



ECP EMERGING GROWTH LIMITED

INTERIM FINANCIAL REPORT

For the Half-Year Ended 31 December 2025

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ECP Emerging Growth Limited
ACN 167 689 821

Level 4
The Pavilion
388 George Street
Sydney NSW 2000
AUSTRALIA

Tel: 1800 352 474
Fax: +61 2 8651 6899
Email: info@ecpam.com

Directors' Report

Your Directors submit the Interim Financial Report of ECP Emerging Growth Limited (the "Company") for the half-year ended 31 December 2025.

Directors

The following persons were Directors of ECP Emerging Growth Limited since 30 June 2025 and up to the date of this report, unless stated otherwise.

- Mr Murray d'Almeida (Chairman)
- Mr David Crombie AM
- Mr Jared Pohl

Principal Activity

The principal activity of the Company is investing in a diversified portfolio of quality small to mid-cap companies listed on the Australian Securities Exchange. There have been no significant changes in the nature of this activity during the period.

Market Commentary

The ASX Small Ordinaries has produced a very strong return of 16.0% compared to the ASX All Ordinaries Index which has only generated 2.8% in the year to date. The outsized performance of the materials sector (particularly junior gold explorers) and industrials (specifically defence technology) fuelled the small cap index performance. Globally the AI thematic is likely to continue as a highlight as deployment occurs across business functions delivering productivity improvements. While speculation on AI related IPOs (OpenAI, Anthropic and xAI) will no doubt generate a lot of attention.

The outlook for 2026 remains subject to geopolitical impacts, tariffs and ongoing macro uncertainty. ECP remains committed to its core philosophy of focusing on the economics of the business rather than attempting to anticipate short-term macroeconomic outcomes. ECP, under the management of ECP Asset Management, continues to focus on owning companies with strong competitive advantages, proven management teams, and clear pathways to sustainable earnings growth. By maintaining a long-term ownership mindset and actively managing position sizes as valuations evolve, ECP will seek to balance risk management with the pursuit of attractive returns.

Review of Operations

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

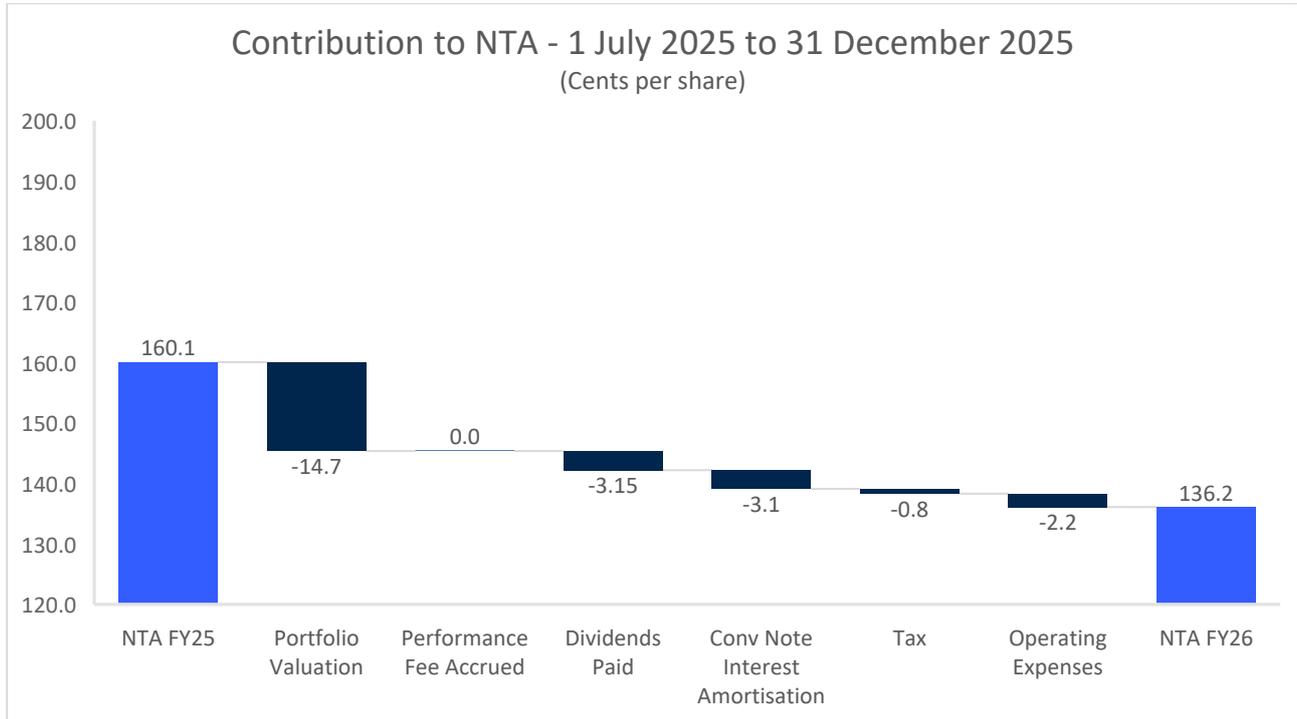
Total Comprehensive Loss after the provision of tax for the half year to December 2025 was \$2,875,237 a substantial decrease from the prior year due to the portfolio performance noted above. The fluctuation in asset valuation is not indicative of a significant change in the operations or investment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

Portfolio Performance

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

Net Tangible Asset Backing

The net tangible asset backing (NTA) per share (tax on realised gains only) at 31 December 2025 was 136.1 cents per share compared with 160.1 cps at 30 June 2025. The graph below depicts the movement in NTA in terms of the contribution of the portfolio and outgoings in running the Company.



Significant Changes in State of Affairs

There have been no significant changes to the operations of the Company during the last six months.

Dividend Declared

A fully franked interim dividend of 2.4 cents per share in respect to the half-year ended 31 December 2025 is to be paid on 5 March 2026.

During the six-month period to December 2025 the Company paid a final dividend for the 2025 financial year of 3.15 cents per share. The total distribution of \$579,276 was paid on 03 September 2025.

Capital Gains Component of Dividend

The capacity of the Company to continue to facilitate access to the LIC capital gain benefit of the dividend, will depend on the Company's capacity to generate capital profits.

The interim dividend will include an LIC capital gain component.

Auditor's Independence Declaration

The Auditor's Independence Declaration under section 307C of the *Corporations Act 2001* is set out on page 4 and forms part of the Directors' Report for the half-year ended 31 December 2025.

This report is made in accordance with a Resolution of the Directors.

Jared Pohl
Director
SYDNEY
12 February 2026

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 half-year ended 31 December 2025, there have been:

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

Augmented Audit Co Pty Ltd
Authorised Audit Company No. 541764



Jessica Johl
Director
12 February 2026

Condensed Statement of Profit or Loss and Other Comprehensive Income

For the Half-Year Ended 31 December 2025

	Note	31 Dec 2025 \$	31 Dec 2024 \$
Other Income	2	323,706	348,544
Net cumulative gain/(loss) on sale of financial assets at fair value		1,165,407	4,446,984
Net unrealised gains/(losses) on financial assets at fair value		(4,177,624)	(2,232,341)
Finance Expense		(570,936)	(543,218)
Other Expenses		(414,200)	(489,167)
Profit/(loss) before income tax		(3,673,647)	1,530,802
Income tax (expense)/benefit		798,410	(489,112)
Net Profit/(Loss) after income tax for the half-year		(2,875,237)	1,041,690
<i>Other Comprehensive Income</i>			
Other Comprehensive Income for the half-year, net of tax		-	-
Total Comprehensive Income/(Loss) for the half-year		(2,875,237)	1,041,690

Earnings per share:	Cents	Cents
Basic earnings per share based on net profit	(15.62)	5.68
Diluted earnings per share based on net profit	(9.18)	5.86
Comprehensive Earnings per share	(15.62)	5.68

The above Condensed Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Notes to the Condensed Financial Statements.

Condensed Statement of Financial Position

As at 31 December 2025

	Note	31 Dec 2025 \$	30 June 2025 \$
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents		1,241,751	2,946,379
Trade Receivables and Other Assets		54,403	72,691
TOTAL CURRENT ASSETS		1,296,154	3,019,070
NON-CURRENT ASSETS			
Deferred Tax Asset		23,456	-
Financial assets at fair value through profit or loss	4	34,187,840	36,605,481
TOTAL NON-CURRENT ASSETS		34,211,296	36,605,481
TOTAL ASSETS		35,507,450	39,624,551
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables		48,696	66,206
Current Tax Liabilities		95,516	70,647
TOTAL CURRENT LIABILITIES		144,212	136,853
NON-CURRENT LIABILITIES			
Deferred Tax Liability		-	926,740
Convertible Note		10,287,871	10,071,189
TOTAL NON-CURRENT LIABILITIES		10,287,871	10,997,929
TOTAL LIABILITIES		10,432,083	11,134,782
NET ASSETS		25,075,367	28,489,769
EQUITY			
Issued Capital	6	18,087,064	18,046,953
Option premium on convertible notes		1,848,766	1,848,766
Retained Earnings		5,139,537	8,594,050
TOTAL EQUITY		25,075,367	28,489,769

The above Condensed Statement of Financial Position should be read in conjunction with the Notes to the Condensed Financial Statements.

Condensed Statement of Changes in Equity

For the Half-Year Ended 31 December 2025

2024	Note	Ordinary Shares	Retained Earnings	Notes Option Premium	TOTAL
		\$	\$	\$	\$
Balance at 1 July 2024		17,978,916	10,327,709	1,848,766	30,155,391
Profit for the half-year		-	1,041,690	-	1,041,690
Other Comprehensive Income		-	-	-	-
Transactions with Owners in their capacity as owners					
Dividends paid	3	-	(568,512)	-	(568,512)
Shares issued via dividend reinvestment plan net of costs		37,542	-	-	37,542
Balance at 31 December 2024		18,016,458	10,800,887	1,848,766	30,666,111

2025	Note	Ordinary Shares	Retained Earnings	Notes Option Premium	TOTAL
		\$	\$	\$	\$
Balance at 1 July 2025		18,046,953	8,594,050	1,848,766	28,489,769
Loss for the half-year		-	(2,875,237)	-	(2,875,237)
Other Comprehensive Income		-	-	-	-
Transactions with Owners in their capacity as owners					
Dividends paid	3	-	(579,276)	-	(579,276)
Shares issued via dividend reinvestment plan net of costs		40,111	-	-	40,111
Balance at 31 December 2025		18,087,064	5,139,537	1,848,766	25,075,367

The above Condensed Statement of Changes in Equity should be read in conjunction with the Notes to the Condensed Financial Statements.

Condensed Statement of Cash Flows

For the Half-Year Ended 31 December 2025

	31 Dec 2025 \$	31 Dec 2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Dividends received	289,467	326,379
Interest received	34,239	33,293
Income Tax Paid	(126,916)	-
Interest paid on convertible notes	(354,254)	(303,538)
Other payments (inclusive of GST)	(413,424)	(427,733)
Net cash provided by/(used in) operating activities	<u>(570,888)</u>	<u>(371,599)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of investments	5,588,692	10,188,926
Payment for investments	(6,183,268)	(10,347,184)
Net cash provided by/(used in) investing activities	<u>(594,576)</u>	<u>(158,258)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(539,164)	(530,538)
Share issue costs	-	(616)
Net cash used in financing activities	<u>(539,164)</u>	<u>(531,154)</u>
Net (decrease)/increase in cash and cash equivalents held	(1,704,628)	(1,061,011)
Cash and Cash Equivalents at beginning of the financial period	2,946,379	2,234,173
Cash and Cash Equivalents at the end of the financial period	<u><u>1,241,751</u></u>	<u><u>1,173,162</u></u>

The above Condensed Statement of Cash Flows should be read in conjunction with the Notes to the Condensed Financial Statements.

Notes to the Condensed Financial Statements

NOTE 1 BASIS OF PREPARATION

These general purpose Interim Financial Statements for the half-year reporting period ended 31 December 2025 have been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134: Interim Financial Reporting.

ECP Emerging Growth Limited is a for-profit Company for financial reporting purposes under Australian Accounting Standards.

This Interim Financial Report is intended to provide users with an update on the latest financial statements of ECP Emerging Growth Limited. As such it does not include all the Notes of the type normally included in an Annual Financial Report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Company as the full financial report.

It is recommended that this financial report be read in conjunction with the annual financial statements for the year ended 30 June 2025, together with any public announcements made by ECP Emerging Growth Limited during the half-year ended 31 December 2025 in accordance with the continuous disclosure requirements of the ASX listing rules.

The same accounting policies and methods of computation have been followed in this Interim Financial Report as were applied in the most recent annual financial statements.

These Interim Financial Statements were authorised for issue on 12 February 2026.

Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial period.

Changes in Accounting Policy

There are no changes in accounting policy that apply for the half-year ended 31 December 2025.

New, Revised or Amending Accounting Standards and Interpretations Adopted

The Company has adopted all the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Company.

Notes to the Condensed Financial Statements

NOTE 2 OTHER INCOME

	31 Dec 2025 \$	31 Dec 2024 \$
Dividends Received	289,467	315,251
Interest Received	34,239	33,293
Total Other Income	<u>323,706</u>	<u>348,544</u>

NOTE 3 DIVIDENDS

	31 Dec 2025 \$	31 Dec 2024 \$
Dividends paid during the half-year:		
- final dividend of 3.1 cents per share paid 11 September 2024 – fully franked	-	568,512
- final dividend of 3.15 cents per share paid 3 September 2025 – fully franked	579,276	-
	<u>579,276</u>	<u>568,512</u>

Since the end of the half-year, the Directors have declared an interim dividend of 2.4 cents per share. The Interim dividend is 100% franked and payable on 5 March 2026.

NOTE 4 FAIR VALUE MEASUREMENTS

The following assets and liabilities are recognised and measured at fair value on a recurring basis:

- Financial Assets at fair value through Profit or Loss.

AASB 13 Fair Value Measurement requires all assets and liabilities measured at fair value to be measured and disclosed using the three-level hierarchy:

- Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 Inputs other than quoted prices included with level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices), and
- Level 3 Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Notes to the Condensed Financial Statements

NOTE 4 FAIR VALUE MEASUREMENTS (Continued)

The following table sets out the Company's assets and liabilities that are measured and recognised at fair value in the financial statements.

Company – at 30 June 2025	Level 1	Level 2	Level 3	TOTAL
Assets	\$	\$	\$	\$
Recurring fair value measurements.				
Financial Assets at fair value through profit or loss -				
Listed Equity Securities	36,605,481	-	-	36,605,481
Total Financial Assets	36,605,481	-	-	36,605,481

Company – at 31 December 2025	Level 1	Level 2	Level 3	TOTAL
Assets	\$	\$	\$	\$
Recurring fair value measurements.				
Financial Assets at fair value through profit or loss -				
Listed Equity Securities	34,187,840	-	-	34,187,840
Total Financial Assets	34,187,840	-	-	34,187,840

There were no transfers during the year between Level 1 and Level 2 for recurring fair value measurements.

The Company's policy is to recognise transfers into and out of the different fair value hierarchy levels at the date the event or change in circumstances that caused the transfer occurred.

Due to their short-term nature, the carrying amount of trade receivables and payables are assumed to approximate their fair values.

The carrying amount of current trade and other payables are assumed to approximate their fair values because the impact of discounting is not significant.

NOTE 5 OPERATING SEGMENTS

Segment Information

The Company operates solely 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 the reports reviewed by the Board. 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 to the Condensed Financial Statements

NOTE 6 MOVEMENTS IN ISSUED CAPITAL

Date	Details	Number of shares	Price \$	Issued Capital \$
30 June 2024	Balance	18,339,088		18,350,465
11 September 2024	DRP	26,418	1.4388	37,973
13 March 2025	DRP	24,193	1.2763	30,844
30 June 2025	Balance	18,389,699		18,419,283
3 September 2025	DRP	32,130	1.2494	40,111
31 December 2024	Balance	18,421,829		18,459,394
<i>Adjust for</i>				
Capital Raising Costs				(531,900)
Capital Raising Costs – Tax Effect				159,570
Net Capital Raising Costs (After Tax)				(372,330)
Balance of Contributed Equity Per Balance Sheet				18,087,064

(a) Ordinary Shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

NOTE 7 CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Company has no known contingent liabilities or contingent assets.

NOTE 8 EVENTS OCCURRING AFTER REPORTING DATE

Since the end of the period, the Directors declared a fully franked interim dividend of 2.4 cents per share payable on 5 March 2026.

Since 31 December 2025 to 31 January 2026 the Small Ordinaries Index increased by 2.7% while the published NTA for the Company decreased by 4.0%. Broadly, AI disruption fears have triggered a sell off which has continued into February while companies in the midst of reporting season are delivering robust results. The Company has not made any changes to its investment strategy or significant changes to the portfolio. The Investment Manger continues to monitor the performance and outlook of the investee businesses to ensure the underlying quality of future returns are justified.

The Directors are not aware of any other matter or circumstance which has arisen since balance date 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 subsequent financial periods.

Directors' Declaration

The Directors declare that the Financial Statements and Notes as set out on pages 5 to 12 are in accordance with the Corporations Act 2001, including:

- a) complying with Accounting Standard AASB134 Interim Financial Reporting, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
- b) giving a true and fair view of the Company's financial position as at 31 December 2025 and of its performance for the half-year ended on that date.

In the Directors' opinion, there are reasonable grounds to believe that ECP Emerging Growth Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.

A handwritten signature in black ink, appearing to read 'Jared Pohl', is written over a large, horizontal, oval-shaped scribble.

Jared Pohl

Director

SYDNEY

12 February 2026

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
ECP EMERGING GROWTH LIMITED**

Conclusion

We have reviewed the half-year financial report of ECP Emerging Growth Limited (the company), which comprises the Condensed Statement of Financial Position as at 31 December 2025, the Condensed Statement of Profit or Loss and Other Comprehensive Income, the Condensed Statement of Changes in Equity and the Condensed Statement of Cash Flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the Directors' Declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of ECP Emerging Growth Limited does not comply with the Corporations Act 2001, including:

- a) giving a true and fair view of ECP Emerging Growth Limited's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity. Our responsibilities are further described in the Auditor's Responsibilities for the Review 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 (including Independence Standards) (the Code) that are relevant to our audit of the annual 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 review report.

Responsibility of the Directors for the Financial Report

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

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the company's financial position as at 31 December 2025 and its performance for the half-year ended on that date and complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Augmented Audit Co Pty Ltd

Authorised Audit Company No. 541764

**Jessica Johl**

Director

12 February 2026



www.ecpam.com/emerging

REGISTERED OFFICE

ECP Emerging Growth Limited
ACN 167 689 821

Level 4
The Pavilion
388 George Street
Sydney NSW 2000
AUSTRALIA

Tel: 1800 352 474
Fax: +61 2 8651 6899
Email: info@ecpam.com

SHARE REGISTRY

Automic Pty Ltd

GPO Box 5193
SYDNEY NSW 2001

Toll Free: 1300 288 664
International: +61 (0) 2 9698 5414

Email: hello@automicgroup.com.au