

8 December 2025

The Manager
Company Announcements Office
ASX Ltd, Exchange Centre
Level 6, 20 Bridge Street
SYDNEY NSW 2000

Dear Sir,

Net Tangible Assets (NTA) per share & Top 5 Investments – 30 November 2025

The unaudited NTA backing per share of the Company at 30 November 2025 was as follows:

	Before estimated tax on unrealised gains	After estimated tax on unrealised gains
At 30 November 2025	148.1 c	146.3 c
At 31 October 2025	172.5 c	163.2 c

The NTA figures shown above are before and after the provision for deferred tax on the unrealised gains in the Company's investment portfolio. The Company is a long-term equity investor and does not intend to dispose of its total portfolio.

The top five investments of the Company at 30 November 2025 were as follows:

Name of Company	Percentage of Total Portfolio
Block Inc	8.3 %
GQG Partners Inc	7.2 %
Judo Capital Holdings Ltd	6.4 %
HUB24 Ltd	6.2 %
REA Group Ltd	6.0 %
Total Top 5 Equity Investments	34.1 %

If you have any questions, please call the Company Secretary on 1800 352 474.

Yours sincerely



Scott Barrett
Company Secretary

ECP EMERGING GROWTH LIMITED

Authorised for release by the Board.