



FirstGrowthFunds

First Growth Funds Limited
ABN 34 006 648 835

Annual Financial Report

30 June 2025

CORPORATE DIRECTORY

For the Year Ended 30 June 2025



Directors

Mr Michael Clarke (Executive Chairman & CEO)

Mr Athan Lekkas (Non-Executive Director)

Mr Geoff Barnes (Non-Executive Director)

Company Secretary

Mr Luke Martino

Registered office

311-313 Hay Street

SUBIACO, WESTERN AUSTRALIA 6008

Tel: +61 (8) 6489 0600

Website: www.firstgrowthfunds.com

Auditor

Connect National Audit Pty Ltd

North Building Level 3

333 Collins Street

Melbourne VIC 3000

Share Registry

Odyssey Trust Company

1230-300 5 Ave SW

Calgary, AB T2P 3C4

Securities Exchange Listing

Canadian Securities Exchange (CSE: FGFL)

Corporate Governance Practices & Conduct

First Growth Funds Limited has published its Corporate Governance Statement on its website. It can be found at: www.firstgrowthfunds.com/about/corporate-governance

DIRECTORS' REPORT

For the Year Ended 30 June 2025



The Directors present their report of First Growth Funds Limited for the reporting year ended 30 June 2025. These Financial Statements cover the period from 1 July 2024 to 30 June 2025.

Principal activities

The Company's principal business activities are to manage a diversified portfolio of different assets and classes including large and small cap listed equities, private equity and pre-IPO investments, convertible notes, loans and cryptocurrency investments.

Directors

The following persons were Directors of First Growth Funds Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Michael Clarke
Athan Lekkas
Geoff Barnes

Company Secretary

Luke Martino

REVIEW OF OPERATIONS

For the year ended 30 June 2025, the net loss was \$1,289,391 (30 June 2024: loss of \$340,705 and net cash outflow from operating activities was \$963 (2024: \$180,373 outflow from operating activities).

As at 30 June 2025, total assets were \$1,698,075 (2024: \$2,956,093) and net assets were \$1,602,904 (2024: \$2,892,895).

Net loss from investments was \$1,144,986 (30 June 2024: loss of \$163,524) comprising interest revenue \$428 (30 June 2024: \$24,883), net financial asset fair value losses \$655,434 (30 June 2024 : loss of \$147,327), other losses of \$6,466 (30 June 2024: losses of \$41,079) and net asset impairments of \$245,145 (30 June 2024: \$Nil), Realised loss on sale of financial asset \$238,368 (30 June 2024: \$Nil).

Cash balances at the end of the reporting period were \$3,411 (30 June 2024: \$4,375).

Business strategies

The Company will continue to actively monitor and manage its investment portfolio including listed and unlisted securities across international borders and various industries.

Business risks

The Company is exposed to risk and uncertainties:

- **Risk of No Return on Investment:** There is no assurance that the business of the Company will continue to be operated successfully, or that the business will continue to generate sufficient or any income to meet its obligations. There is no assurance that an investment in the Ordinary Shares will earn a specified rate of return or any return over the life of the Company.
- **Equity market and global economic factors** are a normal part of managing an investment portfolio. These market conditions may affect the ability of the Company to obtain equity or debt financing in the future on terms favorable to it.
- **Technology Risk:** The Company's assets may be susceptible to rapid technological change and there is no assurance that adequate responses will be made in a timely manner.

List Not Exhaustive: The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by Shareholders. The above factors and others not specifically referred to above may in the future materially affect the financial performance of the Company and the value of the shares.

Despite the risks referred to above, the Company actively monitors investments and is able to liquidate investments on the market and is its fundamental risk management strategy.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Significant changes in the state of affairs

There were no other significant changes in the state of affairs of the Company during the financial year.

Likely developments and expected results of operations

Information on likely developments in the operations of the Company and the expected results of operations have not been included in this report because the Directors believe it would be likely to result in unreasonable prejudice to the Company.

Environmental regulation

The Company is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Information on Directors

Mr. Michael Clarke (Chairman and Executive Director: Appointed 19 May 2014)

Mr. Clarke was appointed as the entity's Executive Chairman in May 2023. Previously Mr. Clarke held the role of Non-Executive Chairman.

Mr. Clarke has over 18 years' experience in the IT industry and has worked across both public and private enterprise during his career. Mr. Clarke has broad experience in the development and management of enterprise and complex systems and worked at many senior levels during this time. He has consulted and provided services to a variety of industries including manufacturing, mining and resources, government and education.

Special Responsibilities:

Audit committee chair.

Other Current Directorships

SQID Technologies Limited (CSE:SQID) – appointed 6 August 2019

Former Directorships in last 3 years

Nil.

Mr. Athan Lekkas (Non-Executive Director: Appointed 16 July 2012)

Mr. Lekkas has participated in a broad range of business and corporate advisory transactions, and is a former founding Director of Energo Limited, an Iron Ore company in West Africa. Mr. Lekkas has more recently focused and specialised on the restructure and recapitalisation of a wide range of ASX Listed companies with a specific interest in the resources sectors and is also a Member of the Australian Institute of Company Directors.

Mr. Lekkas does not fulfil the role of an independent Director as a result of his consulting arrangements with the Company.

Special Responsibilities:

Audit committee member.

Other Current Directorships:

SQID Technologies Limited (CSE:SQID) – appointed 20 February 2020.

Magnum Mining and Resources Limited (ASX:MGU) - appointed 13 May 2022

Former Directorships in last 3 years:

Nil.

Mr. Geoff Barnes (Non-Executive Director: Appointed 16 May 2014)

Mr. Barnes is a Founder and Director of Peloton Capital Pty Ltd (“Peloton”), where he has responsibility for equity markets, stockbroking operations and corporate transactions. Prior to that he was employed for 9 years at Macquarie Private Wealth (Sydney) as an investment adviser and then Division Director, specialising in all commercial aspects of bringing projects to market, predominantly in the energy sector.

Mr. Barnes does not fulfil the role of an independent Director as he is a major shareholder of the Company.

Special Responsibilities:

Nil.

Other Current Directorships:

Nil.

Former Directorships in last 3 years:

Nil.

DIRECTORS' REPORT

For the Year Ended 30 June 2025



Information on Company Secretaries

Mr Luke Martino (Company Secretary and Chief Financial Officer: Appointed 15 February 2022)

Mr. Martino holds a Bachelor of Commerce (BCom) is a Fellow of the Institute of Chartered Accountant Australia and New Zealand (FCA) and a member of the Institute of Company Directors (FAICD). His area of expertise includes corporate finance and business growth consulting advice to wide range of industries. Mr. Martino is also the Chief Financial Officer.

Meetings of Directors

The numbers of meetings of the company's Board of Directors and of each board committee held during the year ended 30 June 2025, and the numbers of meetings attended by each Director were:

Full Board

	Full Board Attended	Full Board Held*	Audit Committee Attended	Audit Committee Held*
Geoff Barnes	3	3	-	1
Michael Clarke	3	3	1	1
Athan Lekkas	3	3	1	1

* Held represents the number of meetings held during the time the Director held offices or was a member of the relevant committee.

Options

At the date of this report First Growth Funds Limited had no outstanding options issued.

Remuneration report (audited)

The remuneration report, which has been audited, outlines the key management personnel remuneration arrangements for the Company in accordance with the requirements of the Corporations Act 2001 and its regulations.

The Board remains confident that its remuneration policy and the level and structure of its executive remuneration are suitable for the Company and its shareholders.

The key management personnel of the Company consisted of the Directors of First Growth Funds Limited and its subsidiaries.

The Directors agreed to forgo directors fees effective January 2024 which will continue until the company such time the company has sufficient cash reserves and such payment would not jeopardise the going concern of the company.

There was no performance-based remuneration for any Director.

Remuneration strategy

The remuneration strategy of First Growth Funds Limited focuses on achieving the Company's overall objective of profitable growth and quality of product through a strong performance culture. The Directors consider that the structure adopted should be designed to be competitive in the listed investment market to attract, motivate and retain the best executives available.

The core of the Company's remuneration philosophy seeks to focus on:

- Driving performance over and above shareholder and market expectations;
- Ensuring that any variable payments are linked to the Company's performance and that individuals who contribute to this performance are appropriately rewarded; and
- Providing incentives for high performing individuals to align personal and corporate objectives over the medium to long-term through equity ownership.

The Company's remuneration framework aims to be structured in such a way as to drive ongoing superior performance and align executive and shareholder interests using other Listed Investment Companies as benchmarks. Key features of future remuneration strategy should include fixed remuneration appropriate to the position and relevant market benchmarks supplemented by appropriate short term and long-term incentive plans.

Service Agreements

Athan Lekkas (Non-executive Director)

The Company has a consultancy agreement with Dalext Products Pty Ltd. Prior agreement commencing on 1 June 2016 with Mr Lekkas which had a remuneration package of \$60,000 per annum was terminated effective 1 March 2021. The Company and Mr Lekkas agreed to consolidate Mr Lekkas's compensation into a monthly consultancy fee arrangement of \$17,500 per month¹.

DIRECTORS' REPORT

For the Year Ended 30 June 2025



Geoff Barnes (Non-executive Director)

The Board agreed to a remuneration package of \$60,000¹ per annum for non-executive Directors' fees. Mr Barnes may be awarded additional remuneration for any work performed outside of his non-executive duties.

Michael Clarke (Executive Chairman)

The Company entered into a consultancy agreement with Sparke Enterprises Pty Ltd and Mr Clarke which commenced on 1 June 2016 with a remuneration package of \$60,000¹ per annum. The agreement can be terminated by written agreement between either parties or on cessation of directorship. Mr Clarke may be awarded additional remuneration for any work performed outside of his non-executive duties. Mr Clarke was appointed Chairman and Executive Director in May 2023.

1. As noted above, the Directors agreed to forgo directors fees effective January 2023 which will continue until the company increases cash reserves. This agreement remains in place.

Other Related Party Transactions

None.

Earnings

Year ended 30 June	2025	2024	2023	2022	2021
Profit/(loss) after income tax	(1,289,391)	(340,705)	(1,485,553)	(5,967,429)	1,658,004

The factors that are considered to affect total shareholders return ("TSR") are summarised below:

Year ended 30 June	2025	2024	2023	2022	2021
Share Price in \$	0.01 CAD	0.01 CAD	0.005 CAD	0.01 CAD	0.01 CAD
Dividends declared	Nil	Nil	Nil	Nil	Nil
EPS in cents	(1.66)	(0.44)	(1.91)	(7.67)	2.13

DIRECTORS' REPORT

For the Year Ended 30 June 2025



Ordinary shares held by Directors

Name	Balance at the start of the year	On/Off market additions	Disposals	Ceased to be director	Balance at the end of the year
30 June 2025					
Geoff Barnes	8,472,779	-	-	-	8,472,779
Michael Clarke	801,516	-	-	-	801,516
Athan Lekkas	4,237,274	-	-	-	4,237,274
	<u>13,511,569</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,511,569</u>

Name	Balance at the start of the year	On/Off market additions	Disposals	Ceased to be director	Balance at the end of the year
30 June 2024					
Geoff Barnes	8,472,779	-	-	-	8,472,779
Michael Clarke	751,516	50,000	-	-	801,516
Athan Lekkas	4,237,274	-	-	-	4,237,274
	<u>13,461,569</u>	<u>50,000</u>	<u>-</u>	<u>-</u>	<u>13,511,569</u>

The balances reported above remain unchanged at the date of this report.

This concludes the remuneration report, which has been audited.

Indemnity and insurance of officers

The Company has indemnified its Directors for costs incurred, in their capacity as a Director or executive, for which they may be held personally liable, except where there is a lack of good faith. During the reporting year, the Board chose not to take insurance for any aspect of the business

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Auditor

Connect National Audit Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

Rounding of amounts to nearest dollar

The Company is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to rounding in Financial/Directors' Reports amounts in the Directors' report. Amounts in the Directors' report and Financial Statements have been rounded off in accordance with the instrument to the nearest dollar.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the Directors



Michael Clarke
Executive Chairman
27 October 2025

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001**

As lead auditor for the audit of First Growth Fund Ltd for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of First Growth Fund Ltd.



ROBIN KING HENG LI CA RCA
DIRECTOR
CONNECT NATIONAL AUDIT PTY LTD
Authorised Audit Company No. 521888
Melbourne, VIC 3000
Date: 27 October 2025

FINANCIAL STATEMENTS

For the Year Ended 30 June 2025

CONTENTS

Statement of Profit & Loss and Other Comprehensive Income	14
Statement of financial position	15
Statement of Changes in Equity	16
Statement of cash flows	17
Notes to the financial statements	18
Directors' declaration	30
Independent auditor's report to the members of First Growth Funds Limited	31

General information

The financial statements cover First Growth Funds Limited as an individual entity. The financial statements are presented in Australian dollars, which is First Growth Funds Limited's functional and presentation currency. The Company's shares are listed on the Canadian Stock Exchange.

First Growth Funds Limited is a public company limited by shares listed on the Canadian Securities Exchange (CSE), incorporated and domiciled in Australia. Its registered office and principal place of business is:

311-313 Hay Street
Subiaco Western Australia 6008
Australia

A description of the nature of the Company's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 27 October 2025. The Directors have the power to amend and reissue the financial statements.

Statement of Profit & Loss and Other Comprehensive Income

For the Year Ended 30 June 2025

	Note	Consolidated	
		30 Jun 2025	30 Jun 2024
		\$	\$
Income/Loss from Investments			
Interest revenue		428	24,883
Change in financial assets at fair value through profit and loss	6	(655,434)	(147,327)
Gain/(Loss) on sale of financial assets - realised	6	(238,368)	-
Financial asset impairments		(245,146)	-
Other gains and (losses)		(6,466)	(41,079)
Net loss from investments		(1,144,986)	(163,524)
Insurances		-	(3,600)
Consulting and professional fees		(78,995)	(117,740)
Listing and share registry fees		(57,812)	(53,370)
Other expenses		(7,598)	(2,471)
Total operating expenses		(144,405)	(177,181)
Loss before Income Tax Expense		(1,289,391)	(340,705)
Income Tax Expense	3	-	-
Loss after Income Tax Expense for the Year		(1,289,391)	(340,705)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		(1,289,391)	(340,705)
		Cents	Cents
Basic loss per share	15	(1.66)	(0.44)
Diluted loss per share	15	(1.66)	(0.44)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Statement of Financial Position

As At 30 June 2025

		Consolidated	
	Note	30 Jun 2025	30 Jun 2024
		\$	\$
Assets			
Current assets			
Cash and cash equivalents	4	3,411	4,375
Trade and other receivables	5	697	10,000
Financial assets - at FVTPL	6	92,059	703,719
Total current assets		<u>96,167</u>	<u>718,094</u>
Non-current assets			
Financial assets - at FVTPL	6	<u>1,601,908</u>	<u>2,237,999</u>
Total non-current assets		<u>1,601,908</u>	<u>2,237,999</u>
Total assets		<u>1,698,075</u>	<u>2,956,093</u>
Liabilities			
Current liabilities			
Trade and other payables	7	<u>95,172</u>	<u>63,798</u>
Total current liabilities		<u>95,172</u>	<u>63,798</u>
Total liabilities		<u>95,172</u>	<u>63,798</u>
Net assets		<u>1,602,903</u>	<u>2,892,295</u>
Equity			
Issued capital	8	67,635,788	67,635,788
Accumulated losses		<u>(66,032,885)</u>	<u>(64,743,493)</u>
Total equity		<u>1,602,903</u>	<u>2,892,295</u>

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Statement of Changes in Equity

For the Year Ended June 2025

Consolidated	Issued capital \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2024	67,635,788	(64,743,493)	2,892,295
Loss after income tax expense for the year	-	(1,289,391)	(1,289,391)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive loss for the year	-	(1,289,391)	(1,289,391)
Balance at 30 June 2025	67,635,788	(66,032,885)	1,602,903

Consolidated	Issued capital \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2023	67,635,788	(64,402,786)	3,233,002
Loss after income tax expense for the year	-	(340,705)	(340,705)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive loss for the year	-	(340,705)	(340,705)
Balance at 30 June 2024	67,635,788	(64,743,493)	2,892,295

The above statement of changes in equity should be read in conjunction with the accompanying notes

Statement of Cash Flows

For the Year Ended June 2025

		Consolidated	
	Note	30 Jun 2025	30 Jun 2024
		\$	\$
Cash flows from operating activities			
Loss after income tax expense for the year		(1,289,391)	(340,705)
Adjustments for:			
Fair value adjustments through profit and loss		655,434	147,327
Share of profit from equity accounted investment		-	-
Net asset impairments		-	-
		<u>(633,957)</u>	<u>(193,378)</u>
Change in operating assets and liabilities:			
Decrease / (increase) in trade and other receivables		9,303	8,938
Decrease / (increase) financial assets		592,317	782
Decrease / (increase) in other current assets		-	3,600
Increase / (decrease) in trade and other payables		31,374	(315)
Decrease / (increase) in equity accounted investments		-	-
		<u>(963)</u>	<u>(180,373)</u>
Cash flows from financing activities			
Net cash from financing activities		-	-
Net increase/(decrease) in cash and cash equivalents		(963)	(180,373)
Cash and cash equivalents at the beginning of the financial year		<u>4,375</u>	<u>184,750</u>
Cash and cash equivalents at the end of the financial year	4	<u><u>3,411</u></u>	<u><u>4,375</u></u>

The above statement of cash flows should be read in conjunction with the accompanying notes

Notes to the Financial Statements

For the Year Ended June 2025

Note 1. Material accounting policies

This note provides an overview of the Company's material accounting policies that relate to the preparation of the financial report as a whole and do not relate to specific items.

New or amended Accounting Standards and Interpretations adopted

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period, without material impact.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Going concern

The financial statements have been prepared on a going concern basis.

For the year ended 30 June 2025, the Company incurred a net loss of \$1,289,391 (2024: \$340,705) and had operating cash outflows of \$963 (2024: \$180,373). As at 30 June 2025, the Company had cash and cash equivalent balances of \$3,411 (2024: \$4,375).

Based on operating cashflow projections, the directors' anticipate the need to raise further capital and realise its financials assets, before the end of the calendar year in order to continue to meet its ongoing commitments as and when they fall due. The directors' have concluded that the going concern basis of accounting remains appropriate, noting the following:

- The Company has adequately liquid investments that can be realised in a relatively short timeframe;
- The Company has access to capital market funding options;
- The Directors have provided a letter of support stating that should the capital raise not occur, then they will inject additional funds to the amount of \$150,000 to ensure that the Company remains a going concern;
- The Directors agreed to forgo directors fees effective January 2024 which will continue until the company such time the company has sufficient cash reserves and such payment would not jeopardise the going concern of the company.

Notes to the Financial Statements

For the Year Ended June 2025

Note 1. Material accounting policies (continued)

Should the Company be unsuccessful with the initiatives detailed above then, there is a material uncertainty which may cast significant doubt as to whether the Company will be able to continue as a going concern and may therefore be required to realise assets and extinguish liabilities other than in the ordinary course of business with the amount realised being different from those shown in the financial statement.

Financial Assets at fair value through profit and loss

Recognition and Initial Measurement

Financial assets are recognised when the entity becomes a party to the contractual provisions of the instrument. On initial recognition, financial assets are measured at fair value. Transaction costs directly attributable to the acquisition of financial assets measured at fair value through profit or loss are expensed immediately in the statement of profit or loss.

Subsequent Measurement

After initial recognition, financial assets at fair value through profit or loss are measured at fair value, with gains or losses arising from changes in fair value recognised in profit or loss in the period in which they arise.

Derecognition

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire, or when the financial asset and substantially all the risks and rewards of ownership are transferred.

Fair Value Determination

Fair value is determined in accordance with AASB 13 Fair Value Measurement. For instruments traded in active markets, fair value is based on quoted market prices at the reporting date. For instruments not traded in active markets, fair value is determined using valuation techniques that maximise the use of observable market inputs and minimise the use of unobservable inputs.

Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Foreign currency translation

The financial statements are presented in Australian dollars, which is First Growth Funds Limited's functional and presentation currency. Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Company for the annual reporting period ended 30 June 2025. These new or amended Accounting Standards and Interpretations will not materially impact the Company's financial statements.

Notes to the Financial Statements

For the Year Ended June 2025

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Fair value measurement hierarchy

The Company is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

Financial assets (refer note 6 'Financial assets') include listed and unlisted securities. Listed securities are classified under Australian Accounting Standards as "level 1" (i.e. where the valuation is based on quoted prices in the market), unlisted securities are classified as "level 3" (i.e. where inputs are unobservable) and convertible notes are accounted for at amortised cost.

Refer note 10 'Fair value measurement' for detail about fair value measurement of financial assets.

Notes to the Financial Statements

For the Year Ended June 2025

Note 3. Income tax

	Consolidated	
	30 June 2025	30 Jun 2024
	\$	\$
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax expense	(1,289,391)	(340,705)
Tax expense/(Tax benefit) at the statutory tax rate of 25%	(322,348)	(85,176)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Tax effects of deductible and non deductible expenses and Deferred tax asset or liability not recognised	322,348	85,176
Income tax expense	-	-

There may be potential tax benefits from tax losses which have not been recognised as the Directors do not believe the conditions for recovery can be met.

Note 4. Cash and cash equivalents

	Consolidated	
	30 June 2025	30 Jun 2024
	\$	\$
<i>Current assets</i>		
Cash at bank	3,411	4,375

Notes to the Financial Statements

For the Year Ended June 2025

Note 5. Trade and other receivables

	Consolidated	
	30 June 2025	30 Jun 2024
	\$	\$
<i>Current assets</i>		
Loan – Sienna Mining Ltd	120,000	10,000
Less: Impairment of Loan	(120,000)	-
Other receivables - GST	697	-
	<u>697</u>	<u>10,000</u>

Note 6. Financial Assets

	Consolidated	
	30 June 2025	30 Jun 2024
	\$	\$
<i>Current assets</i>		
Listed securities at fair value through profit or loss	<u>92,059</u>	<u>703,719</u>
	92,059	703,719
<i>Non-current assets</i>		
Unlisted securities at fair value through profit or loss	<u>1,601,908</u>	<u>2,237,999</u>
	1,601,908	2,237,999
	<u>1,693,967</u>	<u>2,941,718</u>

Refer to note 10 for further information on fair value measurement.

Movements between the financial asset carrying amounts at the beginning and end of the current and previous financial year are set out below:

2025	Listed securities	Unlisted securities	Total
Balance at 1 July 2024	703,719	2,237,999	2,941,718
Reclassification	-	-	-
Additions	-	-	-
Disposals	(467,171)	-	(375,369)
Fair value change through profit or loss	(144,489)	(510,945)	(655,434)
Impairment Loss		(125,146)	(125,146)
Balance at 30 June 2025	<u>92,059</u>	<u>1,601,908</u>	<u>1,693,967</u>
Current	92,059	-	92,059
Non-current	-	1,601,908	1,601,908
	<u>92,059</u>	<u>1,601,908</u>	<u>1,693,967</u>

Notes to the Financial Statements

For the Year Ended June 2025

Note 6. Financial Assets (continued)

2024	Listed securities	Unlisted securities	Total
Balance at 1 July 2023	1,262,536	1,809,955	3,072,491
Reclassification	-	17,336	17,336
Additions	-	114,500	114,500
Disposals	(115,281)	-	(115,281)
Fair value change through profit or loss	(443,537)	296,208	(147,329)
Balance at 30 June 2024	703,719	2,237,999	2,941,718
Current	703,719	-	703,719
Non-current	-	2,237,999	2,237,999
	703,719	2,237,999	2,941,718

Note 7. Trade and other payables

	Consolidated	
	30 June 2025	30 Jun 2024
	\$	\$
<i>Current liabilities</i>		
Trade payables	33,172	18,798
Related Party Loan Payable	15,000	-
Other payables and accruals	47,000	45,000
	95,172	63,798

Refer to note 9 for further information on financial risk management.

Note 8. Issued Capital

	Consolidated			
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	Shares	Shares	\$	\$
Ordinary shares - fully paid	77,798,218	77,798,218	67,635,788	67,635,788

Capital risk management

The Company's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

Notes to the Financial Statements

For the Year Ended June 2025

Note 9. Financial Risk Management

Financial risk management objectives

The Company's activities expose it to several financial risks, including market risk, credit risk and liquidity risk. The Company's management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company, mindful of the cost of such measures and the competing demands of other investment. Risks are monitored using sensitivity analysis for interest rate and foreign exchange risks and aging analysis for credit risk.

The Company identifies and evaluates mitigation activities for risk and to develop policy for risk management across all company operations pursuant to written risk management principles approved by the Board.

Market risk

Market risk is a risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

- Foreign Currency Risks
- Price Risk
- Interest Rate Risk

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of financial instruments would fluctuate due to changes in foreign exchange rates. The Company's exposure to foreign currency risk arises from financial assets held in United States of America and Canadian dollars.

The carrying amount of the Company's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

Consolidated	Assets		Liabilities	
	30 June 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	\$	\$	\$	\$
US dollars	1,601,908	1,799,988	-	-
Canadian dollars	1,098	12,887	-	-
	<u>1,603,006</u>	<u>1,812,875</u>	<u>-</u>	<u>-</u>

Company had assets denominated in foreign currencies of \$1,603,006 (2024: \$1,812,875). The table below shows the Company loss before tax and equity impact of a 10% strengthening and 10% weakening of the Australian dollar as at the reporting date. The percentage change is the expected overall volatility of the significant currencies, which is based on an assessment of reasonable possible fluctuations taking into consideration movements over the previous 12 months and the spot rate as at reporting date.

Notes to the Financial Statements

For the Year Ended June 2025

Note 9. Financial risk management (continued)

Consolidated - 30 Jun 2025	% change	AUD Weakened Effect on profit		% change	AUD Strengthened Effect on profit	
		before tax	Effect on equity		before tax	Effect on equity
USD Assets	10%	160,191	160,191	10%	(160,191)	(160,191)
CAD Assets	10%	110	110	10%	(110)	(110)
		<u>160,301</u>	<u>160,301</u>		<u>(160,301)</u>	<u>(160,301)</u>

Consolidated - 30 Jun 2024	% change	AUD Weakened Effect on profit		% change	AUD Strengthened Effect on profit	
		before tax	Effect on equity		before tax	Effect on equity
USD Assets	10%	179,999	179,999	10%	(179,999)	(179,999)
CAD Assets	10%	1,289	1,289	10%	(1,289)	(1,289)
		<u>181,287</u>	<u>181,287</u>		<u>(181,287)</u>	<u>(181,287)</u>

Price risk

The Company's exposure to equity securities price risk arises from investments classified in the balance sheet as listed and unlisted equities at fair value through profit or loss.

Based on this exposure, had the share prices increased or decreased by 10% (2024:10%) the impact on the Company's result before tax and net assets would have been:

Consolidated - 30 Jun 2025	% change	Average Price Increase		% change	Average Price Decrease	
		Effect on profit before tax	Effect on equity		Effect on profit before tax	Effect on equity
Listed securities	10%	<u>9,206</u>	<u>9,206</u>	10%	<u>(9,206)</u>	<u>(9,206)</u>

Consolidated - 30 Jun 2024	% change	Average Price Increase		% change	Average Price Decrease	
		Effect on profit before tax	Effect on equity		Effect on profit before tax	Effect on equity
Listed securities	10%	<u>70,372</u>	<u>70,372</u>		<u>(70,372)</u>	<u>(70,372)</u>

For sensitivities in respect of unlisted securities and unlisted convertible notes, refer to Note 10

Interest rate risk

Interest rate risk arises from the Company's interest-bearing financial assets and liabilities. The Company carries cash balances with major Australian Banks which are exposed to variable interest rates. The Australian Reserve Bank cash rate is 3.85% at 30 June 2025, accordingly the impact of a 100 basis point movement in interest rates is deemed immaterial. The Company does not currently carry financial liabilities with variable interest rates.

Notes to the Financial Statements

For the Year Ended June 2025

Credit risk

Credit risk is the risk that a contracting entity will not complete its obligations under a financial instrument creating a financial loss. Credit risk arises from cash and cash equivalents, deposits with banks and through exposures to wholesale and retail customers.

The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements.

The Company has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables. These provisions are considered representative across Company customers based on recent sales experience, historical collection rates and forward-looking information that is available.

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

Liquidity risk

Liquidity risk is the risk that the Company's operational performance will be adversely affected through the failure to satisfy an obligation for settlement of a financial transaction within contractual terms or that operational decisions made to ensure sufficient funding is available to meet such settlement will adversely affect the value of financial assets (including sale of financial assets at values less than their fair market values). The Company's predominant exposure to liquidity risk is through investments in overseas start-up businesses which can experience significant volatility whilst in their infancy.

Remaining contractual maturities

The following tables detail the Company's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated - 30 Jun 2025	Weighted average interest rate	1 year or less	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Remaining contractual maturities
	%	\$	\$	\$	\$	\$
Non-derivatives						
<i>Non-interest bearing</i>						
Trade payables	-	95,172	-	-	-	95,172
Total non-derivatives		95,172	-	-	-	95,172

Consolidated - 30 Jun 2024	Weighted average interest rate	1 year or less	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Remaining contractual maturities
	%	\$	\$	\$	\$	\$
Non-derivatives						
<i>Non-interest bearing</i>						
Trade payables	-	63,798	-	-	-	63,798
Total non-derivatives		63,798	-	-	-	63,798

Notes to the Financial Statements

For the Year Ended June 2025

Note 10. Fair value measurement

Fair value hierarchy

The following tables detail the Company's assets and liabilities, measured or disclosed at fair value, using a three-level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) 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 within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Consolidated - 30 Jun 2025				
<i>Financial assets at fair value through profit or loss</i>				
Listed securities (i)	92,059	-	-	92,059
Unlisted securities (ii) & (iii)	-	-	1,601,908	1,601,908
Total assets	92,059	-	1,601,908	1,693,967

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Consolidated - 30 Jun 2024				
<i>Financial assets at fair value through profit or loss</i>				
Listed securities (i)	692,521	-	11,198	703,719
Unlisted securities (ii) & (iii)	-	-	2,237,999	2,237,999
Total assets	692,591	-	2,249,197	2,941,718

(i) Quoted trading prices in active markets are not always available for listed securities. Where there are no observable valuation inputs, investments in listed securities are classified as Level 3 in the fair value hierarchy. To determine the enterprise value as an approximation of fair value of a listed security classified as Level 3, most recent capital raise price is applied.

(ii) Investments in unlisted securities valued at fair value and classified as Level 3 within the fair value hierarchy. The Directors have considered the available information regarding these investments and believe it is currently appropriate to recognise a fair value of \$1,601,908 (30 June 2024: \$2,237,999) based on either consideration the Company has paid for recent acquisitions or where applicable recent consideration paid by other investors.

(iii) *Sensitivity Tables*

The table below sets out the potential impact to profit before tax and equity resulting from a 20% increase and 20% decrease in the fair values of investments categorised as Level 3 in the fair value hierarchy.

Notes to the Financial Statements

For the Year Ended June 2025

Note 10. Fair Value Measurement (continued)

	Increase 20% Impact on profit before tax	Increase 20% Impact on equity	Decrease 20% Impact on profit before tax	Decrease 20% Impact on equity
Listed securities	-	-	-	-
Unlisted securities	320,382	320,382	(320,382)	(320,382)
Consolidated - 30 Jun 2025	<u>320,382</u>	<u>320,382</u>	<u>(320,382)</u>	<u>(320,382)</u>
Listed securities	2,240	2,240	(2,240)	(2,240)
Unlisted securities	447,600	447,600	(447,600)	(447,600)
Consolidated - 30 Jun 2024	<u>449,840</u>	<u>449,840</u>	<u>(449,840)</u>	<u>(449,840)</u>

Movements in level three hierarchy assets

During the reporting period, the carrying value of investments classified as level 3 under the fair value hierarchy decreased by \$647,289 (2024: increased by \$415,957 to \$2,249,197). The net decrease comprised a decrease in level 3 listed investments held of \$11,198 (2024: increase of \$114,500) and net fair value losses in unlisted investments of \$636,091 (2024: increase of \$301,457).

Fair values of other financial assets and liabilities

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

Note 11. Key management personnel disclosures

Compensation

The Directors agreed to forgo directors fees effective January 2024 which will continue until the company such time the company has sufficient cash reserves and such payment would not jeopardise the going concern of the company.

There are no non-Director key management personnel.

Note 12. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Connect National Audit, the auditor of the Company or 'Pitcher Partners', the predecessor auditors:

	Consolidated	
	30 June 2025	30 Jun 2024
	\$	\$
Audit or review of the financial statements – Connect National Audit	35,000	25,000
Audit or review of the financial statements – Pitcher Partners	-	25,618
Other services - Pitcher Partners		
Tax compliance services	1,470	7,890
	<u>36,470</u>	<u>58,508</u>

Notes to the Financial Statements

For the Year Ended June 2025

Note 13. Contingencies and Commitments

As at 30 June 2025 the Company had no contingent liabilities or off balance sheet commitments (2024: \$Nil).

Note 14. Related party transactions

Parent entity

First Growth Funds Limited is the parent entity.

Key management personnel

Disclosures relating to key management personnel are set out in note 11.

Transactions with related parties

There were no transactions with related parties during the year.

Loans to/from related parties

During the year, an interest free loan of A\$15,000 (Note 7) has been provided by Malvern Technology Pty Ltd (a company related to Mr Michael Clarke). There is no set repayment date, however the liability is classified as current because the company does not have the explicit right to defer repayment for a period of longer than 12 months. (2024: nil)

Note 15. Earnings per share

	Consolidated	
	30 June 2025	30 Jun 2024
	\$	\$
Loss after income tax	<u>(1,289,391)</u>	<u>(340,705)</u>
	Cents	Cents
Basic loss per share	(1.66)	(0.44)
Diluted loss per share	(1.66)	(0.44)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>77,798,218</u>	<u>77,798,218</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>77,798,218</u>	<u>77,798,218</u>

Note 16. Events after the reporting period

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Directors' Declaration

For the Year Ended June 2025



In the Directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Company's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- First Growth Funds Limited, a listed Public Company, has no controlled entities and, therefore, is not required by the Australian Accounting Standards to prepare consolidated financial statements. As a result, section 295(3A)(a) of the *Corporations Act 2001* does not apply to the entity.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the Directors

.....
Michael Clarke
Executive Chairman
27 October 2025

**Independent Auditor's Report
To the Members of First Growth Fund Ltd
Report on the Audit of the Financial Report**

Opinion

We have audited the accompanying financial report of First Growth Fund Ltd (the "company"), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of cash flows and the statement of changes in equity for the financial year ended on that date, notes comprising a summary of material accounting policies and other explanatory information, and the directors' declaration of the company as set out on page 30.

In our opinion the financial report of First Growth Fund Ltd 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 2025 and of its performance for the financial year ended on that date; 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 (including Independence Standards)* (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.

Emphasis of Matter - Material Uncertainty Related to Going Concern

As described in Note 1, For the year ended 30 June 2025, the Company incurred a net loss of \$1,289,391 (2024: \$340,705) and had operating cash outflows of \$963 (2024: \$180,373). As at 30 June 2025, the Company had cash and cash equivalent balances of \$3,411 (2024: \$4,375).

Based on operating cashflow projections, the directors' anticipate the need to raise further capital and realise its financial assets, before the end of the calendar year in order to continue to meet its ongoing commitments as and when they fall due. The directors' have concluded that the going concern basis of accounting remains appropriate, noting the following:

- The Company has adequately liquid investments that can be realised in a relatively short timeframe;
- The Company has access to capital market funding options;
- The Directors have provided a letter of support stating that should the capital raise not occur, then they will inject additional funds to the amount of \$150,000 to ensure that the Company remains a going concern; and

- The Directors agreed to forgo directors fees effective January 2025 which will continue until the company such time the company has sufficient cash reserves and such payment would not jeopardise the going concern of the company.

Should the Company be unsuccessful with the initiatives detailed above then, there is a material uncertainty which may cast significant doubt as to whether the Company will be able to continue as a going concern and may therefore be required to realise assets and extinguish liabilities other than in the ordinary course of business with the amount realised being different from those shown in the financial statement. Our opinion is unmodified in respect of this matter.

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 of the current period. 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.

Key Audit Matter	How our audit addressed the key audit matter
<p>Investment Valuation at Fair Value through Profit and Loss</p>	
<p>As at 30 June 2025 the Company’s statement of financial position includes financial assets at fair value through other profit and loss of \$92,059 of listed investments and \$1,601,908 of unlisted investments (refer to note 6 to the financial statements).</p> <p>The Company is an investment entity with investments in equity instruments which are classified at fair value through other profit and loss. Initial recognition is at fair value (being cost) with the Company electing to present in profit and loss changes in the fair value of the investments.</p> <p>We focused on this area as a key audit matter due to the amounts involved being material.</p>	<p>Our procedures included, inter alia:</p> <ul style="list-style-type: none"> • Inspecting documentation to verify the valuation of the portfolio as at 30 June 2025. • Randomly and judgmentally selecting investments and agreeing closing market value to third party evidence. • Recalculating the movement in fair value for the year. <p>Review of the appropriateness of the Company’s disclosures in the financial report in accordance with AASB 7 and AASB 9.</p>

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 2025 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 First Growth Fund Ltd for the year ended 30 June 2025, 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.

Responsibilities of the directors for the financial report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Corporations Act 2001* and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In the basis of preparation, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with International Financial Reporting Standards.

In preparing the financial report, the directors are responsible for assessing the company's ability to continue as a 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 the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 8 to 10 of the directors' report for the financial year ended 30 June 2025.

In our opinion the Remuneration Report of First Growth Fund Ltd for the financial year ended 30 June 2025, complies with section 300A 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 section 300A 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.

Connect National Audit

CONNECT NATIONAL AUDIT PTY LTD

ASIC Authorised Audit Company No.: 521888



Robin King Heng Li RCA CA

Director

Date: 27 October 2025