

2 April 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 – 31 March 2025

The unaudited NTA backing per share of the Company at 31 March 2025 was as follows:

	Before estimated tax on unrealised gains	After estimated tax on unrealised gains
at 31 March 2025	149.3 c	149.0 c
at 28 February 2025	173.8 c	168.9 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 31 March 2025 were as follows:

Name of Company	Percentage of Total Portfolio
GQG Partners Inc.	9.5 %
Domino Pizza Enterprises	7.4 %
Corporate Travel Limited	7.3 %
Judo Capital Holdings Limited	7.0 %
Lovisa Holdings Ltd	6.8 %
Total Top 5 Equity Investments	38.0 %

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.