



ECP EMERGING GROWTH LIMITED

ACN 167 689 821

APPENDIX 4e STATEMENT

Preliminary Final Report

For the year ended 30 JUNE 2024

(Previous corresponding period is year ended 30 June 2023)

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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 2024 with the corresponding period being the year ended 30 June 2024.

The following statutory information is provided:

SUMMARY OF RESULTS

Investment Portfolio return (before tax, expenses and fees) was positive 32.2% (2023: positive 16.8%) compared with the ASX Small Ordinaries Index which increased by 6.4% (2023: increased by 5.3%) for the financial year.

	2024 \$	2023 \$	Movement %
Revenue from ordinary activities (1)	769,774	630,193	22.15%
Profit/(loss) from ordinary activities after Income Tax	6,779,369	4,000,911	69.45%

Explanations

1. Revenue includes dividends and interest.

DIVIDEND

Final Dividend per share

The Directors have resolved to pay a final dividend of 3.1 cents per ordinary share fully franked which will be paid on 11 September 2024. The record date to determine entitlements to the final dividend is 28 August 2024.

Previous corresponding period

Final Fully Franked Dividend paid on 12 September 2023 2.9 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 29 August 2024. 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.

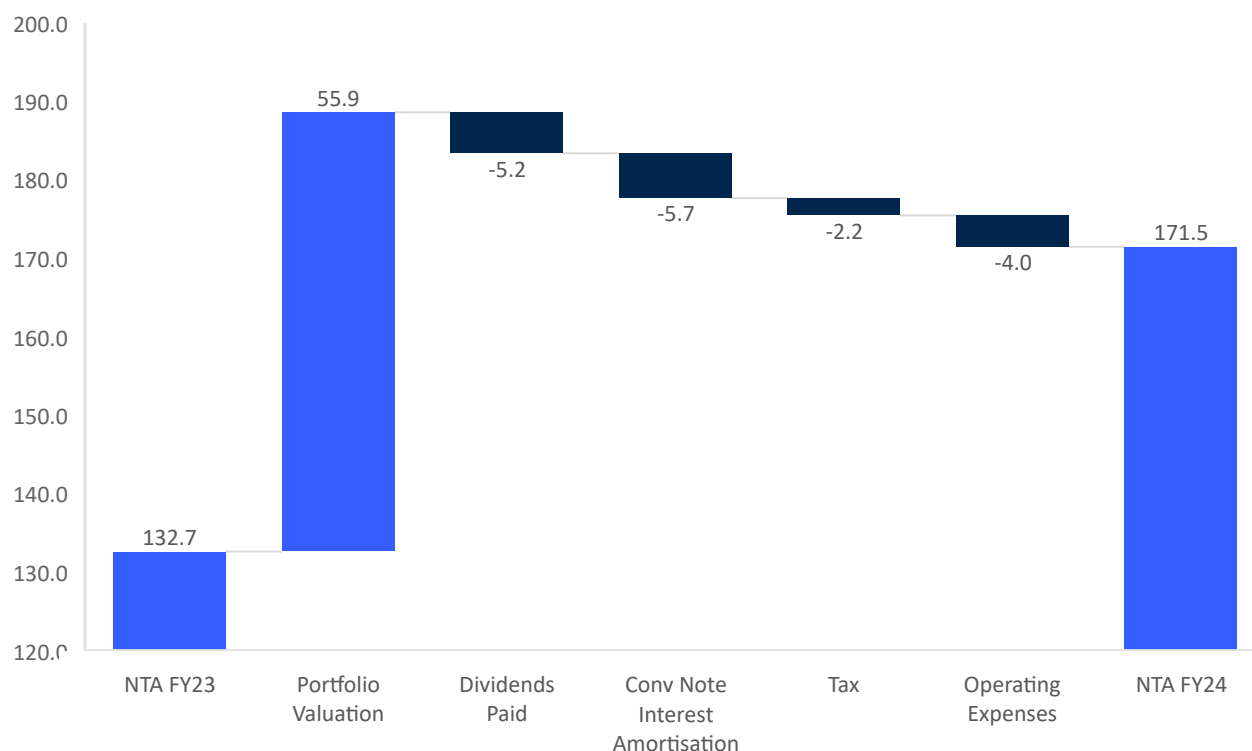
LIC capital gains available for distribution are dependent on:

- (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 2024 was 171.5 cents per share compared with 132.7 cents per share at 30 June 2023.

The waterfall graph below shows the movement between the opening and closing NTA for FY2024.



REVIEW OF OPERATIONS

Portfolio performance during the financial year was positive 32.2% compared to the ASX Small Ordinaries Index which increased by 6.4%. The company's portfolio of quality growth stocks performed very well compared to the index. The investee companies have been well-positioned to continue growing earnings despite the challenges of a high interest rate environment, tight labour market and inflationary cost pressures. With the era of cheap money now in the past, it was the quality of growth embedded in the businesses that delivered investor returns.

Unlike the prior year, portfolio returns were recognised in both realised and unrealised gains as well as increasing dividend income. Year on year dividend income increased by 15.5%, unrealised fair value movement on financial assets increased by 15.0% and realised gains increased by 282.3% to positive \$2,677,714 from a loss in FY2023 of \$1,468,743. Realised gains were recognised broadly across the portfolio and were a direct reflection of the portfolio construction process. One notable exception was Altium Limited following a Board-approved acquisition offer from Renesas.

Due to the realised gains recognised this year, the company has moved into a tax paying position. Current tax payable is \$404,439 compared to a refund receivable last year of \$608,678 and deferred tax liability arising from tax provision on unrealised gains in the portfolio increased to \$1,285,605 from \$0 last year. The overall impact is that while Operating Profit increased by 5,080,186 (149.0%), Net Profit only increased by 2,778,458 (69.5%).

The Company's investment focus remains unchanged: selecting quality companies that have the ability to grow their earnings and dividends over three to five years. This should ensure continued growth in the future dividends declared and also capital appreciation potential within the portfolio.

PERFORMANCE VS. THE ASX SMALL ORDINARIES INDEX

Year to	Portfolio Return Pre-Fees	NTA* (Tax on Realised Gains Only)	Small Ordinaries 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%

HOLDINGS OF SECURITIES AS AT 30 JUNE 2024

Individual investments at 30 June 2024 are listed below. 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.

ASX Code	Company	Shares	Market Value \$	%
	ORDINARY SHARES			
AD8	Audinate Group Limited	34,802	550,915.66	1.33
ARB	ARB Corporation Limited	21,046	791,960.98	1.91
C79	Chrysos Corporation Limited	143,105	814,267.45	1.97
CAR	CAR Group Limited	66,605	2,347,826.25	5.68
CTD	Corporate Travel Management Limited	175,768	2,330,683.68	5.63
DMP	Domino's Pizza Enterprises Limited	77,484	2,780,900.76	6.72
FCL	Fineos Corporation Holdings PLC	647,072	1,093,551.68	2.64
FPH	Fisher & Paykel Healthcare Corporation Limited	61,859	1,717,824.43	4.15
GQG	GQG Partners Inc.	1,391,563	3,938,123.29	9.52
GYG	Guzman Y Gomez Limited	27,906	765,182.52	1.85
HUB	HUB24 Limited	73,380	3,415,839.00	8.26
IEL	Idp Education Limited	196,524	2,977,338.60	7.20
JDO	Judo Capital Holdings Limited	1,634,329	2,059,254.54	4.98
LOV	Lovisa Holdings Limited	90,384	2,970,922.08	7.18
MP1	Megaport Limited	161,902	1,816,540.44	4.39
NAN	Nanosonics Limited	447,486	1,337,983.14	3.23
NWL	Netwealth Group Limited	96,983	2,150,113.11	5.20
NXL	Nuix Limited	510,969	1,573,784.52	3.81
PWH	Pwr Holdings Limited	151,055	1,658,583.90	4.01
REA	REA Group Ltd	10,573	2,079,286.18	5.04
			39,170,882.21	94.70
	CASH			
	Cash (including dividends receivable and unsettled trades)		2,193,039.10	5.30
	TOTAL		41,363,921.31	100.00

Appendix 4E

Financial Report

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Statement of Profit or Loss and Other Comprehensive Income

Financial report for the year ended 30 June 2024

	Notes	2024 \$	2023 \$
Other Income	5	769,774	630,193
Net cumulative gain/(loss) on sale of financial assets at fair value		2,677,714	(1,468,743)
Net unrealised gains on financial assets at fair value		6,829,905	5,937,231
Finance Expense	13	(1,043,647)	(995,272)
Expenses	6	(744,226)	(694,074)
Profit/(loss) before income tax		8,489,520	3,409,335
Income tax (expense)/credit	7	(1,710,151)	591,576
Net Profit/(loss) after income tax		6,779,369	4,000,911
Other Comprehensive Income			
Other Comprehensive Income for the year, net of tax		–	–
Total Comprehensive Income/(loss) for the year		6,779,369	4,000,911
			Cents
Earnings per share			
Basic earnings per share based on net profit/(loss)	16	36.97	21.82
Diluted earnings per share based on net profit/(loss)	16	29.65	18.73
Comprehensive earnings/(loss) per share	16	36.97	21.82

The accompanying Notes form part of these Financial Statements.

Statement of Financial Position

Financial report for the year ended 30 June 2024

	Notes	2024 \$	2023 \$
Assets			
Current assets			
Cash and cash equivalents	8	2,234,173	1,893,100
Trade receivables and other assets	9	97,403	253,369
Current Tax receivable	12	–	608,678
Total current assets		2,331,576	2,755,147
Non-current assets			
Financial assets at fair value through profit or loss	10	39,170,882	30,709,476
Deferred tax asset	12	–	67,783
Total non-current assets		39,170,882	30,777,259
Total assets		41,502,458	33,532,406
Liabilities			
Current liabilities			
Trade and other payables	11	103,018	51,266
Current tax liabilities	12	404,439	–
Total current liabilities		507,457	51,266
Non-current liabilities			
Deferred tax liability	12	1,237,929	–
Convertible Note	13	9,601,681	9,151,485
Total non-current liabilities		10,839,610	9,151,485
Total liabilities		11,347,067	9,202,751
Net assets		30,155,391	24,329,655
Equity			
Issued capital	14	17,978,916	17,978,916
Option premium on convertible notes	13	1,848,766	1,848,766
Retained earnings		10,327,709	4,501,973
Total equity		30,155,391	24,329,655

The accompanying Notes form part of these Financial Statements.

Statement of Changes in Equity

Financial report for the year ended 30 June 2024

2023	Note	Ordinary Shares \$	Retained Earnings \$	Option premium on Convertible Notes \$	Total \$
Balance at 1 July 2022		17,978,916	1,408,847	1,848,766	21,236,529
Profit for the year		–	4,000,911	–	4,000,911
Other Comprehensive Income for the year		–	–	–	–
Total Comprehensive Income for the year		–	4,000,911	–	4,000,911
Transactions with owners in their capacity as owners					
Dividends paid or provided for	15	–	(907,785)	–	(907,785)
Balance at 30 June 2023		17,978,916	4,501,973	1,848,766	24,329,655

2024	Note	Ordinary Shares \$	Retained Earnings \$	Option premium on Convertible Notes \$	Total \$
Balance at 1 July 2023		17,978,916	4,501,973	1,848,766	24,329,655
Profit for the year		–	6,779,369	–	6,779,369
Other Comprehensive Income for the year		–	–	–	–
Total Comprehensive Income for the year		–	6,779,369	–	6,779,369
Transactions with owners in their capacity as owners					
Dividends paid or provided for	15	–	(953,633)	–	(953,633)
Balance at 30 June 2024		17,978,916	10,327,709	1,848,766	30,155,391

The accompanying Notes form part of these Financial Statements.

Statement of Cash Flows

Financial report for the year ended 30 June 2024

	Notes	2024 \$	2023 \$
Cash flows from operating activities			
Dividends received		656,630	577,863
Interest received		107,961	57,167
Income tax (paid)/refunded		608,678	(1,108,611)
Interest paid on convertible notes		(593,451)	(594,965)
Other payments (inclusive of GST)		(733,772)	(672,546)
Net cash provided by/ (used in) operating activities	26	46,046	(1,741,092)
Cash flows from investing activities			
Proceeds from sale of investments		19,013,182	22,933,821
Payments for investments		(17,764,522)	(21,296,312)
Net cash provided by/(used in) investing activities		1,248,660	1,637,509
Cash flows from financing activities			
Dividends paid	15a	(953,633)	(907,785)
Share issue costs		–	–
Net cash provided by/ (used in) financing activities		(953,633)	(907,785)
Net decrease in cash and cash equivalents held		341,073	(1,011,368)
Cash and cash equivalents at the beginning of the year		1,893,100	2,904,468
Cash and cash equivalents at end of year	8	2,234,173	1,893,100

The accompanying Notes form part of these Financial Statements.

Notes to the Financial Statements

Financial report for the year ended 30 June 2024

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. The change from 'significant' to 'material' policies is discussed below in 2(c). 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 principle 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 12th 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) Accounting standards adopted

The Company adopted the following accounting standards and interpretations during the period.

Material Accounting Policy Information

The Company adopted *Disclosure of Accounting Policies (amendments to IAS 1 and IFRS Practice Statement 2)*. The amendments require the disclosure of 'material', rather than 'significant', accounting policies. The customised presentation allows users to focus on entity-specific accounting policies to understand the financial statements.

Classification of Liabilities as Current or Non-Current

The Company has chosen to early adopt *Classification of Liabilities as Current or Non-current – Amendments to IAS 1* which is effective from 1 January 2024 but not required until reporting period ending 30 June 2025. The amendments were introduced to deal with liability classification issues relating to the right to defer settlement that need not be unconditional and exist at the end of the reporting period, classification based on rights to defer (not intention), liabilities settled by transferring own equity instruments prior to maturity, and additional disclosures where right to defer settlement is subject to entity complying with covenants within 12 months after the reporting period.

The amendment to the Classification of Liabilities as Current or Non-Current will impact the presentation of the convertible note liability. Under the current standard the convertible note liability would now be presented as a current liability as the note-holders have the right to convert the notes to Ordinary Shares from 11 April 2024 onwards. Under the amendment, because the notes are only redeemable for ordinary shares, they remain a non-current liability until such time as the notes are redeemable for a cash payment. The Board has chosen to early adopt the amendment to consistently show the convertible note liability as a non-current liability which reflects the cash commitments 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 2024	Lease Liability in a Sale and Leaseback – Amendments to IFRS 16
	Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7
1 January 2025	Lack of Exchangeability – Amendments to IAS 21
	Sale of Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28



Notes to the Financial Statements

Financial report for the year ended 30 June 2024

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).

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	2024 \$	2023 \$
5. Other income	Interest revenue	107,961	57,167
	Dividend revenue	661,813	573,026
	Total other income	769,774	630,193
6. Other expenses	ASX listing and other fees	37,459	37,535
	Audit fees 17	22,038	20,542
	Director fees	128,125	128,125
	Insurance	31,773	31,898
	Share registry	19,173	24,028
	Management fees	391,852	348,005
	Company Secretary fee	36,900	36,900
	Trustee Fee	51,250	51,250
	Other	25,656	15,791
	Total other expenses	744,226	694,074

Notes to the Financial Statements

Financial report for the year ended 30 June 2024

	Notes	2024 \$	2023 \$
7. Income tax expense	(a) Reconciliation of income tax to accounting profit		
	Profit/(Loss) before income tax	8,489,520	3,409,335
	Prima facie tax payable on profit from ordinary activities before income tax rate at 30% (2023 – 30%)	2,546,856	1,022,800
	Add:		
	Tax effect of:		
	— Franking Credits	39,869	46,550
	— Other	319,633	324,663
	Less:		
	Tax effect of:		
	— Rebateable franked dividends	(132,898)	-
	— Unrealised gains	(2,048,972)	(1,781,169)
	— Carried forward losses	(115,762)	-
	— Other	(204,287)	(204,420)
	Income tax expense/(credit)	404,439	(591,576)
	(b) The major components of tax (expense)/income comprise:		
	Current tax (liability)/receivable	(404,439)	608,678
	Deferred income tax expense:		
	Decrease in deferred tax assets	(18,553)	(18,553)
	Decrease/(increase) in deferred tax liabilities	(1,287,159)	1,451
	Income tax (expense)/credit from continuing operations	(1,710,151)	591,576
	(c) Amounts recognised directly in Other Comprehensive Income:	-	-

		Notes	2024 \$	2023 \$
8. Cash and cash equivalents	Cash at Bank		2,234,173	1,893,100
	Reconciliation of cash			
	Cash and equivalents			
	Reported in the Statement of			
	Cash Flows are reconciled to			
	the equivalent items in the			
	Statement of financial			
	Position as follows:			
	Cash at bank		2,234,173	1,893,100
	Balance as per Statement of		2,234,173	1,893,100
	Cash Flows			
9. Trade receivables and other assets	Current			
	GST receivable		19,963	17,460
	Dividends receivable		11,128	5,945
	Prepayments		66,312	67,678
	Other receivable		-	162,286
	Total current trade and other receivables		97,403	253,369
10. Financial assets	Financial assets designated as fair value through profit or loss	20	39,170,882	30,709,476
	Total financial assets		39,170,882	30,709,476

(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 2024

	Notes	2024 \$	2023 \$
11. Trade and other payables	Current		
	Accounts payable and accrued expenses	62,858	51,266
	Other creditors	40,160	-
	Total current trade and other payables	103,018	51,266
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.			
12. Tax	Current tax receivable	-	608,678
	Total tax receivable	-	608,678
	Current tax payable	404,439	-
	Total tax payable	404,439	-
	Recognised deferred tax assets	51,014	69,567
	Recognised deferred tax liabilities	(1,288,943)	(1,784)
	Net deferred tax asset/(liability)	(1,237,929)	67,783
(a) Deferred tax assets attributable to:			
	— Capital raising costs	51,014	69,567
		51,014	69,567
(b) Deferred tax liabilities attributable to:			
	— Unfranked dividend and interest receivable	3,338	1,784
	— Unrealised gain on financial assets	1,285,605	-
		1,288,943	1,784

2024
\$2023
\$

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 carry a fixed interest entitlement of 5.5% per annum paid quarterly with a step-up to 6.5% per annum on the 12th April 2025 if the 2-year bank bill swap rate is above 2.5859%. 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.

Opening Balance	9,151,485	8,751,178
Finance Expense	1,043,647	995,272
Interest paid to note holders	(593,451)	(594,965)
Closing Convertible note liability	9,601,681	9,151,485

Notes to the Financial Statements

Financial report for the year ended 30 June 2024

	2024 \$	2023 \$
14. Issued Capital		
(a) Share capital		
Ordinary shares fully paid 18,339,088 (2023: 18,339,088)	18,350,465	18,350,465
Capital raising costs	(371,549)	(371,549)
Total	17,978,916	17,978,916

(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 Shares	\$
30 June 2022	Balance	18,339,088	18,350,456
	Nil Movement*	-	-
30 June 2023	Balance	18,339,088	18,350,456
	Nil Movement*	-	-
30 June 2024	Balance	18,339,088	18,350,456

*The Dividend Reinvestment Plan was facilitated through on-market purchase of shares. There were no shares issued during the period.

	2024 \$	2023 \$
15. Dividends		
(a) Dividends and distributions paid		
The following dividends were declared and paid:		
Final fully franked ordinary dividend of 2.9 cents per share paid on 12 September 2023 (2023: 2.75 cents per share paid on 14 September 2022)	531,834	504,325
Interim fully franked ordinary dividend of 2.3 cents per share paid on 15 March 2024 (2023: 2.2 cents per share paid on 9 March 2023)	421,799	403,460
Total	953,633	907,785
Dividends paid in cash or satisfied by the issue of shares under the dividend reinvestment plan were as follows:		
Paid in cash	953,633	907,785
Satisfied by issue of shares	-	-
Total	953,633	907,785
(b) Proposed Dividends		
Proposed Final 2024 fully franked ordinary dividend of 3.1 cents per share (2023: 2.9 cents per share) to be paid on 11 September 2024.	568,512	531,834
Total Proposed Dividend	568,512	531,834

The proposed final dividend for 2024 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 2024.

Notes to the Financial Statements

Financial report for the year ended 30 June 2024

	2024 \$	2023 \$
15. Dividends (continued)		
(c) Franked dividends		
The franking credits available for subsequent financial years at a tax rate of 30%	2,836,823	3,763,821
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 \$243,648 (2023: \$227,929).		
The ability to use the franking credits is dependent upon the Company's future ability to declare dividends.		
(d) Listed Investment Company capital gain account		
Balance of the Listed Investment Company (LIC) capital gain account (before tax)	9,311,653	9,325,856
Balance of the Listed Investment Company (LIC) capital gain account (after tax)	6,518,157	6,528,099
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.		

	2024 \$	2023 \$
16. Earnings per share		
(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	6,779,369	4,000,911
Adjustment: items relating to Convertible notes	901,487	852,657
(ii) Diluted profit from continuing operations	7,680,856	4,853,568
(iii) Total Comprehensive Income/(loss)	6,779,369	4,000,911
(b) Basic and diluted earnings per share	Cents	Cents
(i) Profit/(loss) from continuing operations attributable to the owners of the Company	36.97	21.82
(ii) Diluted Profit/(loss) from continuing operations	29.65	18.73
(iii) Total Comprehensive Income	36.97	21.82
(c) Weighted average number of ordinary shares used in the calculation of earnings per share	18,339,088	18,339,088
Weighted number of all shares, including dilutive convertible securities used in the calculation of diluted earnings per share.	25,908,622	25,908,622
17. Auditor's remuneration		
Remuneration of the Auditor of the Company for:		
Audit or reviewing the financial statements	22,038	20,542
Total remuneration of Auditor	22,038	20,542

Notes to the Financial Statements

Financial report for the year ended 30 June 2024

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	2024 \$	2023 \$
Financial Assets			
Cash and cash equivalents	8	2,234,173	1,893,100
Receivables	9	97,403	253,369
Financial Assets at fair value	10	39,170,882	30,709,476
Total Financial Assets		41,502,458	32,855,945
Financial Liabilities			
Trade and Other Payables	11	103,018	51,266
Convertible notes	13	9,601,681	9,151,485
Total Financial Liabilities		9,704,699	9,202,751

(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:

	2024	2023
Portfolio return since inception	14.6%	12.7%
ASX Small Ordinaries Index	2.9%	-0.5%

(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% (2023: 5%) with all other variables held constant.

Impact on Profit or Loss for the year:

2024 +/- \$1,958,544

2023 +/- \$1,535,474

(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 is 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%. At 30 June 2024 the 2-year bank bill swap rate is 4.3177%.

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 2024:

Balance \$2,234,173

Weighted average interest rate 5.23%

30 June 2023:

Balance \$1,893,100

Weighted average interest rate 2.38%

(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 2024

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 last year. It is not subject to any 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 2024	Financial Assets FVTPL – Listed Equity
Level 1	39,170,882
Level 2	–
Level 3	–
Total	39,170,882
30 June 2023	Financial Assets FVTPL – Listed Equity
Level 1	30,709,476
Level 2	–
Level 3	–
Total	30,709,476

Transfers between levels of hierarchy

There were no 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 2024 (30 June 2023: 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.

	2024 \$	2023 \$
Performance Fee payable	488	-
Management Fee paid or payable.	391,852	348,005
Company Secretary fee paid or payable	36,900	36,900

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.

As at 30 June 2023 the highwater mark was (\$1,661,093). Due to the portfolio performance during the year to 30 June 2024 the Manager met the highwater mark, earning a performance fee of \$488 for FY2024. The highwater mark is reset to \$0 for FY2025.

Notes to the Financial Statements

Financial report for the year ended 30 June 2024

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.

	2024 \$	2023 \$
The total remuneration paid to the Directors of ECP Emerging Growth Limited during the year were as follows:		
Directors Fees	128,125	128,125

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 22 August 2024, the Directors declared a final 2024 fully franked ordinary share dividend of 2.9 cents per share.

26. Cash flow information

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

	2024 \$	2023 \$
Profit/(loss) for the year	6,779,369	4,000,911
Cash flows included in profit attributable to investing activities		
Net (gain)/loss on sale of financial assets	(2,677,714)	1,468,743
Non-cash flows in profit		
Interest expense on convertible notes	450,196	400,307
Net unrealised (gain)/loss on financial assets at fair value	(6,829,905)	(5,937,231)
Changes in assets and liabilities		
(increase)/decrease in trade and other	(6,320)	25,731
Increase in trade and other payables	11,591	634
increase/(decrease) in current tax payable	404,439	(1,108,611)
(increase)/decrease in current tax receivable	608,678	(608,678)
increase/(decrease) in net deferred tax liabilities	1,237,929	-
decrease in net deferred tax assets	67,783	17,102
Cash flow from operations	46,046	(1,741,092)

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
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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 2024, 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 2024 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 2024. 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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TO THE MEMBERS OF ECP EMERGING GROWTH LIMITED
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KEY AUDIT MATTER	HOW THE KEY AUDIT MATTER WAS ADDRESSED IN OUR AUDIT
Management fee Refer to Notes 22 and 23 to the financial statements	
For the year ended 30 June 2024 the Company's statement of profit or loss and other comprehensive income includes the management fee of \$391,852. 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. 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: - Reduced Profits: Unfair pricing can reduce the company's profitability, impacting dividends and stock prices - Distorted Financial Statements: Misleading financial statements can affect investment decisions and market perceptions.	Our procedures included, inter alia: - Reviewing the management service agreement. - Review of the appropriateness of the Company's disclosures in the financial report in accordance with AASB 124. - Verification that the fees are at arms length by performing a comparative analysis of industry standards.
Convertible Note-Host Debt Subsequent Valuation Refer to Notes 2(b) and 13 to the financial statements	
For the year ended 30 June 2024 the Company's statement of financial position includes the following in relation to convertible notes: - Non-current liabilities: Convertible Note of \$9,601,681 - Equity: option premium on convertible notes of \$1,848,766 On the 12/04/2022 the Company issued 7,569,534 Convertible Notes. These compound financial instruments are able to be converted to share capital at the option of the noteholder in accordance with the Note Terms. After initial recognition, the liability component of the compound financial instrument is measured at amortised cost using the effective interest method. This matter is considered a key audit matter for the following reasons: - Complex Valuation: Valuing convertible notes requires significant judgment and estimation, particularly in determining the fair value of the liability and equity components. - Financial Impact: Convertible notes can have a substantial impact on the financial position and performance of the company, influencing both liabilities and equity. - Accounting Treatment: The accounting treatment of convertible notes involves complex considerations, including the allocation between debt and equity, which can affect the financial statements significantly.	Our procedures included, inter alia: - Review the terms and conditions of the convertible notes to understand the conversion features, interest rates, maturity dates, and any other relevant terms. - Verify the initial recognition of the liability component at fair value. - Ensure the proper division of the liability and equity components. - Ensure all calculations, classifications, and measurements comply with AASB 9 requirements. - Review any changes in accounting policies or practices to ensure they are consistent with AASB 9. - Evaluate the effectiveness of internal controls over the recognition, measurement, and disclosure of the liability component.

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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 2024 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 2024, 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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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ECP EMERGING GROWTH LIMITED
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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 2024.

In our opinion the remuneration report of ECP Emerging Growth Limited for the year ended 30 June 2024 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
 21 August 2024

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