ECP EMERGING GROWTH LIMITED

SHAREHOLDERS' QUARTERLY REPORT

JUNE 2026

OBJECTIVE

Long-term capital growth and income

STRATEGY

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

DIVIDEND INFORMATION

(Cents per share, fully franked)

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

COUNTRY WHERE LISTED

Australian Securities Exchange:
Inception 14 August 2014

STOCK EXCHANGE CODE

ASX: ECP

RATINGS

• Independent Investment Research – Recommended[1]

DIRECTORS

Murray d'Almeida
Non-Executive Chairman

David Crombie AM
Non-Executive

Jared Pohl
Executive

COMPANY SECRETARY

Scott Barrett

COMPANY DETAILS

ECP Emerging Growth Limited
ACN 167 689 821

Level 4, The Pavilion
388 George Street
Sydney NSW 2000
AUSTRALIA

Tel: 1800 352 474
Fax: +61 7 5574 1457
Email: info@ecpam.com

ecpam.com/emerging

PORTFOLIO PERFORMANCE

	3 m	*1 Y*	*3 Y*	*5 Y*	*INCEPTION*
ECP Portfolio^	6.1%	-20.4%	2.5%	-2.0%	10.1%
ASX Small Ords Accum Index	3.3%	8.1%	9.9%	3.0%	6.7%
ASX All Ords Accum Index	4.0%	5.7%	10.4%	7.4%	8.2%

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

ECP Emerging Growth Limited's Net Tangible Asset Value (NTA) as at 30 June 2026 (before estimated tax on unrealised gains) was 103.4 cents per share, this represents an increase of 8.4% from the prior quarter.

INVESTMENT ACTIVITY

During the quarter, we initiated a position in Life360 Inc (ASX: 360), a leading family safety platform providing location sharing, driver safety, pet tracking and emergency services through a growing subscription-based ecosystem. IDP Education Ltd (IEL) was fully removed from the Portfolio.

PORTFOLIO/MARKET COMMENTARY

Global equities gained in Q2 amid a resurgence in optimism around the AI capital expenditure theme as well as news of a ceasefire in the Middle East. Asia ex-Japan equities experienced particularly strong performance. Global bond markets were largely driven by changing energy price and inflation expectations. Commodities fell.

The Australian economy remained resilient during the second quarter despite subdued domestic growth and ongoing cost-of-living pressures. Inflation continued to moderate, although it remained above the Reserve Bank of Australia's target, supporting expectations that monetary policy will ease only gradually. Household spending and business investment remained constrained by higher borrowing costs, while the labour market continued to provide an important source of economic stability. Against this backdrop, Australian equities delivered more modest returns than global markets, with investors favouring high-quality companies capable of delivering sustainable earnings growth in an uncertain economic environment.

Block reported continued growth across both Square and Cash App, supported by increasing gross payment volumes and stronger monetisation. Chrysos continued to expand the global adoption of its PhotonAssay technology, growing its installed base by approximately 30% year-on-year and increasing the number of commercial agreements signed.

Life360 delivered another record quarter, with revenue increasing 38% to US$143.1 million. Strong subscription growth, record advertising revenue and expanding operating leverage supported continued momentum. Guzman y Gomez continued to deliver strong sales growth, with sales increasing approximately 25–30% year-on-year and same-store sales growth in the high single digits. The network expanded by over 10% during the period, reflecting robust customer demand and disciplined execution.

HUB24 reported continued strong platform inflows, with net inflows growing over 20% year-on-year and Funds Under Administration (FUA) increasing by approximately 30%. The business continues to benefit from structural growth in Australia's wealth management industry, with operating margins expanding as scale increases. Qualitas continued to grow funds under management, with FUM increasing approximately 20–25% year-on-year driven by strong institutional demand for private credit strategies. Revenue growth remained above 20%, supported by higher deployment levels and stable fee margins.

Temple & Webster reported continued sales momentum, with revenue growth of approximately 20–25% year-on-year and gross margins remaining stable despite a competitive retail environment. The company continues to gain market share, now estimated at over 3% of the Australian furniture and homewares market. MP1 contributed positively to performance after a ~208% share price rise during the quarter as the AI investment buildout gathered steam in Q2 alongside Block and SiteMinder who also contributed positively to performance. The main detractors from performance were Corporate Travel, Judo Holdings and IDP Education.

Following a strong recovery in the second quarter, we remain encouraged by the operational performance of our portfolio companies. While market sentiment has improved, we believe a number of our holdings have scope for further upside as earnings growth and business quality are increasingly reflected in share prices.

PORTFOLIO CHARACTERISTICS (as at 30 June 2026

NTA (Before tax on unrealised gains) – Total	$19,129,377
NTA (Before tax on unrealised gains) – Per Share	103.4 cents
Concentration of the Top 20 Holdings	95.7%
Number of Portfolio Positions	22

ECP EMERGING GROWTH LIMITED

SHAREHOLDERS' QUARTERLY REPORT

MANAGER:

ECP ASSET MANAGEMENT

ABN 68 158 827 582

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

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

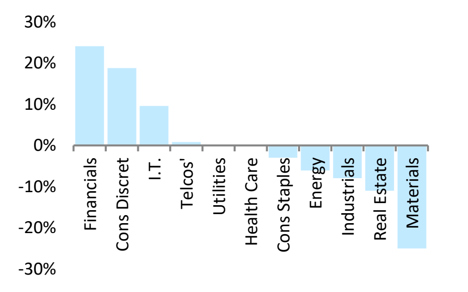
JUNE 2026

PORTFOLIO BREAKDOWN

SECTOR ALLOCATION	
Financials	31.9%
Consumer Discretionary	28.7%
Information Technology	27.7%
Telecommunications	5.5%
Health Care	2.9%
Cash	1.9%
Industrials	1.4%
Consumer Staples	0.0%

TOP HOLDINGS	
Megaport Limited	14.1%
Block Inc	12.1%
Guzman Y Gomez Ltd	5.5%
REA Group	5.5%
Lovisa Holdings Ltd	5.2%
Fineos Corp Holdings PLC	5.0%
Temple & Webster Ltd	4.7%
HUB24 Ltd	4.5%

ACTIVE SECTOR WEIGHTS vs. SMALL ORDINARIES



QUARTERLY PORTFOLIO CHANGES

ADDITIONS

360 Life360 Inc

REMOVALS

IEL IDP Education Ltd

ACTIVELY PROMOTING THE COMPANY

The Company's Investment Manager ('IM') was active during the second quarter of the 2026 calendar year, with members of the team featured in various industry publications like the Australian Financial Review and Firstlinks, and appearing on ausbiz and Sky News. The IM's investment team continued to share their views and insights on software and SaaS companies, publishing articles on the topic during the period, as the AI narrative continues to evolve.

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

Please contact the Company for further information through **info@ecpam.com** or visit our website **www.ecpam.com/emerging** for links to Shareholder Reports and Announcements.

Subscribe here to our latest updates

STRUCTURE AND TERMS

Dividend Reinvestment Plan	Dividend Reinvestment Plan (DRP) is an optional way of reinvesting dividends to acquire additional shares. When new shares are issued under the DRP, they are free of brokerage, commission, stamp duty and other costs.
Legal Domicile	Australian Securities Exchange (ASX) Listed Investment Company (LIC)
Fees	Management Fee of 1.0% p.a. Performance Fee 20% of the annual outperformance over 8.0%.
MER[2]	1.90%
Reporting and Correspondence	Monthly Net Tangible Asset Values www.asx.com.au and Quarterly Reports, Half-Yearly and Annual Reports at www.ecpam.com/emerging
Auditor	Augmented Audit Co Pty Ltd
Registry	Automic Pty Ltd - **1300 288 664** OR **hello@automicgroup.com.au**
Share price and NTA	www.asx.com.au and www.ecpam.com/emerging

[1] These opinions are provided by independent researchers and must be read together with the whole report including the disclaimer and relevant legal notices which can be found at the respective websites.
[2] Calculated in accordance with ASX defined terms as at 30 June 2026.