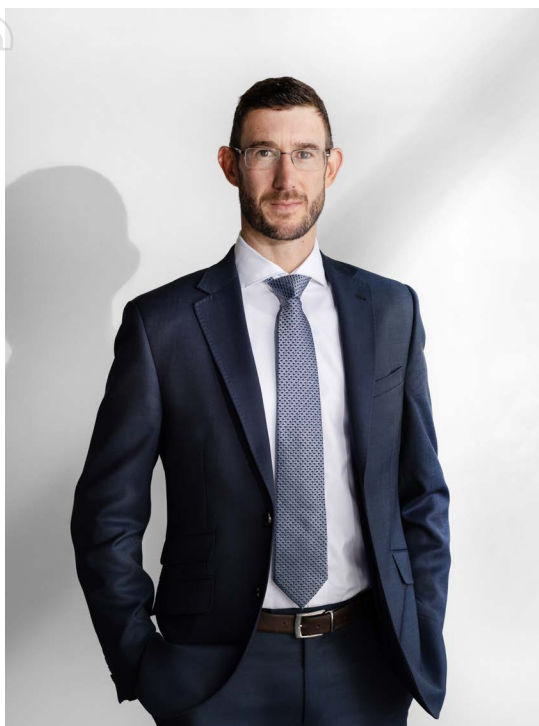
#### Former listed company directorships in last 3 years

None

#### Interests in the Company

16,430 ordinary shares

422,017 convertible notes



### Scott Barrett | B.Com, CA

Company Secretary

Alternate Director

Chief Financial Officer

#### Experience and expertise

Mr Scott Barrett has been CFO for ECP Emerging Growth since October 2017. He was appointed Company Secretary on 1 July 2021 and was also appointed Alternate Director to Mr Murray d'Almeida and Mr David Crombie AM at this time.

Scott has 20 years' experience in business management and finance, leading businesses across Australia and New Zealand and is CFO and Company Secretary for two other listed companies.

#### Listed company directorships

- Alternate Director of Flagship Investments Limited (FSI)

#### Other positions

- Director of Sanford Deland Asset Management Ltd
- Director of Hagane Kitchen Pty Ltd

#### Former listed company directorships in last 3 years

None

#### Interests in the Company

47,679 ordinary shares

34,966 convertible notes



# Directors' Report

## Continued

### 3. Principal Activities

The principal activity of the Company is investing in securities listed on the Australian Securities Exchange.

The mission is to create Shareholder wealth through active management of a portfolio of ASX Listed quality small to mid-cap growth companies.

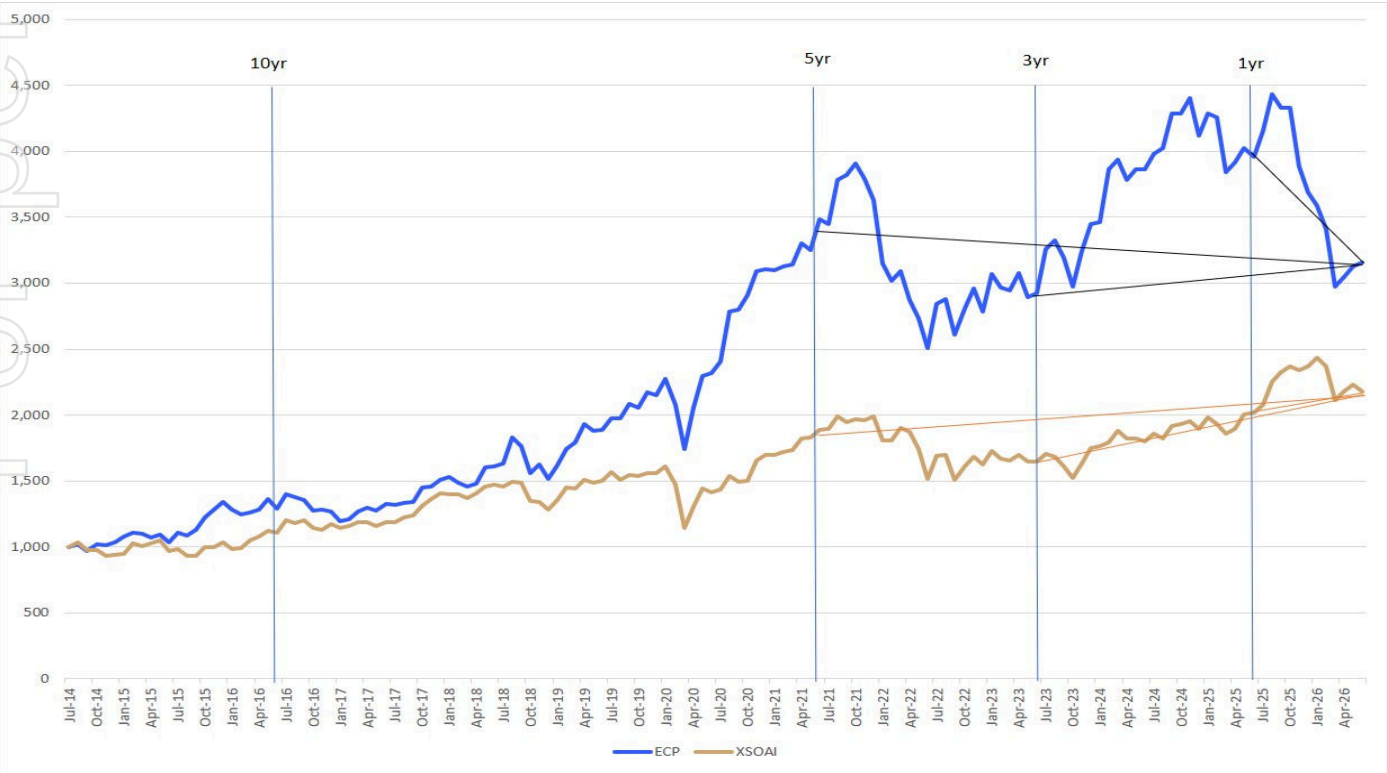
### 4. Review of Operations

The portfolio performance for the financial year was negative 20.4%, this is in contrast to the ASX Small Ordinaries Index which increased by 5.5% in the 12 months to 30 June 2026. In terms of longer-term performance the 1 year and 5 year numbers look unimpressive compared to the ASX Small Ordinaries Index. However, this should be taken in context of the portfolio position at that time, as shown below in the portfolio performance graph. 5 years ago the portfolio had performed strongly in it's post-COVID recovery, prior to dropping when the reserve bank started hiking interest rates.

It had experienced similar strong growth in the two years leading up to June 2025, driven by growth in technology and consumer discretionary companies that have come under pressure recently. Conversely, the ASX Small Ordinaries Index has had more moderate movements with point in time snap shots all trending positively to June 2026. The big difference is that over the long term the ECP portfolio still significantly outperforms the index, with \$1,000 turning into \$3,156 compared to the Index value of \$2,182.

This year the portfolio performance was felt across the majority of holdings and was predominately driven by macro events and specific market themes that the ECP portfolio was exposed to. The aptly named "SaaSpocolypse" broadly impacted software as a service business models, where investors feared that people harnessing AI would replicate services and replace incumbents with cheap alternatives or inhouse built products. However, importantly the majority of ECP investee businesses have continued to perform in line with the Investment Manager's expectations. The broad devaluing of certain sectors and companies, is not reflective of the underlying economics of the businesses and therefore the Investment Manager still believes strongly in the outlook of our investee companies.

### Portfolio Performance



## Review of Operations (continued)

The internal operations of ECP have continued unchanged from prior years. Costs remain a focus to ensure best outcomes for Shareholders, other expenses for the year were \$759,328 compared to \$810,608 last year.

The changes in fair value of Financial Assets (unrealised losses) was negative \$9,229,486. There were some realised gains, totalling \$1,215,354 that enable the Board to continue paying a fully franked dividend despite the negative performance in the current period. This is the ultimate benefit of the Listed Investment Company structure: investment gains can be retained and distributed to Shareholders with consistency over long periods of time. ECP is in a fortunate position of profits reserve and franking balance to sustain the current level of dividends for the next 4 years despite the current year's performance.

## 5. Dividends Paid

The dividends paid to Shareholders during the financial year were as follows:

| Type         | Cents Per Share | Total Amount \$'000s | Date of Payment |
|--------------|-----------------|----------------------|-----------------|
| Final        | 3.15            | 579                  | Sep 2025        |
| Interim      | 2.40            | 442                  | Mar 2026        |
| <b>Total</b> | <b>5.55</b>     | <b>1,021</b>         |                 |

Dividends paid by the Company during the preceding year were:

| Type         | Cents Per Share | Total Amount \$'000s | Date of Payment |
|--------------|-----------------|----------------------|-----------------|
| Final        | 3.10            | 568                  | Sep 2024        |
| Interim      | 2.40            | 441                  | Mar 2025        |
| <b>Total</b> | <b>5.50</b>     | <b>1,009</b>         |                 |

All dividends were fully franked.

Since the end of the financial year the Directors have recommended the payment of a final dividend of 3.15 cents per share (\$582,826) to be paid on 3 September 2026. The dividends will be fully franked and will be fully attributable to LIC capital gains, refer to Note 15 (d).

## 6. Earnings per Share

|                                                | 2026 Cents | 2025 Cents |
|------------------------------------------------|------------|------------|
| <b>Based on profit after income tax</b>        |            |            |
| Basic earnings per share                       | (45.82)    | (3.94)     |
| Diluted earnings per share                     | (28.76)    | 0.84       |
| <b>Based on Comprehensive Income after tax</b> |            |            |
| Basic earnings per share                       | (45.82)    | (3.94)     |
| Diluted earnings per share                     | (28.76)    | 0.84       |

See Note 16 of the Financial Report.

## 7. Company Secretary

Scott Barrett B.Com, CA

Scott commenced as Company Secretary on 1 July 2021. Scott is a Chartered Accountant and is the Chief Financial Officer for ECP Emerging Growth Limited. Scott has extensive governance, business management and accounting experience working in subsidiaries of multinational groups from the hospitality and property industries.

## 8. Meetings of Directors

The number of Directors' meetings attended by each of the Directors of the Company during the financial year are:

### Board Meetings

| Director       | Eligible to attend | Attend |
|----------------|--------------------|--------|
| M H d'Almeida  | 4                  | 4      |
| D C Crombie AM | 4                  | 4      |
| J D Pohl       | 4                  | 4      |

# Directors' Report

## Continued

### 9. Remuneration report (audited)

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

- A. Principles used to determine the nature and amount of remuneration
- B. Details of remuneration
- C. Service agreements
- D. Share-based compensation
- E. Related Party Transactions
- F. Equity Instrument Disclosure relating to Key Management Personnel

### (A) Principles used to determine the nature and amount of remuneration

Fees and payments to Directors reflect the demands which are made on, and the responsibilities of, the Directors.

No remuneration consultants were engaged during the year.

The per annum remuneration of the Directors remained unchanged in FY2026:

|                   |          |
|-------------------|----------|
| — Chairman        | \$50,000 |
| — Other Directors | \$45,000 |

Remuneration of Directors is determined by the Board within the maximum amount of \$200,000 previously approved by the Shareholders.

There is no performance based remuneration for Directors.

### (B) Details of remuneration

Details of the remuneration of each Director of the Company are set out in the following table.

| Director                                  | Year | Short-term Benefits |                     |                          | Post-employment Super \$ | Equity Shares \$ | Total \$ |
|-------------------------------------------|------|---------------------|---------------------|--------------------------|--------------------------|------------------|----------|
|                                           |      | Fees \$             | Performance Fees \$ | Non-monetary Benefits \$ |                          |                  |          |
| M H d'Almeida*<br>Non-executive Chairman  | 2026 | 51,250              | -                   | -                        | -                        | -                | 51,250   |
|                                           | 2025 | 51,250              | -                   | -                        | -                        | -                | 51,250   |
| D C Crombie AM*<br>Non-executive Director | 2026 | 46,125              | -                   | -                        | -                        | -                | 46,125   |
|                                           | 2025 | 46,125              | -                   | -                        | -                        | -                | 46,125   |
| J D Pohl*<br>Executive Director           | 2026 | 46,125              | -                   | -                        | -                        | -                | 46,125   |
|                                           | 2025 | 46,125              | -                   | -                        | -                        | -                | 46,125   |
| Total Directors Remuneration              | 2026 | 143,500             | -                   | -                        | -                        | -                | 143,500  |
|                                           | 2025 | 143,500             | -                   | -                        | -                        | -                | 143,500  |

\*Inclusive of non-claimable GST amount

### (C) Service agreements

#### Share-based compensation

As the Company does not employ any staff, there are no employment service agreements entered into by the Company. The Executive Director is employed by the Investment Manager – ECP Asset Management Pty Ltd.

No share-based compensation exists.

### (D) Related party transactions

The following transactions occurred with other related parties:

| Expenses paid or payable by the Company to:            | 2026<br>\$ | 2025<br>\$ |
|--------------------------------------------------------|------------|------------|
| ECP Asset Management Pty Ltd for Performance Fee       | -          | -          |
| ECP Asset Management Pty Ltd for Management Fee        | 363,062    | 435,589    |
| ECP Asset Management Pty Ltd for Company Secretary Fee | 36,900     | 36,900     |

- Fees payable to ECP Asset Management Pty Ltd are in accordance with the Management Services Agreement as detailed in Note 23.
- The Company signed a subscription agreement with EC Pohl & Co RE Ltd to invest in the ECP Private Growth Fund. No investments have been made.
- Mr J D Pohl has an interest in the transaction as during the year Mr J D Pohl was a Director of ECP Asset Management Pty Ltd as detailed in Note 22.
- All related party transactions are made on an arm's length basis using industry standard terms and conditions.

### (E) Equity instrument disclosure relating to Key Management Personnel

The number of ordinary shares and convertible notes of the Company held during the financial year by each Director of ECP Emerging Growth Limited, including their related parties is set out below. There were no shares granted during the year as compensation.

| Ordinary Shares   | Balance at the start of the | Acquired during the year | Other changes | Balance at the end of the |
|-------------------|-----------------------------|--------------------------|---------------|---------------------------|
| M H d'Almeida     | 11,887                      | 622                      | -             | 12,509                    |
| D Crombie AM      | 145,387                     | 7,598                    | -             | 152,985                   |
| J D Pohl          | 15,613                      | 817                      | -             | 16,430                    |
| Convertible Notes | Balance at the start of the | Acquired during the year | Other changes | Balance at the end of the |
| M H d'Almeida     | 3,497                       | -                        | -             | 3,497                     |
| D Crombie AM      | 174,826                     | -                        | -             | 174,826                   |
| J D Pohl          | 69,930                      | 352,087                  | -             | 422,017                   |

End of remuneration report (audited).

# Directors' Report

## Continued

### 10. Significant changes in the state of affairs

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

### 11. Matters subsequent to the end of the financial year

Other than the dividend declared as per Item 6, no other matter or circumstance not otherwise dealt with in the Directors' Report or Financial Report, which has arisen since the end of the year that has significantly affected, or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

### 12. Environmental issues

The Company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

### 13. General transactions

In addition to Directors' remuneration, the Company has a management services agreement with ECP Asset Management Pty Ltd – refer Notes 22 and 23.

### 14. Loans

There are no loans issued to any of the Directors during or since the financial year (30 June 2025 – Nil).

### 15. Options

No Options have been issued during or since the financial year (30 June 2025 – Nil).

### 16. Insurance of officers and/or auditors

During the financial year, the Company insured the Directors and Officers against certain liabilities as permitted by the Corporations Act 2001. The insurance policy prohibits disclosure of the nature of the cover, the amount of the premium, the limit of liability and other terms.

The Company has entered into an agreement for the purpose of indemnifying Directors and Officers, to the extent permitted by law, against any liability (including the costs and expenses of defending actions for an actual or alleged liability) incurred in their capacity as a Director and Officer of the Company.

The Company has not during or since the financial year indemnified or paid any insurance premiums to indemnify the auditors.

### 17. Proceedings on behalf of the Company

No person has applied to the Court under Section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to 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 part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under Section 237 of the Corporations Act 2001.

### 18. Likely developments and expected results of operations

There are no planned changes to principal activities. Any general decline in equity markets may have an adverse effect on results in future years.

## 19. Non-audit services

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company are important.

There have been no amounts paid or payable to the auditors for non-audit services provided during the year.

The Directors have considered the position and are satisfied that the provision of any non-audit services (if necessary in future) is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Board is satisfied that the provision of any non-audit services by the auditor, would not compromise the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- All non-audit services would be reviewed by the Board to ensure they do not impact the impartiality and objectivity of the auditor; and
- None of the services undermine the general principles relating to auditor independence as set out in APES 110, including reviewing or auditing the auditor's own work, acting in a management or a decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risk and rewards.

A copy of the Auditor's Independence Declaration as required under section 307C of the Corporation Act 2001 is set out on page 46.



**Murray H d'Almeida**

Director

12 August 2026



# Corporate Governance Statement

For the year ended 30 June 2026

The Directors of ECP Emerging Growth Limited are committed to excellence in corporate governance. By adopting the ASX Corporate Governance Council's Corporate Governance Principles and incorporating industry best practice, the Company has built a framework that supports our business performance and enhances transparency and accountability which ultimately protects the interests of Shareholders.

Below is a list of the Company's Corporate Governance Framework documents set out against the relevant ASX Governance Principles and Recommendations, the details of which are available on the Company's Website. The full Corporate Governance Statement for the year ending 30 June 2026 is also available on the website, at [ecpam.com/emerging/](http://ecpam.com/emerging/)

## ASX Governance Principles

## Relevant Document/Information

### Principle 1:

Lay solid foundations for management and oversight

Board Charter

Whistleblower Policy

### Principle 2:

Structure the Board to be effective and add value

Board Charter

### Principle 3:

Instil a culture of acting lawfully, ethically and responsibly

Code of Conduct

Share Trading Policy

Whistleblower Policy

### Principle 4:

Safeguard integrity in corporate reports

Board Charter

Code of Conduct

### Principle 5:

Make timely and balanced disclosure

Disclosure Policy

### Principle 6:

Respect the rights of security-holders

Communications Policy

Privacy Policy

### Principle 7:

Recognise and manage risk

Board Charter

### Principle 8:

Remunerate fairly and responsibly

Board Charter

The Corporate Governance Statement explains the extent to which the Company complies with the ASX Corporate Governance Principles and Recommendations including how the policies above support Corporate Governance in the Company. Under the "if not, why not" approach the Board provides explanations as to why a particular recommendation is not appropriate to its circumstances.

For clarity, the Board would like to highlight on the following page the recommendations that have not been fully adopted and the reasons behind the decision.





## ASX Governance Principles

## Compliance Statement

**Principle 1:** Lay solid foundations for management and oversight

**Recommendation 1.5:** Gender Diversity

Compliant except for 1.5: Non-Compliant. The Board seeks to develop a culture of diversity whereby a mix of skills and diverse backgrounds are employed, maximizing the benefits of a collection of view-points. At this point in time and through previous recruitment processes gender diversity has not been achieved, however there is complete commitment to creating further diversity at the next opportunity.

**Principle 2:** Structure the Board to be effective and add value

**Recommendation 2.1:** Establish a Nomination Committee

Compliant. Note 2.1: The Company has not established a formal Nomination Committee, as the Board considers that, due to the specific scope and nature of the Company's activities, the whole Board should undertake the responsibility.

**Principle 3:** Instil a culture of acting lawfully, ethically and responsibly

Compliant

**Principle 4:** Safeguard integrity in corporate reporting

**Recommendation 4.1:** Establish an Audit Committee

Compliant. Note 4.1: The benefits of a separate committee were not being realised due to the composition of the committee and overlap with the Board. The Board has reviewed the Board Charter and its processes to ensure integrity of corporate reporting is maintained.

**Principle 5:** Make timely and balanced disclosure

Compliant

**Principle 6:** Respect the rights of security-holders

Compliant

**Principle 7:** Recognise and manage risk

**Recommendation 7.1:** Risk Committee

**Recommendation 7.3:** Internal audit function

Compliant. Note 7.1: The benefits of a separate committee were not being realised due to the composition of the committee and overlap with the Board. The Board has reviewed the Board Charter and its processes to ensure risks are appropriately managed.

7.3: The Company does not have an internal audit function given the size and nature of the Company. Instead, the Board liaises closely with the Company's external auditor to identify potential improvements to the financial risk management and internal control process. The Board also interrogates the internal compliance and external audit of the Manager.

**Principle 8:** Remunerate fairly and responsibly

**Recommendation 8.1:** Remuneration Committee

**Recommendation 8.3:** Equity-based remuneration

Compliant. Note 8.1: The Company does not have a Remuneration Committee, instead the full Board develops the remuneration policy balancing the need to attract high quality Directors, establishing appropriate incentives and commercial control of expenses. The establishment of a committee would not provide further efficiency to the operation of the Board given the Board size.

Not-Applicable: 8.3: The Company does not have an equity-based remuneration scheme and does not intend to establish one.

# Financial Report

## Contents

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This financial report covers ECP Emerging Growth Limited as an individual entity.

There are no controlled entities.

ECP Emerging Growth Limited is a company limited by shares, incorporated and domiciled in Australia. Its principal place of business is:

ECP Emerging Growth Limited  
Level 4 The Pavilion  
388 George Street  
Sydney NSW 2000

The financial report was authorised for issue by the Directors on 12 August 2026.

A description of the nature of the entity's operations and its principal activities is included in the Operating and Financial Review.

Through the use of the internet, we have ensured that our corporate reporting is timely, complete and available globally at minimum cost to the Company. All media releases, financial reports and other information are available from the Company at the above address or from our website: [ecpam.com/emerging](http://ecpam.com/emerging)



# Statement of Profit or Loss and Other Comprehensive Income

Financial report for the year ended 30 June 2026

|                                                                  | Notes | 2026<br>\$         | 2025<br>\$       |
|------------------------------------------------------------------|-------|--------------------|------------------|
| Other Income                                                     | 5     | 526,083            | 753,056          |
| Net cumulative gain on sale of financial assets<br>at fair value |       | 1,215,354          | 1,272,513        |
| Net unrealised gains/(loss) on financial assets at fair value    |       | (9,229,486)        | (1,086,995)      |
| Finance Expense                                                  | 13    | (1,144,566)        | (1,092,481)      |
| Expenses                                                         | 6     | (759,328)          | (810,608)        |
| <b>Profit/(loss) before income tax</b>                           |       | <b>(9,391,943)</b> | <b>(964,515)</b> |
| Income tax (expense)/credit                                      | 7     | 940,860            | 240,140          |
| <b>Net Profit/(loss) after income tax</b>                        |       | <b>(8,451,083)</b> | <b>(724,375)</b> |
| <b>Other Comprehensive Income</b>                                |       |                    |                  |
| Other Comprehensive Income for the year, net of tax              |       | -                  | -                |
| <b>Total Comprehensive Income/(loss) for the year</b>            |       | <b>(8,451,083)</b> | <b>(724,375)</b> |
|                                                                  |       | <b>Cents</b>       | <b>Cents</b>     |
| <b>Earnings per share</b>                                        |       |                    |                  |
| Basic earnings per share based on net profit/(loss)              | 16    | (45.82)            | (3.94)           |
| Diluted earnings per share based on net profit/(loss)            | 16    | (28.76)            | 0.84             |
| <b>Comprehensive earnings/(loss) per share</b>                   | 16    | <b>(45.82)</b>     | <b>(3.94)</b>    |

The accompanying Notes form part of these Financial Statements.

# Statement of Financial Position

Financial report for the year ended 30 June 2026

|                                                       | Notes | 2026<br>\$        | 2025<br>\$        |
|-------------------------------------------------------|-------|-------------------|-------------------|
| <b>Assets</b>                                         |       |                   |                   |
| <b>Current assets</b>                                 |       |                   |                   |
| Cash and cash equivalents                             | 8     | 580,499           | 2,946,379         |
| Trade receivables and other assets                    | 9     | 69,131            | 72,691            |
| Current Tax Receivable                                | 12    | 107,974           | -                 |
| <b>Total current assets</b>                           |       | <b>757,604</b>    | <b>3,019,070</b>  |
| <b>Non-current assets</b>                             |       |                   |                   |
| Financial assets at fair value through profit or loss | 10    | 28,939,821        | 36,605,481        |
| Deferred tax asset                                    | 12    | 14,635            | -                 |
| <b>Total non-current assets</b>                       |       | <b>28,954,456</b> | <b>36,605,481</b> |
| <b>Total assets</b>                                   |       | <b>29,712,060</b> | <b>39,624,551</b> |
| <b>Liabilities</b>                                    |       |                   |                   |
| <b>Current liabilities</b>                            |       |                   |                   |
| Trade and other payables                              | 11    | 70,043            | 66,206            |
| Current tax liabilities                               | 12    | -                 | 70,647            |
| Convertible Note                                      | 13    | 10,512,546        | -                 |
| <b>Total current liabilities</b>                      |       | <b>10,582,589</b> | <b>136,853</b>    |
| <b>Non-current liabilities</b>                        |       |                   |                   |
| Deferred tax liability                                | 12    | -                 | 926,740           |
| Convertible Note                                      | 13    | -                 | 10,071,189        |
| <b>Total non-current liabilities</b>                  |       | <b>-</b>          | <b>10,997,929</b> |
| <b>Total liabilities</b>                              |       | <b>10,582,589</b> | <b>11,134,782</b> |
| <b>Net assets</b>                                     |       | <b>19,129,471</b> | <b>28,489,769</b> |
| <b>Equity</b>                                         |       |                   |                   |
| Issued capital                                        | 14    | 18,159,137        | 18,046,953        |
| Option premium on convertible notes                   |       | 1,848,766         | 1,848,766         |
| Profits Reserve                                       |       | 6,300,876         | -                 |
| Retained earnings\ (Accumulated losses)               |       | (7,179,308)       | 8,594,050         |
| <b>Total equity</b>                                   |       | <b>19,129,471</b> | <b>28,489,769</b> |

The accompanying Notes form part of these Financial Statements.

# Statement of Changes in Equity

Financial report for the year ended 30 June 2026

| 2025                                                         | Note | Ordinary<br>Shares<br>\$ | Retained<br>Earnings<br>\$ | Option premium<br>on Convertible<br>Notes<br>\$ | Total<br>\$ |
|--------------------------------------------------------------|------|--------------------------|----------------------------|-------------------------------------------------|-------------|
| Balance at 30 June 2024                                      |      | 17,978,916               | 10,327,709                 | 1,848,766                                       | 30,155,391  |
| Profit/(loss) for the year                                   |      | -                        | (724,375)                  | -                                               | (724,375)   |
| Other Comprehensive Income<br>for the year                   |      | -                        | -                          | -                                               | -           |
| Total Comprehensive Income<br>for the year                   |      | -                        | (724,375)                  | -                                               | (724,375)   |
| Transactions with owners in<br>their capacity as owners      |      |                          |                            |                                                 |             |
| Shares issued via dividend<br>reinvestment plan net of costs | 15   | 68,037                   | -                          | -                                               | 68,037      |
| Dividends paid or provided for                               | 15   | -                        | (1,009,284)                | -                                               | (1,009,284) |
| Balance at 30 June 2025                                      |      | 18,046,953               | 8,594,050                  | 1,848,766                                       | 28,489,769  |

| 2026                                                         | Note | Ordinary<br>Shares<br>\$ | Retained<br>Earnings/<br>(Losses)<br>\$ | Profits<br>Reserve<br>\$ | Option premium<br>on Convertible<br>Notes<br>\$ | Total<br>\$ |
|--------------------------------------------------------------|------|--------------------------|-----------------------------------------|--------------------------|-------------------------------------------------|-------------|
| Balance at 30 June 2025                                      |      | 18,046,953               | 8,594,050                               | -                        | 1,848,766                                       | 28,489,769  |
| Profit/(loss) for the year                                   |      | -                        | (8,451,083)                             | -                        | -                                               | (8,451,083) |
| Transfer to profits reserve                                  | 2c   |                          | (7,322,276)                             | 7,322,276                |                                                 | -           |
| Other Comprehensive Income<br>for the year                   |      | -                        | -                                       | -                        | -                                               | -           |
| Total Comprehensive Income<br>for the year                   |      | -                        | (15,773,358)                            | 7,322,276                | -                                               | (8,451,083) |
| Transactions with owners in<br>their capacity as owners      |      |                          |                                         |                          |                                                 |             |
| Shares issued via dividend<br>reinvestment plan net of costs | 15   | 112,184                  | -                                       | -                        | -                                               | 112,184     |
| Dividends paid or provided for                               | 15   | -                        | -                                       | (1,021,399)              | -                                               | (1,021,399) |
| Balance at 30 June 2026                                      |      | 18,159,137               | (7,179,308)                             | 6,300,876                | 1,848,766                                       | 19,129,471  |

The accompanying Notes form part of these Financial Statements.

# Statement of Cash Flows

Financial report for the year ended 30 June 2026

|                                                             | Notes | 2026<br>\$         | 2025<br>\$         |
|-------------------------------------------------------------|-------|--------------------|--------------------|
| <b>Cash flows from operating activities</b>                 |       |                    |                    |
| Dividends received                                          |       | 470,772            | 699,553            |
| Interest received                                           |       | 55,311             | 64,631             |
| Income tax (paid)/refunded                                  |       | (178,620)          | (404,506)          |
| Interest paid on convertible notes                          |       | (703,209)          | (622,973)          |
| Other payments (inclusive of GST)                           |       | (751,932)          | (833,836)          |
| <b>Net cash provided by/ (used in) operating activities</b> | 26    | <b>(1,107,678)</b> | <b>(1,097,131)</b> |
| <b>Cash flows from investing activities</b>                 |       |                    |                    |
| Proceeds from sale of investments                           |       | 11,309,378         | 26,884,014         |
| Payments for investments                                    |       | (11,657,850)       | (24,133,095)       |
| <b>Net cash provided by/ (used in) investing activities</b> |       | <b>(348,472)</b>   | <b>2,750,919</b>   |
| <b>Cash flows from financing activities</b>                 |       |                    |                    |
| Dividends paid                                              | 15a   | (908,012)          | (940,466)          |
| Share issue costs                                           |       | (1,718)            | (1,116)            |
| <b>Net cash provided by/ (used in) financing activities</b> |       | <b>(909,730)</b>   | <b>(941,582)</b>   |
| Net movement in cash and cash equivalents held              |       | (2,365,880)        | 712,206            |
| Cash and cash equivalents at the beginning of the year      |       | 2,946,379          | 2,234,173          |
| <b>Cash and cash equivalents at end of year</b>             | 8     | <b>580,499</b>     | <b>2,946,379</b>   |

The accompanying Notes form part of these Financial Statements.



# Notes to the Financial Statements

Financial report for the year ended 30 June 2026

The functional and presentation currency of ECP Emerging Growth Limited is Australian dollars.

## 1. Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards and the Corporations Act 2001.

These financial statements and associated notes comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Material accounting policies adopted in the preparation of these financial statements are presented below. Policies are consistent with prior reporting periods unless otherwise stated.

## 2. Summary of material accounting policies

### (a) Income tax

The income tax expense recognised in the statement of profit or loss and other comprehensive income comprises current income tax expense plus deferred tax expense.

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (loss) for the year and is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and laws that have been enacted or substantively enacted by the end of the reporting period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

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

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and losses can be utilised.

Current and deferred tax is recognised as income or an expense and included in profit or loss for the period except where the tax arises from a transaction which is recognised in other comprehensive income or equity, in which case the tax is recognised in other comprehensive income or equity respectively.

### (b) Financial instruments

The company holds investments in listed equities as its principal business. These investments are classified as financial assets at fair value through profit or loss.

This measurement is on the basis of two primary criteria:

- The contractual cash flow characteristics of the financial asset; and
- The business model for managing financial assets

#### Financial assets – recognition

The Company's investments are recognised on the date that the Company commits itself to the purchase of the asset (ie trade date accounting is adopted).

Investments are measured at fair value, which is determined by quoted prices in an active market.

#### Financial assets – subsequent measurement

Securities held in the portfolio are revalued to market values at each reporting date. The realised and unrealised net gains or losses on the portfolio are recognised in the statement of profit or loss.

#### Fair value estimation

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and securities) is based on quoted market prices at the Statement of Financial Position date. The quoted market price used for financial assets held by the Company is the closing quoted price. The appropriate quoted market price for financial liabilities is the closing quoted price.

### Convertible Notes

On the 12<sup>th</sup> of April 2022, the Company issued 7,569,534 Convertible Notes. These compound financial instruments are able to be converted to ordinary shares at the option of the noteholder in accordance with the Note Terms. The liability component is initially recognised as the difference between the compound financial instrument as a whole and the component associated with the conversion feature. The conversion option is measured at fair value using observable inputs including share price on the grant date, share price volatility and 5 year bond rate, and upon valuation is classified as equity. The attributable transaction costs are allocated to the liability and equity components in proportion to their carrying amounts.

After initial recognition, the liability component of the compound financial instrument is measured at amortised cost using the effective interest method until extinguished on conversion or maturity of the notes. The carrying amount of the equity component is not remeasured in subsequent periods.

### (c) Profits reserve

The profits reserve has been established by way of Board resolution for the year ending 30 June 2026 to reflect the profits available to be distributed to Shareholders as dividends in accordance with ATO Tax Ruling TR2012/5.

As the allocation to the profits reserve occurs by Board resolution under the constitution the change of accounting policy does not require restatement of the prior year under AASB108.

The Profits Reserve transparently identifies frankable profits available for distribution from unrealised retained earnings. It is made up of amounts transferred from current and retained earnings that are preserved for future dividend payments – primarily the after-tax realised gains and after-tax profits of the company.

### (d) New Accounting Standards and Interpretations

The IASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The following table highlights the forthcoming requirements which have not been early adopted and are not expected to have significant impact on the Company's financial statements.

| Effective Date | New accounting standards or amendments                                                                                             |
|----------------|------------------------------------------------------------------------------------------------------------------------------------|
| 1 January 2026 | Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7.                                         |
| 1 January 2027 | IFRS 18 Presentation and Disclosure in Financial Statements<br><br>IFRS 19 Subsidiaries without Public Accountability: Disclosures |
| 1 January 2028 | IFRS 10 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture                                      |



# Notes to the Financial Statements

Financial report for the year ended 30 June 2026

## 3. Critical accounting estimates and judgements

### (a) Key estimates

The option feature of the convertible notes was valued using the Black Scholes Method. Key inputs into the calculation include observable data such as dividend yield, share price and exercise price as well as assumptions of stock price volatility (32.5% based on the annualised standard deviation of daily market movement averaged between a three and five-year period) and the risk free rate of return (based off the five year bond rate at the date of measurement).

The Company is a long term investor in Corporate Travel Management Limited (CTD.ASX). Shares in CTD were suspended from trading on 22nd August 2025. Due to the lack of updated market data, the Company has used a valuation based on 7.5x EBITDA transaction-comparable multiple applied to an adjusted FY26 EBITDA estimate of AUD 100 million. If CTD does not lodge its accounts by 31 August 2026 it may be delisted from the ASX which may impact the valuation further.

There are no other key assumptions or sources of estimation uncertainty that have a risk of causing material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period as investments are carried at their market value.

### (b) Key judgements

The preparation of financial reports in conformity with Australian Account Standards require the use of certain critical accounting estimates. This requires the Board to exercise their judgement in the process of applying the Company's accounting policies.

The carrying amount of certain assets and liabilities are often determined based on estimates and assumptions of future events. In accordance with AASB 112 Income Taxes, deferred tax liabilities are recognised for Capital Gains Tax (CGT) on the unrealised gains in the investment portfolio at current tax rates. Deferred tax assets are not recognised on net unrealised losses in the investment portfolio due to the unlikely realisation of the losses.

As the Directors do not intend to dispose of the portfolio, the tax liability/benefit may not be crystallised at the amount disclosed in Note: 12. In addition, the tax liability/benefit that arises on the disposal of these securities may be impacted by changes in tax legislation relating to treatment of capital gains and the rate of taxation applicable to such gains/losses at the time of disposal.

The Company has an investment process which is anticipated to deliver medium to long term capital growth, the minimum investment period is three to five years.

The Company does not hold any securities for short term trading purposes.

## 4. Operating segments

### Segment information

The Company operates in the investment industry. Its core business focuses on investing in Australian equities to achieve medium to long term capital growth and income.

Operating segments have been determined on the basis of reports reviewed by the Board. The full Board is considered to be the chief operating decision maker of the Company. The Board considers the business from both a product and geographic perspective and assesses performance and allocates resources on this basis. The Board considers the business to consist of just one reportable segment.

|                             | Notes | 2026<br>\$     | 2025<br>\$     |
|-----------------------------|-------|----------------|----------------|
| <hr/>                       |       |                |                |
| 5. Other income             |       |                |                |
| Interest revenue            |       | 55,311         | 64,631         |
| Dividend revenue            |       | 470,772        | 688,425        |
| <hr/>                       |       |                |                |
| <b>Total other income</b>   |       | <b>526,083</b> | <b>753,056</b> |
| <hr/>                       |       |                |                |
| 6. Other expenses           |       |                |                |
| ASX listing and other fees  |       | 41,869         | 40,151         |
| Audit fees                  | 17    | 24,089         | 23,101         |
| Director fees               |       | 143,500        | 143,500        |
| Insurance                   |       | 17,711         | 29,357         |
| Share registry              |       | 26,258         | 24,758         |
| Management fees             |       | 363,062        | 435,589        |
| Company Secretary fee       |       | 36,900         | 36,900         |
| Trustee Fee                 |       | 51,250         | 51,250         |
| Other                       |       | 54,689         | 26,002         |
| <hr/>                       |       |                |                |
| <b>Total other expenses</b> |       | <b>759,328</b> | <b>810,608</b> |

# Notes to the Financial Statements

Financial report for the year ended 30 June 2026

|                                                                                                                    | Notes            | 2026<br>\$     | 2025<br>\$ |
|--------------------------------------------------------------------------------------------------------------------|------------------|----------------|------------|
| <b>7. Income tax expense</b>                                                                                       |                  |                |            |
| <b>(a) Reconciliation of income tax to accounting profit</b>                                                       |                  |                |            |
| Profit/(Loss) before income tax                                                                                    | (9,391,943)      | (964,515)      |            |
| Prima facie tax payable/(receivable) on profit from ordinary activities before income tax rate at 30% (2025 – 30%) | (2,817,583)      | (289,355)      |            |
| <b>Adjust for tax effect of:</b>                                                                                   |                  |                |            |
| — Franking Credits Grossed Up                                                                                      | 38,297           | 39,433         |            |
| — Convertible Note Costs                                                                                           | 132,407          | 122,376        |            |
| — Rebateable franking credits                                                                                      | (127,656)        | (131,442)      |            |
| — Unrealised Gains                                                                                                 | 1,809,340        | 326,099        |            |
| — Carried forward losses                                                                                           | 24,024           | -              |            |
| — Other                                                                                                            | 311              | 3,536          |            |
| <b>Income tax (credit)/liability</b>                                                                               | <b>(940,860)</b> | <b>70,647</b>  |            |
| <b>(b) The major components of tax (expense)/income comprise:</b>                                                  |                  |                |            |
| Current tax liability                                                                                              | -                | (70,647)       |            |
| Prior year adjustment                                                                                              | -                | (67)           |            |
| Tax effect of capital raising transactions                                                                         | (515)            | (335)          |            |
| <b>Deferred income tax expense:</b>                                                                                |                  |                |            |
| Decrease in deferred tax assets                                                                                    | (18,130)         | (18,248)       |            |
| Decrease/(increase) in deferred tax liabilities                                                                    | 959,505          | 329,437        |            |
| <b>Income tax (expense)/credit from continuing operations</b>                                                      | <b>940,860</b>   | <b>240,140</b> |            |
| <b>(c) Amounts recognised directly in Other Comprehensive Income:</b>                                              | -                | -              |            |

|                                          |                                                                                                                                                                             | Notes | 2026<br>\$ | 2025<br>\$ |
|------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|------------|------------|
| 8. Cash and cash equivalents             | Cash at Bank                                                                                                                                                                |       | 580,499    | 2,946,379  |
|                                          | Reconciliation of cash                                                                                                                                                      |       |            |            |
|                                          | Cash and equivalents<br>Reported in the Statement of<br>Cash Flows are reconciled to<br>the equivalent items in the<br>Statement of financial<br>Position as follows:       |       |            |            |
|                                          | Cash at bank                                                                                                                                                                |       | 580,499    | 2,946,379  |
|                                          | Balance as per Statement of<br>Cash Flows                                                                                                                                   |       | 580,499    | 2,946,379  |
| 9. Trade receivables and other<br>assets | Current                                                                                                                                                                     |       |            |            |
|                                          | GST receivable                                                                                                                                                              |       | 15,264     | 17,945     |
|                                          | Dividends receivable                                                                                                                                                        |       | -          | -          |
|                                          | Prepayments                                                                                                                                                                 |       | 53,867     | 54,746     |
|                                          | Total current trade and<br>other receivables                                                                                                                                |       | 69,131     | 72,691     |
| 10. Financial assets                     | Financial assets<br>designated as fair value<br>through profit or loss                                                                                                      | 20    | 28,939,821 | 36,605,481 |
|                                          | Total financial assets                                                                                                                                                      |       | 28,939,821 | 36,605,481 |
|                                          | (a) Financial assets consist of investments in listed equity securities. Fair value is determined by reference to closing bid prices on the Australian Securities Exchange. |       |            |            |

# Notes to the Financial Statements

Financial report for the year ended 30 June 2026

|                                                                                                                                                                                 | Notes                                                | 2026<br>\$     | 2025<br>\$       |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|----------------|------------------|
| <b>11. Trade and other payables</b>                                                                                                                                             | <b>Current</b>                                       |                |                  |
|                                                                                                                                                                                 | Accounts payable and accrued expenses                | 70,043         | 66,206           |
|                                                                                                                                                                                 | Other creditors                                      | -              | -                |
|                                                                                                                                                                                 | <b>Total current trade and other payables</b>        | <b>70,043</b>  | <b>66,206</b>    |
| Contractual cash flows from trade and other payables approximate their carrying amount. Trade and other payables are all contractually due within six months of reporting date. |                                                      |                |                  |
| <b>12. Tax</b>                                                                                                                                                                  | <b>Current</b>                                       |                |                  |
|                                                                                                                                                                                 | Tax Instalments Receivable                           | 107,974        | -                |
|                                                                                                                                                                                 | <b>Total Current tax receivable</b>                  | <b>107,974</b> | <b>-</b>         |
|                                                                                                                                                                                 |                                                      |                |                  |
|                                                                                                                                                                                 | Current tax payable                                  | -              | 70,647           |
|                                                                                                                                                                                 | <b>Total tax payable</b>                             | <b>-</b>       | <b>70,647</b>    |
|                                                                                                                                                                                 | <b>Non-Current</b>                                   |                |                  |
|                                                                                                                                                                                 | Recognised deferred tax assets                       | 14,635         | 32,766           |
|                                                                                                                                                                                 | Recognised deferred tax liabilities                  | -              | (959,506)        |
|                                                                                                                                                                                 | <b>Net deferred tax asset/(liability)</b>            | <b>14,635</b>  | <b>(926,740)</b> |
|                                                                                                                                                                                 | <b>(a) Deferred tax assets attributable to:</b>      |                |                  |
|                                                                                                                                                                                 | — Capital raising costs                              | 14,635         | 32,766           |
|                                                                                                                                                                                 | <b>Total Deferred tax assets</b>                     | <b>14,635</b>  | <b>32,766</b>    |
|                                                                                                                                                                                 | <b>(b) Deferred tax liabilities attributable to:</b> |                |                  |
|                                                                                                                                                                                 | — Unfranked dividend and interest receivable         | -              | -                |
|                                                                                                                                                                                 | — Unrealised gain on financial assets                | -              | 959,506          |
|                                                                                                                                                                                 | <b>Total Deferred tax liabilities</b>                | <b>-</b>       | <b>959,506</b>   |



2026  
\$

2025  
\$

### 13. Convertible Notes

On the 12th of April 2022, the Company issued 7,569,534 listed, unsecured, redeemable, convertible notes (ASX: ECPGA) raising a total of \$10.8 million. The convertible notes initially carried a fixed interest entitlement of 5.5% per annum paid quarterly. As at 12 April 2025 the step-up rate hurdle of the 2-year bank bill swap rate being above 2.5859% was met and the interest rate became 6.5% per annum. At any time after the second anniversary of the issue date and before 10 days before maturity, the notes can be converted in to ordinary shares on a one for one basis, alternatively the note capital will be repaid on the maturity date - 11 April 2027.

As the Maturity Date falls within the next financial year (FY2027) the convertible note liability is classified as a Current Liability for FY2026 (FY2025: Non-Current Liability).

|                                    |            |            |
|------------------------------------|------------|------------|
| Opening Balance                    | 10,071,189 | 9,601,681  |
| Finance Expense                    | 1,144,566  | 1,092,481  |
| Interest paid to note holders      | (703,209)  | (622,973)  |
| Closing Convertible note liability | 10,512,546 | 10,071,189 |



# Notes to the Financial Statements

Financial report for the year ended 30 June 2026

|                                                             | 2026<br>\$        | 2025<br>\$        |
|-------------------------------------------------------------|-------------------|-------------------|
| <b>14. Issued Capital</b>                                   |                   |                   |
| <b>(a) Share capital</b>                                    |                   |                   |
| Ordinary shares fully paid<br>18,502,406 (2025: 18,389,699) | 18,532,670        | 18,419,283        |
| Capital raising costs                                       | (373,533)         | (372,330)         |
| <b>Total</b>                                                | <b>18,159,137</b> | <b>18,046,953</b> |

## (b) Ordinary shares

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. At the Shareholder's meetings, each ordinary share is entitled to one vote when a poll is called.

## (c) Movements in ordinary share capital

| Date              | Details        | Number of<br>Shares | \$         |
|-------------------|----------------|---------------------|------------|
| 30 June 2024      | Balance        | 18,339,088          | 18,350,465 |
| 11 September 2024 | DRP @ \$1.4388 | 26,418              | 37,973     |
| 13 March 2025     | DRP @ \$1.2763 | 24,193              | 30,844     |
| 30 June 2025      | Balance        | 18,389,699          | 18,419,283 |
| 30 June 2025      | Balance        | 18,389,699          | 18,419,283 |
| 3 September 2025  | DRP @ \$1.2484 | 32,130              | 40,111     |
| 5 March 2026      | DRP @ \$0.9094 | 80,577              | 73,276     |
| 30 June 2026      | Balance        | 18,502,406          | 18,532,670 |

## 15. Dividends

### (a) Dividends and distributions paid

The following dividends were declared and paid:

|                                                                                                                                              | 2026<br>\$ | 2025<br>\$ |
|----------------------------------------------------------------------------------------------------------------------------------------------|------------|------------|
| Final fully franked ordinary dividend of 3.15 cents per share paid on 3 September 2025 (2025: 3.1 cents per share paid on 11 September 2024) | 579,275    | 568,512    |
| Interim fully franked ordinary dividend of 2.4 cents per share paid on 5 March 2026 (2025: 2.4 cents per share paid on 13 March 2025)        | 442,124    | 440,772    |

|              |                  |                  |
|--------------|------------------|------------------|
| <b>Total</b> | <b>1,021,399</b> | <b>1,009,284</b> |
|--------------|------------------|------------------|

Dividends paid in cash or satisfied by the issue of shares under the dividend reinvestment plan were as follows:

|                              |         |         |
|------------------------------|---------|---------|
| Paid in cash                 | 908,012 | 940,466 |
| Satisfied by issue of shares | 113,387 | 68,818  |

|              |                  |                  |
|--------------|------------------|------------------|
| <b>Total</b> | <b>1,021,399</b> | <b>1,009,284</b> |
|--------------|------------------|------------------|

### (b) Proposed Dividends

|                                                                                                                                          |         |         |
|------------------------------------------------------------------------------------------------------------------------------------------|---------|---------|
| Proposed Final 2026 fully franked ordinary dividend of 3.15 cents per share (2025: 3.15 cents per share) to be paid on 3 September 2025. | 582,826 | 579,275 |
|------------------------------------------------------------------------------------------------------------------------------------------|---------|---------|

|                                |                |                |
|--------------------------------|----------------|----------------|
| <b>Total Proposed Dividend</b> | <b>582,826</b> | <b>579,275</b> |
|--------------------------------|----------------|----------------|

The proposed final dividend for 2026 was declared after the end of the reporting period and therefore has not been provided for in the financial statements. There are no income tax consequences arising from this dividend at 30 June 2026.

# Notes to the Financial Statements

Financial report for the year ended 30 June 2026

|                                                                                                                                                   | 2026<br>\$ | 2025<br>\$ |
|---------------------------------------------------------------------------------------------------------------------------------------------------|------------|------------|
| <b>15. Dividends</b><br>(continued)                                                                                                               |            |            |
| <b>(c) Franked dividends</b>                                                                                                                      |            |            |
| The franking credits available for subsequent financial years at a tax rate of 30%                                                                | 2,700,376  | 2,869,613  |
| The dividend franking account is calculated on a cash basis. It does not take into account:                                                       |            |            |
| (a) Franking credits that will arise from the payment of the current tax liabilities;                                                             |            |            |
| (b) Franking debits that will arise from the payment of dividends recognised as a liability at the year-end;                                      |            |            |
| (c) Franking credits that will arise from the receipt of dividends recognised as receivables at the end of the year.                              |            |            |
| The impact on the franking credit of the dividends proposed after the end of the reporting period is to reduce it by \$249,782 (2025: \$248,261). |            |            |
| The ability to use the franking credits is dependent upon the Company's future ability to declare dividends.                                      |            |            |
| <b>(d) Listed Investment Company capital gain account</b>                                                                                         |            |            |
| Balance of the Listed Investment Company (LIC) capital gain account (before tax)                                                                  | 6,646,165  | 8,105,307  |
| Balance of the Listed Investment Company (LIC) capital gain account (after tax)                                                                   | 4,652,316  | 5,673,715  |
| Distributed capital gains may entitle certain Shareholders to a special deduction in their Tax Return as set out in the dividend statement.       |            |            |
| LIC capital gains available for distribution are dependent on:                                                                                    |            |            |
| (i) the disposal of investment portfolio holdings which qualify for LIC capital gains; or                                                         |            |            |
| (ii) the receipt of LIC distribution from LIC securities held in the portfolio.                                                                   |            |            |

|                                                                                                                                 | 2026<br>\$    | 2025<br>\$    |
|---------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|
| <b>16. Earnings per share</b>                                                                                                   |               |               |
| (a) Earnings used in the calculation of basic and diluted earnings per share.                                                   |               |               |
| (i) Profit/(loss) from continuing operations attributable to the owners of the Company                                          | (8,451,083)   | (724,375)     |
| Adjustment: items relating to Convertible notes                                                                                 | 969,479       | 941,464       |
| (ii) Diluted profit from continuing operations                                                                                  | (7,481,604)   | 217,089       |
| (iii) Total Comprehensive Income/(loss)                                                                                         | (8,451,083)   | (724,375)     |
| (b) Basic and diluted earnings per share                                                                                        | Cents         | Cents         |
| (i) Profit/(loss) from continuing operations attributable to the owners of the Company                                          | (45.82)       | (3.94)        |
| (ii) Diluted Profit/(loss) from continuing operations                                                                           | (28.76)       | 0.84          |
| (iii) Total Comprehensive Income                                                                                                | (45.82)       | (3.94)        |
| (c) Weighted average number of ordinary shares used in the calculation of earnings per share                                    | 18,442,080    | 18,367,525    |
| Weighted number of all shares, including dilutive convertible securities used in the calculation of diluted earnings per share. | 26,011,614    | 25,937,059    |
| <b>17. Auditor's remuneration</b>                                                                                               |               |               |
| Remuneration of the Auditor of the Company for:                                                                                 |               |               |
| Audit or reviewing the financial statements                                                                                     | 24,089        | 23,101        |
| <b>Total remuneration of Auditor</b>                                                                                            | <b>24,089</b> | <b>23,101</b> |

# Notes to the Financial Statements

Financial report for the year ended 30 June 2026

## 18. Financial risk management

The Company is exposed to a variety of financial risks through its use of financial instruments.

The Company's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets. The Company does not speculate in financial assets.

The Company's overall risk management program focuses on the volatility of the financial markets and seeks to minimise potential adverse effects on the financial performance of the Company. Risk governance is managed through the Board which provides direct oversight on the Company's risk management framework and overall risk management performance.

The Board provides written principles for risk management covering investment portfolio composition. Risk is managed by the professional, disciplined management of the investment portfolio by ECP Asset Management Pty Ltd (the Manager).

The Company held the following financial instruments:

|                                    | Note | 2026<br>\$        | 2025<br>\$        |
|------------------------------------|------|-------------------|-------------------|
| <b>Financial Assets</b>            |      |                   |                   |
| Cash and cash equivalents          | 8    | 580,499           | 2,946,379         |
| Receivables                        | 9    | 69,131            | 72,691            |
| Financial Assets at fair value     | 10   | 28,939,821        | 36,605,481        |
| <b>Total Financial Assets</b>      |      | <b>29,589,451</b> | <b>39,624,551</b> |
| <b>Financial Liabilities</b>       |      |                   |                   |
| Trade and Other Payables           | 11   | 70,043            | 66,206            |
| Convertible notes                  | 13   | 10,512,546        | 10,071,189        |
| <b>Total Financial Liabilities</b> |      | <b>10,582,589</b> | <b>10,137,395</b> |

### (a) Market risk

#### Foreign exchange risk

The Company operates entirely within Australia and is not exposed to material foreign exchange risk.

#### Equity market risk

The Company is exposed to risk of market price movement through its investments in Australian listed equity securities. Equity investments held by the Company are classified on the Statement of Financial Position as Financial Assets at fair value through Profit or Loss and any movement in the listed equity securities is reflected in the Statement of Profit or Loss.

The risk to Shareholders is that adverse equity securities market movements have the potential to cause losses in Company earnings or the value of its holdings of financial instruments. The Manager's investment strategy centres on the view that investing in proven high-quality businesses with growth opportunities arising from their sustainable competitive advantage will outperform over the longer-term. Consistent with this approach, the Manager has an established risk management framework that includes procedures, policies and functions to ensure constant monitoring of the quality of the investee companies. The objective of the risk management framework is to manage and control risk exposures within acceptable parameters while optimising returns.

Equity market risk is measured as a percentage change in the value of equity instruments held in the portfolio, as compared to the total market index for the same period.

The Company's exposure to equity market risk over the Manager's investment horizon at the end of the reporting period is:

|                                  | 2026  | 2025  |
|----------------------------------|-------|-------|
| Portfolio return since inception | 10.1% | 13.4% |
| ASX Small Ordinaries Index       | 3.7%  | 3.5%  |

#### (b) Sensitivity analysis

Increases/decreases in an equity security's price, affect the Company's asset retained earnings for the year. The analysis is based on the assumption that the Financial Assets at fair value through Profit or Loss had increased/decreased by 5% (2025: 5%) with all other variables held constant.

Impact on Profit or Loss for the year:

2026 +/- \$1,446,991

2025 +/- \$1,830,274

#### (c) Cash flow interest rate risk

The Company is exposed to cash flow interest rate risk from holding cash and cash equivalents at variable rates. The Company does not enter into financing activities which would expose it to interest rate fluctuations on borrowed capital. Interest on convertible notes was fixed at 5.5% for 3 years in accordance with the note terms with a single step up at 11 April 2025 if the 2-year bank bill swap rate is above 2.5859%. The step-up hurdle was reached therefore until maturity the interest rate on the convertible notes is 6.5%.

Revenue from interest forms a very minor portion of the Company's income and therefore exposure to interest rate risk is not significant.

As at the reporting date, the Company had the following cash and cash equivalents:

##### 30 June 2026:

Balance \$ 580,499

Weighted average interest rate 3.13%

##### 30 June 2025:

Balance \$2,946,379

Weighted average interest rate 2.50%

#### (d) Relative performance risk

The Manager aims to outperform the risk-free cash rate over the long-term. However, as the portfolio consists of equity investments these will tend to be more volatile than cash, so there will likely be periods of relative under and over performance compared to the benchmark risk free rate.

Over the long-term the Manager is confident that the portfolio can achieve outperformance through an investment selection process that invests in companies that have a sound business model, display a sustainable competitive advantage and have proven quality management.

#### (e) Credit risk

Credit risk is the risk of a counterparty defaulting on their financial obligations resulting in a loss to the Company.

The objective of the Company is to minimise credit risk exposure. Credit risk arises from cash and cash equivalents and Financial Assets at fair value Profit or Loss. Credit risk is managed by the Manager.

Credit risk arising from cash and cash equivalents is managed by only transacting with counterparties independently rated with a minimum rating of A. The providers of financial services to the Company are rated as AA by Standard and Poor's. Credit risk on cash and cash equivalents is deemed to be low.

Credit risk arising from Financial Assets at fair value Profit or Loss relates to the risk of counterparties on the ASX defaulting on their financial obligations on transactions for Australian listed equity securities. The credit risk for these transactions is deemed to be low.

The maximum credit risk exposure of the Company at year end is the carrying value of the assets in the Statement of Financial Position.

There is no concentration of credit risk with respect to financial assets in the Statement of Financial Position.

#### (f) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

The objective of the Company is to ensure as far as possible that it will always have sufficient liquidity to meet its liabilities when due, under both normal and distressed conditions.

Prudent liquidity risk management implies maintaining sufficient cash and marketable Australian listed equity securities.

The Manager controls liquidity risk by continuously monitoring the balance between equity securities and cash or cash equivalents and the maturity profiles of assets and liabilities to ensure this risk is minimal.

# Notes to the Financial Statements

Financial report for the year ended 30 June 2026

## 19. Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The capital structure of the Company consists of equity attributable to members of the Company. The Board monitors the return on capital, which is defined as net operating income divided by total Shareholders' Equity. The Board also monitors the level of dividends to Shareholders.

The capital of the Company is invested by the Investment Manager in accordance with the investment policy established by the Board. The Company has no borrowings beyond the convertible notes issued in 2022. It is not subject to any other externally imposed capital requirements.

There were no changes in the Company's approach to capital management during the year.

## 20. Fair value measurements

The Company measures the following assets and liabilities at fair value on a recurring basis after initial recognition:

- Financial Assets at Fair Value through Profit or Loss (FVTPL).

### Fair value hierarchy

AASB 13 Fair Value Measurement requires all assets and liabilities measured at fair value to be assigned to a level in the fair value hierarchy as follows:

**Level 1** – Unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date.

**Level 2** – Inputs other than quoted prices included with level 1 that are observable for the asset or liability, either directly or indirectly.

**Level 3** – Unobservable inputs for the asset or liability.

The table below shows the assigned level for each asset and liability held at fair value by the Company:

### Recurring fair value measurements

| 30 June 2026 | Financial Assets FVTPL<br>– Listed Equity |
|--------------|-------------------------------------------|
| Level 1      | 28,053,091                                |
| Level 2      | -                                         |
| Level 3      | 886,730                                   |
| Total        | 28,939,821                                |
| 30 June 2025 | Financial Assets FVTPL<br>– Listed Equity |
| Level 1      | 36,605,481                                |
| Level 2      | -                                         |
| Level 3      | -                                         |
| Total        | 36,605,481                                |

### Transfers between levels of hierarchy

During the period, the Companies investment in Corporate Travel Management Limited (CTD.ASX) was transferred from Level 1 to Level 3 in the fair value hierarchy. On 22 August 2025, CTD shares were suspended from trading on the Australian Securities Exchange pending audit investigations in the UK business and finalising the FY25 Annual Report. The Company was unable to lodge its FY25 accounts by 30 June 2026 and therefore in the absence of any observable inputs the Investment Manager has had to conduct an internal valuation based on data available at this time. If CTD does not lodge its accounts by 31 August 2026 it may be delisted from the ASX which may impact the valuation further.

There were no other transfers between levels of the fair value hierarchy.

### Highest and best use

The current use of each asset measured at fair value is considered to be its highest and best use.



## 21. Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2026 (30 June 2025: None).

## 22. Related party transactions

### Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The following transactions occurred with other related parties:

J D Pohl has an interest in the transactions as during the year J D Pohl was a Director and employee of ECP Asset Management Pty Ltd, the Manager. Fees are payable in accordance with the Management Services Agreement detailed in Note 23.

|                                       | 2026<br>\$ | 2025<br>\$ |
|---------------------------------------|------------|------------|
| Performance Fee payable               | -          | -          |
| Management Fee paid or payable.       | 363,062    | 435,589    |
| Company Secretary fee paid or payable | 36,900     | 36,900     |

In addition to the above, a capital commitment was signed with EC Pohl & Co RE Ltd in accordance with the resolution approved by shareholders at the 2025 AGM. J D Pohl has an interest in this transaction as his father Emmanuel Pohl controls EC Pohl & Co RE Ltd and is a substantial shareholder in the Company. There have been no investments made under that subscription agreement.

## 23. Management services agreement

In accordance with the Management Services Agreement, the Company agreed to engage the Manager to provide primary, secondary and tertiary management services, including:

- 1) managing the investment of the Company's portfolio, including keeping it under review;
- 2) ensuring investments by the Company are only made in authorised investments;

- 3) complying with the investment policy of the Company;
- 4) identifying, evaluating and implementing the acquisition and disposal of authorised investments;
- 5) provide the Company with quarterly investment performance reporting;
- 6) promoting investment in the Company by the general investment community;
- 7) providing investor relationship services;
- 8) provision of office services, corporate support and information technology services support; and
- 9) Provision of company secretarial services.

The agreement may be terminated if:

- a) either party ceases to carry on business, or
- b) either party enters into liquidation voluntarily or otherwise, or
- c) either party passes any resolution for voluntary winding-up, or
- d) a receiver of the property of either party, or any part thereof, is appointed, or
- e) the Shareholders of the Company at a general meeting called for that purpose, resolve by ordinary resolution to terminate this agreement, or
- f) if the Company provides written notice to the Manager in the event of any material and substantial breach of the agreement by the Manager or if the Manager fails to remedy a breach of this agreement within 14 days following written notice of the breach.
- g) if the Manager provides 3 months written notice to the Company in the event of any material and substantial breach of the agreement by the Company or if the Company fails to remedy a breach of this agreement within 14 days following written notice of the breach.

Under the agreement the Manager will receive a management fee of 1% per annum on the portfolio net asset value of the Company. In addition, a performance fee, payable annually in arrears, equal to 20% of the amount by which the Company's net performance before tax (that is, after all costs and outlays but before the calculation of the performance fee) exceeds the Benchmark of 8% subject to a high-water mark. If the Company's net performance in the year is less than the Benchmark, then no performance fee will be payable.

# Notes to the Financial Statements

Financial report for the year ended 30 June 2026

## 24. Key management personnel disclosures

The Company has no staff and therefore has no Key Management Personnel other than the Directors.

No member of Key Management Personnel held options over shares in the Company during the year.

There have been no other transactions with Key Management Personnel or their related entities other than those disclosed in Note 22.

|                                                                                                              | 2026<br>\$ | 2025<br>\$ |
|--------------------------------------------------------------------------------------------------------------|------------|------------|
| The total remuneration paid to the Directors of ECP Emerging Growth Limited during the year were as follows: |            |            |
| Directors Fees                                                                                               | 143,500    | 143,500    |

Detailed remuneration disclosures are provided in sections (A) – (F) of the remuneration report on pages 14 and 15.

## 25. Events occurring after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

Subsequent to year-end on 13 August 2026, the Directors declared a final 2026 fully franked ordinary share dividend of 3.15 cents per share.

## 26. Cash flow information

Reconciliation of net income for the year to net cash provided by operating activities:

|                                                                    | 2026<br>\$  | 2025<br>\$  |
|--------------------------------------------------------------------|-------------|-------------|
| Profit/(loss) for the year                                         | (8,451,083) | (724,375)   |
| Cash flows included in profit attributable to investing activities |             |             |
| Net gain on sale of financial assets                               | (1,215,354) | (1,272,513) |
| Cash flows included in profit attributable to financing activities |             |             |
| Tax credit from share issue costs                                  | 515         | 334         |
| Non-cash flows in profit                                           |             |             |
| Interest expense on convertible notes                              | 441,357     | 469,508     |
| Net unrealised (gain)/loss on financial assets at fair value       | 9,229,486   | 1,086,996   |
| Changes in assets and liabilities                                  |             |             |
| (increase)/decrease in trade and other receivables                 | 3,560       | 24,712      |
| Increase in trade and other payables                               | 3,837       | (36,812)    |
| increase/(decrease) in current tax payable                         | (70,647)    | (333,792)   |
| (increase)/decrease in current tax receivable                      | (107,974)   | -           |
| increase/(decrease) in net deferred tax liabilities                | (959,505)   | (329,437)   |
| decrease in net deferred tax assets                                | 18,130      | 18,248      |
| Cash flow from operations                                          | (1,107,678) | (1,097,131) |

# Consolidated Entity Disclosure Statement

Financial report for the year ended 30 June 2026

ECP Emerging Growth Limited is not required by Australian Accounting Standards (AAS) to prepare consolidated financial statements as it does not have any subsidiaries and as a result subsection 295(3A)(a) of the Corporations Act 2001 to prepare a Consolidated Entity Disclosure Statement does not apply to the Company.



# Directors' Declaration

The Directors of the Company declare that:

- a) the Financial Statements and Notes set out on pages 22 to 42 are in accordance with the Corporations Act 2001, including:
  - (i) complying with Accounting Standards, which, as stated in accounting policy Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards (IFRS); and
  - (ii) give a true and fair view of the financial position as at 30 June 2026 and of the performance for the year ended on that date; and

in the Directors' opinion,

- b) the Consolidated Entity Statement is true and correct;
- c) 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
- d) the remuneration disclosures set out on pages 14 and 15 of the Directors' Report (as part of the audited remuneration report) for the year ended 30 June 2026 comply with section 300A of the Corporations Act 2001.

The Directors have been given the declaration by the Chief Financial Officer required by section 295A of the Corporations Act 2001.

This declaration is made in accordance with a resolution of the Directors and is signed for and on behalf of the Directors by:

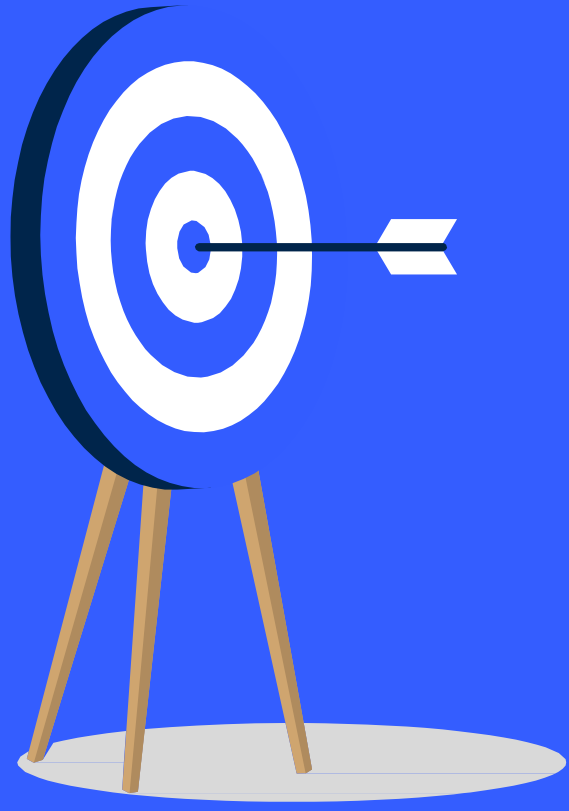


Murray H d'Almeida

Director

12 August 2026

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# Auditor's Independence Declaration



**ECP EMERGING GROWTH LIMITED**

**ABN 30 167 689 821**

**AUDITOR'S INDEPENDENCE DECLARATION UNDER  
SECTION 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF ECP EMERGING GROWTH LIMITED**

I declare that, to the best of my knowledge and belief during the year ended 30 June 2026, there have been:

- i. no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

**Augmented Audit Co Pty Ltd**  
Authorised Audit Company No. 541764

A handwritten signature in black ink, appearing to read 'Jessica Johl'.

**Jessica Johl**  
Director  
12 August 2026

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PO Box 2498, Southport BC, QLD 4215, Australia

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# Independent Auditor's Report



ECP EMERGING GROWTH LIMITED  
ABN 30 167 689 821

INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF ECP EMERGING GROWTH LIMITED  
(Page 1 of 4)

## Report on the Audit of the Financial Report

### Opinion

We have audited the financial report of ECP Emerging Growth Limited (the Company), which comprises the statement of financial position as at 30 June 2026, the statement of profit and loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of material accounting policies and other explanatory information, and the Directors' declaration.

In our opinion, the accompanying financial report of ECP Emerging Growth Limited is in accordance with the Corporations Act 2001, including:

- (a) giving a true and fair view of the Company's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
- (b) 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 and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (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 year ended 30 June 2026. 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.

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**ECP EMERGING GROWTH LIMITED**  
**ABN 30 167 689 821**

**INDEPENDENT AUDITOR'S REPORT**  
**TO THE MEMBERS OF ECP EMERGING GROWTH LIMITED**  
**(Page 2 of 4)**

| KEY AUDIT MATTER                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | HOW THE KEY AUDIT MATTER WAS ADDRESSED IN OUR AUDIT                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Management fee</b><br>Refer to Notes 22 and 23 to the financial statements                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <p>For the year ended 30 June 2026 the Company's statement of profit or loss and other comprehensive income includes a management fee of \$363,062.</p> <p>In accordance with a management service agreement the Company pays a management fee to a related party to engage a manager to provide primary and secondary management services.</p> <p>This matter is considered a key audit matter due to the risk that if related party transactions are not conducted at arms length, it can significantly impact shareholders in the following ways:</p> <ul style="list-style-type: none"> <li>Reduced Profits: Unfair pricing can reduce the company's profitability, impacting dividends and stock prices;</li> <li>Distorted Financial Statements: Misleading financial statements can affect investment decisions and market perceptions.</li> </ul> | <p>Our procedures included, inter alia:</p> <ul style="list-style-type: none"> <li>Review of the management service agreement.</li> <li>Review of the calculation of the current year management fee for accuracy.</li> <li>Review of the appropriateness of the Company's disclosures in the financial report in accordance with AASB 124.</li> <li>Verification that the fees are at arms length by performing a comparative analysis of industry standards.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Valuation of Financial Asset (ASX: CTD)</b><br>Refer to Notes 3(a) and 20 to the financial statements                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <p>For the year ended 30 June 2026 the Company's statement of financial performance includes Financial Assets to the total of \$28,939,821. Included in this balance is an investment in Corporate Travel Management Limited (ASX: CTD) of \$886,730. Shares in CTD were suspended from trading on 22 August 2025. Due to the lack of updated market data, the Company has used a valuation based on 7.5 x EBITDA transaction-comparable multiple applied to an adjusted FY26 EBITDA estimate of AUD 100 million.</p> <p>This matter is considered a key audit matter due to the significant judgment involved in estimating fair value in the absence of observable market prices, as well as the individual materiality of the share portfolio prior to adjustment.</p>                                                                                 | <p>Our procedures included, inter alia:</p> <ul style="list-style-type: none"> <li>Obtaining an understanding of the circumstances of the trading halt/suspension, including announcements made by CTD and correspondence with the ASX;</li> <li>Obtaining and understanding the valuation methodology used, assessing the competence, capability and objectivity of the preparer;</li> <li>Evaluating the appropriateness of the valuation methodology adopted by the directors against the requirements of AASB 13 Fair Value Measurement;</li> <li>Assessing the reasonableness of key inputs and assumptions by reference to available external evidence;</li> <li>Testing the mathematical accuracy of the valuation model;</li> <li>Considering events after balance date and whether these corroborated or contradicted the estimate; and</li> <li>Assessing the adequacy of the disclosures in Note 20, including the transfer within the fair value hierarchy, the valuation techniques and inputs used, and the sensitivity of the estimate to changes in unobservable inputs.</li> </ul> |

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**ECP EMERGING GROWTH LIMITED**  
**ABN 30 167 689 821**

**INDEPENDENT AUDITOR'S REPORT**  
**TO THE MEMBERS OF ECP EMERGING GROWTH LIMITED**  
**(Page 3 of 4)**

**Information Other Than the Financial Report and Auditor's Report Thereon**

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 2026 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 accordingly 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.

**Matters Relating to the Electronic Presentation of the Audited Financial Report**

This auditor's report relates to the financial report of ECP Emerging Growth Limited for the year ended 30 June 2026, intended to be included on the Company's or other websites. The Company's Directors are responsible for the integrity of the Company's or other websites. We have not been engaged to report on the integrity of the Company's website. The auditor's report refers only to the statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications, they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on websites.

**Responsibility of the Directors for the Financial Report**

- The Directors of the Company are responsible for the preparation of: a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001; and b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporation Act 2001.
- and for such internal control as the Directors determine is necessary to enable the preparation of: a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Company's ability 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 have 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 Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, omitting, misstating or obscuring them, could reasonably be expected to influence the decisions of primary 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 scepticism 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

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ECP EMERGING GROWTH LIMITED

ABN 30 167 689 821

INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF ECP EMERGING GROWTH LIMITED  
(Page 4 of 4)

than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstance, 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 Directors and management.
- Conclude on the appropriateness of Directors and management's 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 disclosure 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 transaction 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 are also required to 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 to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our audit report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on the Remuneration Report**  
**Opinion on the Remuneration Report**

We have audited the remuneration report for the year ended 30 June 2026.

In our opinion the remuneration report of ECP Emerging Growth Limited for the year ended 30 June 2026 complies with s300A 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 s300A 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.

**AUGMENTED AUDIT CO PTY LTD**  
Authorised Audit Company No. 541764



**JESSICA JOHL RCA**  
**DIRECTOR**  
12 August 2026

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# Shareholder Information

ECP Emerging Growth has only one class of equity security, being Fully Paid Ordinary Shares.

The Shareholder information set out below was applicable as at 11 August 2026.

## 1. Twenty largest shareholders

| Shareholders                                                                     | Ordinary Shares   | %             |
|----------------------------------------------------------------------------------|-------------------|---------------|
| CITICORP NOMINEES PTY LIMITED                                                    | 5,487,055         | 29.66%        |
| EVJ HOLDINGS PTY LTD <EDWINA A/C>                                                | 610,000           | 3.30%         |
| CARMANT PTY LTD <CARMANT SUPER FUND A/C>                                         | 574,829           | 3.11%         |
| JCHP INVESTMENTS PTY LTD <PAGE EMPLOYEES SF A/C>                                 | 394,769           | 2.13%         |
| POHL FOUNDATION PTY LTD <THE POHL FOUNDATION A/C>                                | 358,900           | 1.94%         |
| MR DAVID COOPER & MS ADRIENNE WITTEMAN<br><PRIVATE SUPER FUND A/C>               | 349,416           | 1.89%         |
| HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED                                        | 281,930           | 1.52%         |
| MR GRANT DAVID NEWTON & MRS KATHYRN JANE CLARK                                   | 278,782           | 1.51%         |
| KKCCE INVESTMENTS PTY LTD <KKCCE INVESTMENT A/C>                                 | 225,000           | 1.22%         |
| RUFF SUPER PTY LTD <MARK RUFF SUPER FUND A/C>                                    | 205,276           | 1.11%         |
| G & A ISAACS CAPITAL PTY LTD <THE G & A ISAACS CAPITAL A/C>                      | 185,000           | 1.00%         |
| MCCARRUMS PTY LTD <NO 2 FLOUCH FAMILY A/C>                                       | 184,748           | 1.00%         |
| MERRIDON PTY LTD                                                                 | 179,124           | 0.97%         |
| MR GRANT DAVID NEWTON & MRS KATHYRN JANE CLARK<br><THE NEWTON CLARK S/F A/C>     | 170,305           | 0.92%         |
| CASTLE PARTNERS PTY LTD                                                          | 159,050           | 0.86%         |
| AURELIAN PASTORAL COMPANY PTY LTD <CROMBIE FAMILY A/C>                           | 152,985           | 0.83%         |
| DE LEEUW HOLDINGS PTY LTD <DE LEEUW SUPER FUND A/C>                              | 150,000           | 0.81%         |
| MR PETER LEITH POLSON & MRS ROSEMARY ANNETTE POLSON<br><POLSON FAMILY SUPER A/C> | 150,000           | 0.81%         |
| FIRTHY PTY LTD <THE FIRTH SUPER FUND A/C>                                        | 150,000           | 0.81%         |
| B SMARTYPANTS PTY LTD <B & K SMARTYPANTS A/C>                                    | 150,000           | 0.81%         |
| MAURBRU SUPER PTY LTD <MAURBRU SUPER FUND A/C>                                   | 150,000           | 0.81%         |
| <b>Total</b>                                                                     | <b>10,547,169</b> | <b>57.00%</b> |

## 2. Distribution of securities

| Distributions     | Number of Shareholders | % of shares |
|-------------------|------------------------|-------------|
| 1 to 1,000        | 51                     | 0.1%        |
| 1,001 to 5,000    | 73                     | 1.1%        |
| 5,001 to 10,000   | 49                     | 2.2%        |
| 10,001 to 100,000 | 193                    | 35.4%       |
| 100,001 and over  | 28                     | 61.3%       |
| <b>Total</b>      | <b>394</b>             | <b>100%</b> |

|                                    |    |   |
|------------------------------------|----|---|
| Holdings of less than a marketable | 40 | – |
|------------------------------------|----|---|

## 3. Substantial shareholdings

The names of the Shareholders who have notified the Company of a substantial holding in accordance with section 671B of the Corporations Act 2001 are:

| Substantial Shareholder | Number of Shares | % of Total |
|-------------------------|------------------|------------|
| EC Pohl & Co Pty Ltd    | 5,486,573        | 29.7%      |

## 4. Voting rights

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

## 5. On-market buy back

There is no current on-market buy back.

# Investments

## 1. Holdings of securities as at 30 June 2026

Individual investments at 30 June 2026 are listed on the following page. The list should not, however, be used to evaluate portfolio performance or to determine the net asset backing per share at other dates. Individual holdings in the portfolio may change during the course of the year.

## 2. Transactions and brokerage

There were 175 (2025: 198) transactions in securities during the year on which brokerage of \$37,507 (2025: \$100,993) was paid.



| ASX Code        | Company                                                    | Shares    | Market Value \$ | %      |
|-----------------|------------------------------------------------------------|-----------|-----------------|--------|
| Ordinary shares |                                                            |           |                 |        |
| 360             | Life360 Inc.                                               | 30,487    | 814,003         | 2.76   |
| AD8             | Audinate Group Ltd                                         | 120,962   | 293,938         | 1.00   |
| ARB             | ARB Corporation.                                           | 66,106    | 1,250,726       | 4.24   |
| C79             | Chrysoscorp Ltd                                            | 73,293    | 425,832         | 1.44   |
| CTD             | Corporate Travel Limited                                   | 203,846   | 886,730         | 3.01   |
| FCL             | Fineos Corp Hold PLC                                       | 674,908   | 1,484,798       | 5.03   |
| GQG             | GQG Partners                                               | 767,005   | 1,108,322       | 3.76   |
| GYG             | Guzman Y Gomez Ltd                                         | 77,613    | 1,632,201       | 5.53   |
| HUB             | HUB24 Ltd                                                  | 18,313    | 1,331,721       | 4.52   |
| JDO             | Judo Cap Holdings                                          | 1,403,407 | 1,319,203       | 4.47   |
| KOA             | The Koala Company                                          | 355,643   | 1,102,493       | 3.74   |
| LOV             | Lovisa Holdings Ltd                                        | 65,125    | 1,538,904       | 5.22   |
| MP1             | Megaport Limited                                           | 192,051   | 4,144,461       | 14.05  |
| NAN             | Nanosonics Limited                                         | 259,870   | 865,367         | 2.93   |
| NWL             | Netwealth Group                                            | 52,953    | 1,088,714       | 3.69   |
| NXL             | Nuix Limited                                               | 408,168   | 495,924         | 1.68   |
| PWH             | Pwr Holdings Limited                                       | 85,352    | 680,255         | 2.31   |
| QAL             | Qualitas Limited                                           | 324,944   | 994,329         | 3.37   |
| REA             | REA Group                                                  | 11,563    | 1,609,454       | 5.46   |
| SDR             | Siteminder                                                 | 226,219   | 922,974         | 3.13   |
| TPW             | Temple & Webster Ltd                                       | 222,142   | 1,377,280       | 4.67   |
| XYZ             | Block, Inc.                                                | 31,014    | 3,572,193       | 12.11  |
|                 |                                                            |           | 28,939,821      | 98.12  |
| Cash            |                                                            |           |                 |        |
|                 | Cash (including dividends receivable and unsettled trades) |           | 555,098         | 1.88   |
|                 | Total                                                      |           | 29,494,919      | 100.00 |

# Corporate Directory

## ECP Emerging Growth Limited

ABN 30 167 689 821  
Registered in Queensland  
on 23 January 2014.

## Board of Directors

Murray H. d'Almeida  
Non-Executive Chairman

David C. Crombie AM  
Non-Executive Director

Jared D. Pohl  
Executive Director

## Company Secretary

Scott W. Barrett

## Registered office

Level 12  
Corporate Centre One  
2 Corporate Court  
Bundall QLD 4217

Toll Free: 1800 352 474  
Fax: +61 (0) 2 8651 6899  
Email: [info@ecpam.com](mailto:info@ecpam.com)

## Postal address

PO Box 7536  
Gold Coast Mail Centre  
Bundall QLD 9726

## Auditors

Augmented Audit Co Pty Ltd  
21 Crombie Ave  
BUNDALL QLD 4217

## Solicitors

McCullough Robertson Lawyers  
Level 32  
MLC Centre  
19 Martin Place  
Sydney NSW 2000

## Website address

[www.ecpam.com/emerging](http://www.ecpam.com/emerging)

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## Investment Manager

ECP Asset Management Pty Ltd  
ACN 158 827 582

Level 4, The Pavilion  
388 George Street  
Sydney NSW 2000

Authorised Representative  
of EC Pohl & Co Pty Ltd  
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