For personal use only

ASSOCIATE GLOBAL PARTNERS

Associate Global Partners Limited and Controlled Entities

ACN: 080 277 998

Financial Report

For the Year Ended 30 June 2025

Letter from the Chair

Dear Shareholder,

I am pleased to present Associate Global Partners Limited's (**Group** or **Company**) Annual Report for the year ended 30 June 2025 (**FY2025**).

Following the return of more buoyant market conditions in FY2024, it was encouraging to see this momentum continue into FY2025. Equity markets delivered solid gains despite periods of volatility, providing a constructive environment for the Company's investment manager partners and supporting growth in funds under management (**FUM**). The Board was pleased that, in this environment, the Company achieved significant milestones in expanding its platform, strengthening its financial performance, and positioning for long-term growth.

The Company's FUM grew to $1.397 billion as at 30 June 2025, an increase of $105 million from the previous year. This was underpinned by record annual net inflows of $385 million, the highest since the Company's transition to a third-party distributor in 2017.

A key part of this FUM growth was the successful share placement and launch of a share purchase plan undertaken by WCM Global Growth Limited (**WQG**) in November 2024, which raised approximately $76.7 million and contributed to a 51% increase in WQG's FUM. This initiative expanded the shareholder base, improved liquidity, and delivered greater scale for WQG, providing a strong foundation for future growth. This was assisted by the outstanding performance of the WCM Large Cap strategy, which delivered a return of 34.0% over the financial year, significantly outperforming its benchmark. The WCM Small Cap strategy also performed strongly, reinforcing the value of the Company's exclusive partnership with WCM Investment Management, LLC.

The Company also undertook several initiatives to broaden and enhance its product suite. This included the launch of new C Class units in the WCM Quality Global Growth Fund (Managed Fund), which are designed for asset consultants and managed accounts. In addition, a revised distribution policy for the WCM Quality Global Growth Fund – Active ETF was introduced, targeting a minimum annualised cash yield of 5.0% per annum with quarterly distributions. The Board believes these enhancements strengthen the Company's ability to meet the evolving needs of advisers and self-directed investors.

The Company continued to support and develop its investment manager relationships with THB Asset Management and Vertium Asset Management. Across its platform, the Group now serves more than 12,000 investors, reflecting the breadth of its distribution capability.

The Board was also pleased with the Company's improved financial results. Total revenue increased by 14.0% to $7.085 million, while investment management, performance and service fees rose 15.9% to $6.885 million. Importantly, the Company delivered a net profit after tax in the second half of FY2025 of $242,000. Excluding one-off costs associated with the WQG placement, the Company recorded a net profit after tax of $59,000 for the year, compared with a net loss of $798,000 in the prior year. Positive net cash inflows of $0.659 million for FY2025 also marked a significant turnaround from FY2024.

The Board remains focused on the important components that will secure the ongoing success of the Company: its product set and its marketing and distribution capability. With an expanded and diversified suite of funds, a growing national distribution footprint, and strengthened financial performance, the Company is well positioned to achieve sustainable growth and to build on the strong momentum evident in FY2025.

On behalf of the Board, I would like to thank the Company's Chief Executive Officer, Martin Switzer, and his management team for their commitment and drive in delivering for our clients during the year. I would also like to thank my fellow Directors for their stewardship, and our loyal shareholders for their continued support of our vision.

For personal use only

The Board remains confident that the Company is now on a firm footing, providing the Group with an excellent platform to continue the Company's growth trajectory into FY2026 and beyond.

We look forward to welcoming you to the AGM on 10 November 2025.

Yours sincerely,

Nerida Campbell

Chair
Associate Global Partners Limited

Nerida Campbell

Chair
Associate Global Partners Limited

For personal use only

Managing Director's Report

Dear Shareholder,

I am pleased to present this report for Associate Global Partners Limited and its Controlled Entities (**the Group** or **AGP**) for the year ended 30 June 2025 (**FY2025**).

Overview of AGP

AGP is an independent, multi-boutique asset management firm that partners with and promotes high-quality fund managers in the Australian managed investments industry. AGP has developed a fully integrated distribution platform that provides investment managers with an end-to-end solution to build their brand and grow funds under management (**FUM**). This platform is powered by an experienced national sales team and access to a highly sought-after direct investor channel via AGP's unique and proprietary database.

Our vision is to build Australia's leading multi-boutique investment management business – one that delivers exceptional outcomes for investors by offering access to institutional-grade, differentiated investment strategies. Our purpose is to help Australian investors achieve their financial goals through world-class investment solutions.

AGP's strategic focus is threefold: to strengthen and grow existing investment manager partnerships; to expand our direct-to-investor business through our strategic alliance with Switzer Financial Group (**SFG**); and to partner selectively with additional, non-competing managers that complement our platform. Our dual-channel distribution model – servicing advisers, brokers and consultants while reaching over 140,000 self-directed investors through SFG – enables AGP to scale efficiently, deepen relationships, and deliver value across a broad investor base.

In FY2025, AGP made meaningful progress on several growth initiatives, supported by improved market conditions and strong performance in the large cap strategy managed by WCM Investment Management, LLC (**WCM**). The Group remains focused on growing FUM and building a profitable business, while continuing to invest in capabilities that broaden and diversify our investor base.

Funds Under Management

The Group's FUM grew to $1.397 billion as at 30 June 2025 (30 June 2024: $1.292 billion).

For the financial year ended 30 June 2025, global equity markets delivered solid returns despite ongoing macroeconomic uncertainty. Major indices, including the S&P 500 and MSCI World Index, posted year-on-year gains of approximately 15% and 10% respectively (in AUD terms), buoyed by resilient corporate earnings, easing inflationary pressures, and central banks signalling a gradual pivot away from tight monetary policy.

Technology and healthcare sectors led the rally, supported by strong innovation and investor confidence in long-term growth prospects. However, markets experienced sharp but temporary volatility in response to a sweeping tariff policy announced by U.S. President Donald Trump in April 2025. Dubbed "Liberation Day," the announcement involved the sudden imposition of broad-based tariffs on numerous US trading partners, triggering a significant sell-off in global equities. The S&P 500 fell by nearly 10% over two trading sessions, with losses extending across major global markets.

Despite the initial shock, investor sentiment quickly rebounded following a temporary pause in tariff implementation and growing expectations of selective exemptions and trade negotiations. Equity markets recovered strongly by mid-May, aided by robust earnings and ongoing optimism around central bank policy easing.

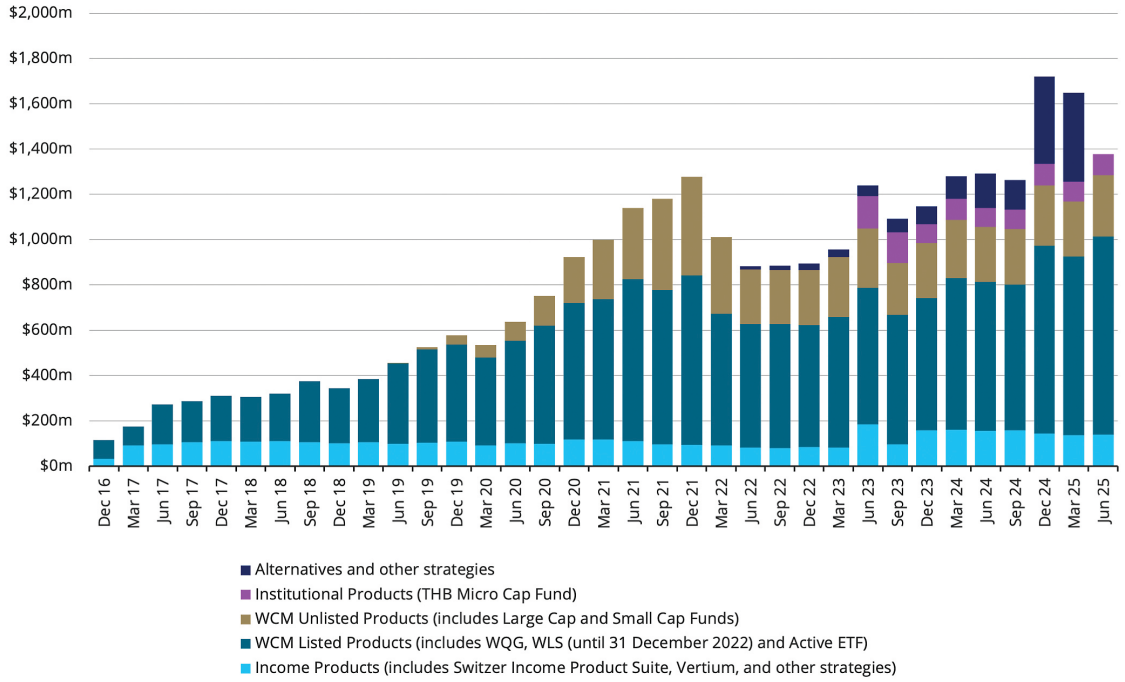
While geopolitical tensions and diverging regional growth rates introduced intermittent volatility throughout the year, overall sentiment remained constructive. Importantly, the tariff-related disruptions served to reinforce investor focus on diversification, quality fundamentals, and defensively positioned sectors. This resilience underpinned sustained investor appetite for global equities over the financial year.

The key driver of growth was the significant strength in overall performance of the WCM Large Cap strategy and the completion of a Share Placement (**Placement**) and Share Purchase Plan (**SPP**) by WCM Global Growth Limited.

For personal use only

For personal use only

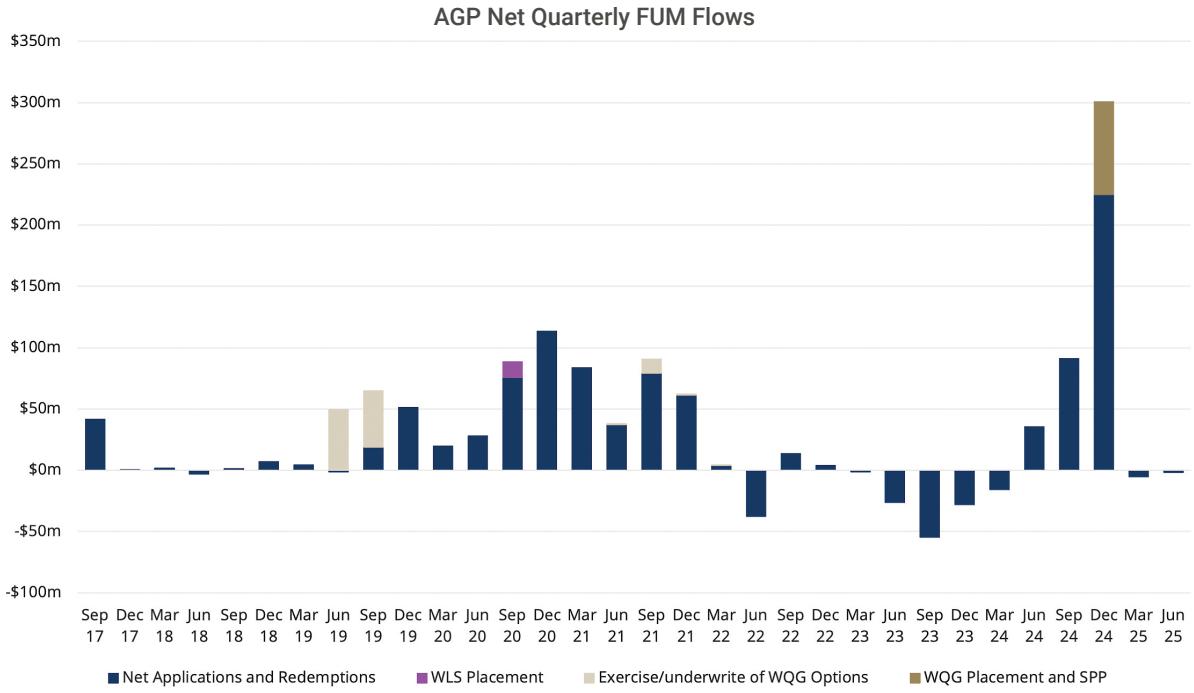
The chart below illustrates the quarterly movement in FUM since 31 December 2016 to 30 June 2025:



NB: Excludes Contango Microcap management rights reassigned in October 2017. Excludes FUM associated with the Vantage distribution initiative.

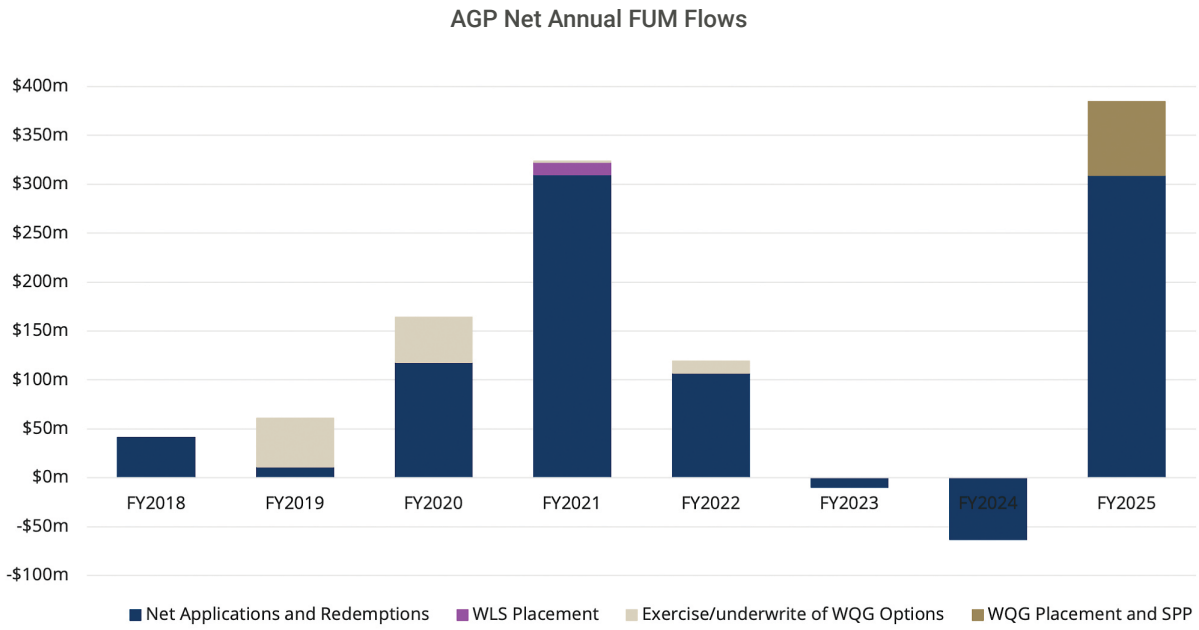
Total net inflows for FY2025 were $385 million, the highest annual net inflows for the Company since its transition to become a third-party distributer in 2017. The overall FUM movements during the year highlight the strength of the Group's diversified product suite and its relationships with advisers and investors. The very strong performances of the WCM funds augers well for future FUM flows which have trended positively and returned to positive inflows in July and August 2025.

The following chart illustrates the quarterly net inflows and outflows since September 2017 to 30 June 2025:



For personal use only

The following chart illustrates the annual net inflows and outflows since September 2017:



NB: Excludes WCM Global Long Short Limited selective buy-back in July 2021. Excludes outflows in relation to Switzer Higher Yield Managed Fund, Mittleman Global Value Equity Fund, THB International Microcap Fund closures and Vinva Global Systematic Equities Fund responsible entity transition. Excludes payments and reinvestment of dividends and distributions. Source: MUFG Pension & Market Services.

Overview of Results and Operations

The Group's total revenue for FY2025 was up 14.0% to $7,085,000 (FY2024: $6,216,000). This result has been driven primarily by favourable market conditions and FUM growth. These factors resulted in significantly higher FUM over FY2025, on the back of more buoyant global markets and the distribution and marketing efforts of the Company to grow FUM across its range of strategies. The Group's investment management, performance and service fees in FY2025 totalled $6,885,000 (FY2024: $5,943,000). This represented an increase of 15.9% from the previous reporting period.

The Group's net loss after tax was down 78.6% on the previous reporting period to $171,000 (FY2024: net loss after tax $798,000). Excluding one off costs associated with the WQG Placement in November 2024, the Group had a net profit after tax for the FY2025 of $59,000. Significantly, there was a net profit after tax in 2H FY2025 of $242,000 which was a material improvement on the loss after tax in 1H FY2025 of $413,000. The 2H FY2025 result included performance fees of $148,000 in relation to the WCM Quality Global Growth Fund – Active ETF. The Group has been profitable month on month since December 2024.

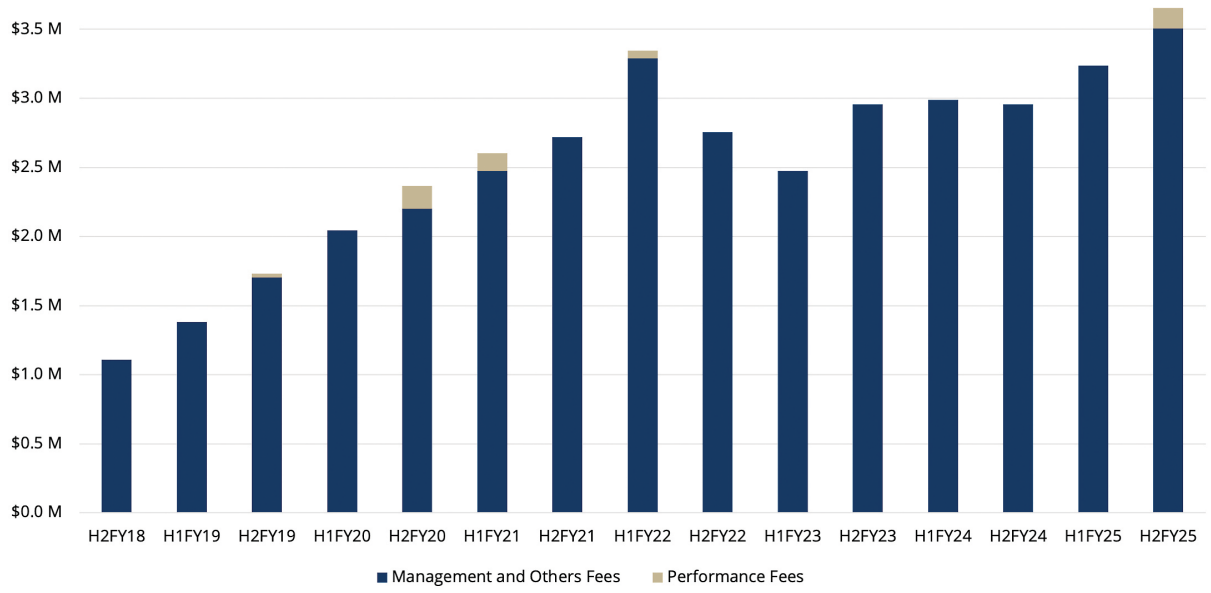
Pleasingly, total net cash inflows were $0.659 million during the financial year – a significant turnaround from the total cash net outflows of $1.327 million during the prior financial year (excluding cash inflows from the APL entitlement offer completed in November 2023).

During the reporting period, the Group also continued to invest in new manager partnerships and products to complement and diversify its existing product suite, as well as enhance its marketing and distribution capabilities. These important initiatives will help grow FUM and increase the Group's investor base. Notwithstanding these investments, total expenses in FY2025, excluding one off-costs associated with the WQG Placement, totalled $7,026,000 (FY2023: $7,014,000), in line with previous reporting period, reflecting strict cost control.

For personal use only

The growth in the Group's half yearly revenues are shown in the chart below:

Revenues from Management and Performance Fees and Other Income ($'000)



As at 30 June 2025, the Group had cash of $4,842,000 and loan debt of $1,737,000.

Partnership with WCM

WCM is a global and international equities specialist with total FUM of over A$174.3 billion[1]. Based in Laguna Beach, California, WCM's investment process is based on the belief that corporate culture is the biggest influence on a company's ability to grow its competitive advantage or 'moat'. This investment process has resulted in the WCM Quality Global Growth Equity Strategy Composite outperforming the MSCI World Index by 4.53% per annum since its inception on 31 March 2008.

AGP has an exclusive retail distribution arrangement to distribute WCM's investment strategies into the Australian market. WCM's superior investment performance has contributed to the Group's growth in FUM and will continue to be a key factor in driving future inflows. Since partnering with AGP in June 2017, WCM now has over $1.164 billion (30 June 2025) in FUM across its suite of retail and wholesale products, serving over 10,000 Australian retail and wholesale investors. With improved market conditions over the reporting period, there was significant focus on distribution and marketing activities to support WCM Large Cap and Small Cap FUM growth.

Global Equities Update

The WCM Large Cap and Small Cap strategies have continued to deliver favourable investment returns in the longer term, with improved investment performance during the reporting period following challenging market conditions in the previous financial year.

[1] As at 30 June 2025 Source: WCM Investment Management.

For personal use only

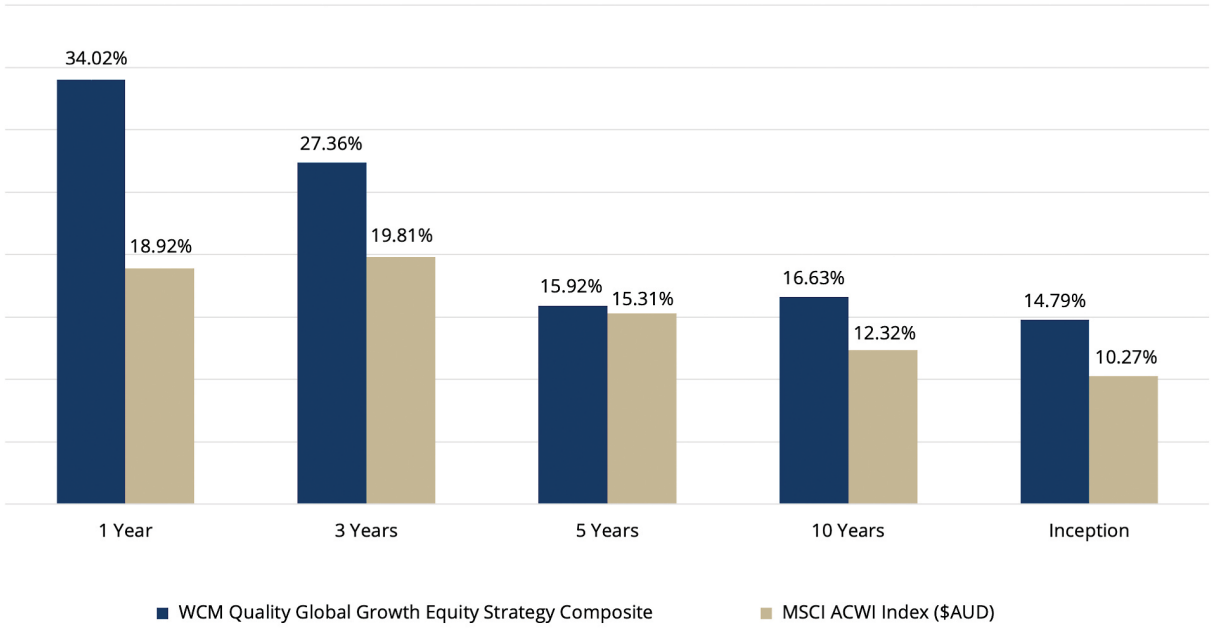
WCM Quality Global Growth Equity Strategy Composite

WCM Quality Global Growth Equity Strategy Composite is WCM's Large Cap strategy and delivered a return of 34.02% over the reporting period, outperforming its benchmark, the MSCI All Country World Index, which delivered 18.92% over the same period. The strategy has delivered returns in excess of its benchmark over one, three, five and 10-years and since inception.

The WCM Quality Global Growth Equity Strategy (ex-Australia) is accessible to Australian retail investors through the Group's three investment products, being:

- WCM Global Growth Limited (ASX:WQG), a listed investment company;
- WCM Quality Global Growth Fund (Quoted Managed Fund) (ASX:WCMQ), an exchange-traded managed fund; and
- WCM Quality Global Growth Fund (Managed Fund), an unlisted managed fund offering both hedged and unhedged units.

Each investment product provides exposure to the same underlying portfolio of quality global companies, excluding Australia. Annualised returns of the WCM Quality Global Growth Equity Strategy Composite[2] versus its benchmark are shown below:



[2] Data as at 30 June 2025. Performance is in AUD, net of fees and includes the reinvestment of all income. Past performance is not indicative of future performance. WCM applies the same investment principles, philosophy and execution approach of its WCM Quality Global Growth Equity Strategy Composite (**QGG**), which was created on 31 March 2008, to WCM Global Growth Limited, the WCM Quality Global Growth Fund (Quoted Managed Fund) and the WCM Quality Global Growth Fund (Managed Fund). It should be noted that due to certain factors, there may be variances between the investment returns demonstrated by each portfolio in the future. The benchmark for QGG is the MSCI All Country World Index (MSCI ACWI). For further information please refer to associateglobal.com.

For personal use only

WCM Global Growth Limited (WQG)

WQG is an ASX listed investment company. Since WQG listed in June 2017, AGP has worked in conjunction with the WQG Board to develop strategies to enhance shareholder value and grow the company.

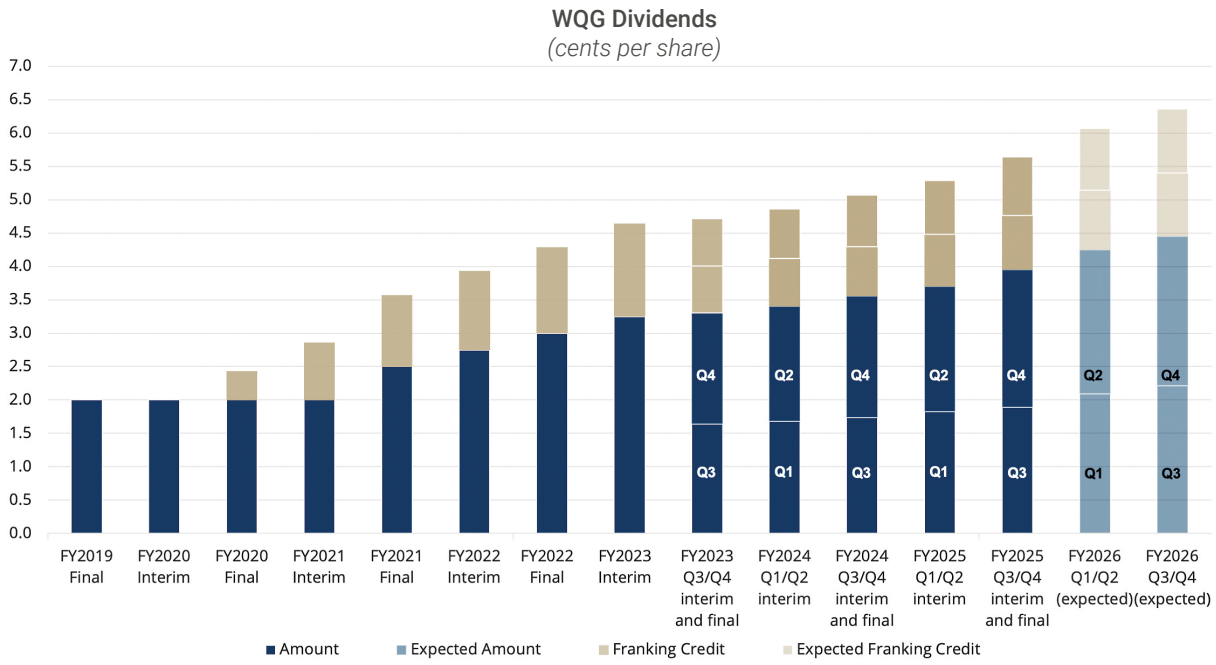
WQG reported a strong net operating profit after tax for FY2025 of $69,525,000 (30 June 2024: $45,341,000). The after-tax profit for the period is primarily attributed to an increase in the value of the Company's investment portfolio and the investment performance of the portfolio. For FY2025, the pre-tax net tangible asset (**NTA**) value per share of the Company increased from $1.74 as at 30 June 2024 to $2.03 as at 30 June 2025, representing an 16.1% increase. The Company's after-tax NTA per share increased by 14.8% from $1.57 to $1.80 over the same period. The higher NTA was after the payment of four quarterly dividends during the financial year totalling 7.4 cents per share (**cps**).

Based on the strong financial results of WQG and its dividend reserves and accumulated franking credits, the WQG Board was pleased to announce an increased final dividend for the quarter ended 30 June 2025 of 2.06 cps, fully franked at a 30% tax rate. The Company's strong financial position also enabled the WQG Board to revise upwards its previously advised future dividend intentions.

Following payment of the increased FY2025 final dividend of 2.06 cps on 30 September 2025, the WQG Board's present intention is to pay the following quarterly dividends, fully franked at a 30% tax rate:

- 2.09 cps for the quarter ending 30 September 2025, to be paid in December 2025;
- 2.16 cps for the quarter ending 31 December 2025, to be paid in March 2026;
- 2.21 cps for the quarter ending 31 March 2026, to be paid in June 2026; and
- 2.24 cps for the quarter ending 30 June 2026, to be paid in September 2026.

WQG provides investors with a unique opportunity to access a fully franked income stream from a portfolio of quality global companies.



For personal use only

In November 2024, the Company successfully completed a Placement and SPP, which raised approximately $76.7 million before costs from professional and sophisticated investors, as well as 1,491 existing, eligible WQG shareholders. Approximately 49.2 million new shares were issued from the Placement and SPP. The Board of WQG was pleased with participation in both the Placement and SPP, and believed that the capital raising initiative provided a number of benefits for new and existing shareholders such as:

- a larger market capitalisation of the Company which has led to increased liquidity;
- increased size and relevance of the Company in the marketplace;
- a more diverse shareholder base through the introduction of new investors and financial planning groups to the Company; and
- economies of scale on some operating costs.

WQG has invested the proceeds from the Placement and SPP in accordance with its investment strategy managed on behalf of WQG by WCM.

As at 30 June 2025, WQG's FUM was approximately $462 million, growing by 51% over the reporting period due the Placement and SPP along with improved market conditions and investment performance.

WCM Quality Global Growth Fund – Active ETF (WCMQ)

WCMQ is an exchange-traded managed fund which is well supported in the direct and intermediary channels and is approved for use on several leading wealth platforms.

At 30 June 2025, WCMQ's FUM was approximately $414 million, growing by 17% over the reporting period, predominantly due to improved market conditions and investment performance.

On 28 July 2025, AGP Investment Management Limited (**AGP IM**), acting as responsible entity for WCMQ, announced key changes to the distribution policy for the fund. These changes included:

- enhancement of the fund's distribution policy with the commencement of the fund targeting a minimum annualised cash yield of 5.0% per annum (**Minimum Cash Distribution**). This Minimum Cash Distribution is designed to provide investors with greater certainty and confidence regarding the income generated from their investment in the fund; and
- further enhancement of the fund's distribution policy through the introduction of quarterly distribution payments to unitholders, enabling unitholders to receive distributions more regularly throughout the year.

This revised distribution framework reflects AGP IM's continued commitment to delivering value, maximising unitholder returns and enhancing the overall investment experience for unitholders.

On 11 August 2025, AGP IM announced the launch of an off-market issue of new units in WCMQ (**Secondary Issue**) and an investor loyalty bonus (**Bonus**). The Secondary Issue will allow investors to apply for units in WCMQ at the Fund's net asset value per unit, including the buy spread, without incurring brokerage costs.

Investors who participate in the Secondary Issue may also be eligible to receive a Bonus of 1.25%. The Bonus will be paid to investors in bonus units in WCMQ if they stay continuously invested in the fund for 12 months. The Bonus is equivalent to the management fee for one year on the units issued under the Secondary Issue. AGP IM is offering this Bonus to reward investors for the trust they have placed in WCMQ as a steward of their capital. All costs and expenses associated with the provision of the Bonus will be borne exclusively by Associate Global Partners Limited.

For personal use only

WCM Quality Global Growth Fund (Managed Fund)

The WCM Quality Global Growth Fund (Managed Fund) is accessible to retail investors via several wrap platforms. The fund also has Class B units which are hedged back into Australian dollars to reduce the risk associated with exposure to international currencies. The Class B units have been awarded a 'Recommended' rating by a leading research house.

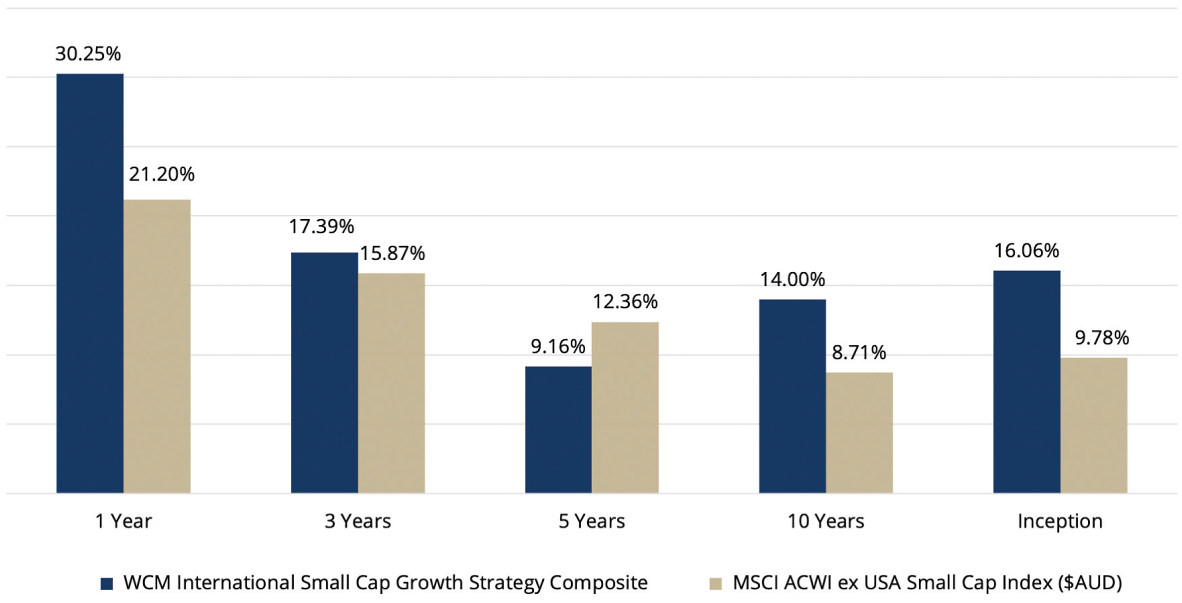
In May 2025, the Group launched new C Class units in the WCM Quality Global Growth Fund (Managed Fund), which are designed for asset consultants and managed accounts. Over $18 million has been raised in Class C up to 30 June 2025.

On 30 June 2025, the WCM Quality Global Growth Fund (Managed Fund) FUM was approximately $250 million, a 34% increase over the reporting period.

WCM International Small Cap Growth Strategy Composite

The WCM International Small Cap Growth Strategy Composite delivered a return of 30.25% in FY2025, compared with its benchmark, the MSCI ACWI ex USA Small Cap Index, which delivered 21.20%. The strategy has delivered returns in excess of its benchmark over one, five and 10-years and since inception.

This strategy is available to retail investors in Australia via the WCM International Small Cap Growth Fund (Managed Fund) which is an unlisted managed fund. The fund provides retail investors with access to a high conviction, actively managed diversified portfolio of listed, quality, high growth, small cap companies sourced from developed (ex. US) and emerging markets. Annualised returns of the WCM International Small Cap Growth Strategy Composite[3] versus its benchmark are shown in the chart below:



[3] Data as at 30 June 2025. Performance is in AUD, net of fees and includes the reinvestment of all income. Past performance is not indicative of future performance. WCM applies the same investment principles, philosophy and execution approach of its WCM International Small Cap Growth Composite (SIG), which was created 31 December 2014, to the WCM International Small Cap Growth Fund (Managed Fund). It should be noted that due to certain factors, there may be variances between the investment returns demonstrated by each portfolio in the future. The benchmark for SIG is the MSCI ACWI ex-US Small Cap Index. For further information please refer to associateglobal.com

For personal use only

WCM International Small Cap Growth Fund (Managed Fund)

The WCM International Small Cap Growth Fund (Managed Fund) is accessible to retail investors through several of Australia's market leading wealth platforms and is included in several model portfolios with various financial planning groups.

During the reporting period, the Managed Fund retained its 'Recommended' rating from Lonsec Research. The 'Recommended' rating indicates that Lonsec has strong conviction that the Fund can generate risk adjusted returns in accordance with its stated objectives.

These research ratings help to broaden the appeal of the Small Cap Growth Fund, including making it more accessible to investors by pursuing inclusion on various wealth management platforms to grow retail FUM in this product.

At 30 June 2025, the fund had FUM of approximately $39 million (30 June 2024: $57 million), declining from June 2024 primarily due to client redemptions following difficult market conditions for small cap strategies over the medium term.

THB Asset Management

THB Asset Management (**THB**) is a boutique investment advisor specialising in US Micro Cap and Small Cap equity strategies. It has 37 years' experience investing in these sectors and currently manages approximately US$888 million on behalf of corporations, state and municipal retirement systems, endowments and foundation in the US.

The THB Micro Cap Strategy is a specialist strategy that seeks to uncover and capitalise on smaller, growing companies that offer significant return potential. Investing in micro-cap stocks presents significant alpha opportunities. Research coverage is typically limited, creating an information void and a resulting inefficiency. By exploiting this inefficiency, THB is able to discover companies that are traditionally neglected from researchers and investors with above average growth potential and attractive valuations.

As at 30 June 2025, the fund had total FUM of approximately $93 million, a 13% increase over the reporting period.

Income Suite

Vertium Asset Management

Vertium Asset Management Pty Ltd (**VAM**) is a Sydney-based Australian equity fund manager. Vertium was created to fill a perceived void in the market for retirement portfolios: a strategy that can provide income (and capital growth potential) from investing in Australian shares, with a genuine focus on capital preservation and lower sensitivity to volatile market movements. The Group continues to distribute the Vertium Equity Income Fund (**Vertium Fund**) to the private wealth market.

Activities that have been undertaken by AGP to support Vertium over the reporting period have included:

- implementing targeted investor and advisor engagement strategies through:
  - continued involvement in key investment conferences; and
  - co-ordination of live-streamed events;
- hosting regular investor and advisor webinars with key investment personnel;
- engaging with industry participants such as consultants, research houses and wealth platforms; and
- enhancing ongoing digital communication with investors and advisers.

As at 30 June 2025, the Vertium Fund had FUM of approximately $77 million. For FY2025, the Vertium Fund delivered an income return of 6.3% or 7.9% including franking credits (both net of fees).

For personal use only

Switzer Dividend Growth Fund – Active ETF (SWTZ)

SWTZ aims to provide investors with tax effective income and long-term capital growth by investing in a core portfolio of blue-chip Australian shares. The fund is managed by VAM.

As at 30 June 2025, SWTZ FUM totalled approximately $60 million. For FY2025, the fund delivered an income return of 11.0% or 11.7% including franking credits (both net of fees).

Vinva Investment Management (Vinva)

As previously announced in August 2024, the Company and Specialised Private Capital Limited, the responsible entity of the Vinva fund, mutually agreed to cease the Distribution Agreement. A replacement responsible entity of the Vinva fund was appointed 17 April 2025.

The cessation of this Agreement did not have a material impact on AGP, with revenues from the Agreement accounting for less than 5% of the Company's revenue for FY2025. As part of the cessation of the Agreement, AGP was paid a termination sum of $300,000.

Retail Investor Base

As at 30 June 2025, AGP was proudly serving 12,215 investors across its product suite.

The Year Ahead

AGP's strategic priorities include continued growth in our investment manager partnerships, broadening our customer base and developing products that capture investor interest.

The Group's future results will primarily reflect market movements and the Group's ability to grow and retain FUM across its expanding product range. This will be supported by a continued commitment to invest prudently in the growth of the business, its people, customer base and capabilities, while maintaining a continued focus on cost control.

With a rationalised and reinvigorated product suite, the Company was able to improve FUM growth over the reporting period, providing the Group with an excellent position to accelerate growth in the short and medium term. We aim to increase annualised revenues with strict cost control, in order to continue to deliver profitability and positive cash flows, whilst investing in the continued growth of the Group.

Yours sincerely,

Martin Switzer

CEO and Managing Director
Associate Global Partners Limited

Martin Switzer

CEO and Managing Director
Associate Global Partners Limited

Consolidated Financial Statements

For the Year Ended 30 June 2025

For personal use only

Associate Global Partners Limited and Controlled Entities

ACN: 080 277 998

Contents

Corporate Information	16
Corporate Governance Statement	17
Directors' Report	18
Remuneration Report	26
Auditor's Independence Declaration	30
Consolidated Statement of Profit or Loss and Other Comprehensive Income	31
Consolidated Statement of Financial Position	32
Consolidated Statement of Changes in Equity	33
Consolidated Statement of Cash Flows	34
Notes to the Consolidated Financial Statements	35
Consolidated Entity Disclosure Statement	64
Directors' Declaration	65
Independent Audit Report	66
Additional Information for Listed Public Companies	71

For personal use only

Corporate Information

This financial report covers the consolidated entity comprising Associate Global Partners Limited and its controlled entities (**the Group)** for the financial year ended 30 June 2025.

The functional and presentation currency of the Group is Australian Dollars (**$**).

Directors

Nerida Campbell (Non-Executive Chair)
Jason Billings (Non-Executive Deputy Chair)
Martin Switzer (Managing Director & Chief Executive Officer)
Brett Cairns (Non-Executive Director) (appointed 28 August 2024)
Ken Poutakidis (Non-Executive Director)

Company Secretary

Mark Licciardo

Registered Office

Level 12
2 Chifley Square
Sydney NSW 2000

Telephone: 1300 052 054

Principal Place of Business

Level 12
2 Chifley Square
Sydney NSW 2000

Telephone: 1300 052 054

Auditors

SW Audit
Level 7
Aurora Place
88 Phillip Street
Sydney NSW 2000

Share Registrar

MUFG Pension & Market Services
Level 12
680 George Street
Sydney NSW 2000

Telephone: +61 2 8280 7100

Stock Exchange Listing

The Company is listed on the
Australian Securities Exchange
ASX Code – APL

Website

www.associateglobal.com

Corporate Governance Statement

The Corporate Governance Statement for APL can be found at the Shareholder Centre at www.associateglobal.com.

For personal use only

Corporate Governance Statement

The Board and management of Associate Global Partners Limited (**the Company**) are committed to conducting the Group's business in an ethical manner and in accordance with the highest standards of corporate governance. The Company has adopted and has complied with the ASX Corporate Governance Principles and Recommendations (Fourth Edition) (**Recommendations**) to the extent appropriate to the size and nature of the Group's operations.

The Company has prepared a statement which sets out the corporate governance practices that were in operation throughout the financial year for the Company, identifies any Recommendations that have not been followed and provides reasons for not following such Recommendations (**the Corporate Governance Statement**).

The Corporate Governance Statement is accurate and up to date as at 27 August 2025 and has been approved by the Board.

In accordance with ASX Listing Rules 4.10.3 and 4.7.4, the Corporate Governance Statement is available for review on the Company's website (www.associateglobal.com) and will be lodged together with an Appendix 4G on the ASX.

The Appendix 4G will identify each Recommendation that needs to be reported against by the Company and will provide shareholders with information as to where relevant governance disclosures can be found.

The Company's corporate governance policies and charters are available on the Company's website www.associateglobal.com.

For personal use only

Directors' Report

The Directors of Associate Global Partners Limited (**the Company**) present the financial report for the Company and its controlled entities (**the Group**) for the financial year ended 30 June 2025.

1. General Information

Directors

The names of the Directors in office at any time during, or since the end of, the financial year are:

NERIDA CAMPBELL
Non Executive Chair

JASON BILLINGS
Non-Executive Deputy Chair

MARTIN SWITZER
Managing Director and Chief Executive Officer

BRETT CAIRNS
Non-Executive Deputy Chair (appointed 28 August 2024)

KEN POUTAKIDIS
Non-Executive Director

For personal use only

For personal use only

Information on Directors

The skills, experience and expertise of each person who is a Director of the Company during the financial year is provided below, together with details of the Company Secretary.

Nerida Campbell

B.Bus, CA, FINSIA, GAICD
Independent Non-Executive Chair

Nerida was appointed to the board on 17 August 2018 following a 25-year career in the financial services industry. Most recently she acted as the Chief Operating Officer of Magellan Financial Group Limited, having also held the roles of Chief Financial Officer and Company Secretary. Prior to this, Nerida was the CFO of UBS AG Australia, and had roles at ABN Amro Australia Limited, Bankers Trust Australia Limited and Ernst and Whinney. She was also a member of the ASX Disciplinary Tribunal Panel.

SPECIAL RESPONSIBILITIES
Chair

OTHER CURRENT DIRECTORSHIPS
None

For personal use only

Jason Billings

B.Ec, LLB (Hons), CPA
Independent Non-Executive Director

Jason has over 25 years' experience in the financial services industry, most recently focused on funds management at Fidelity International. Prior to this, he held roles with Goldman Sachs and UBS. He has significant experience in global equity markets, being based in Hong Kong for around 20 years.

SPECIAL RESPONSIBILITIES
Deputy Chair and Chair of Audit and Risk Committee

OTHER CURRENT DIRECTORSHIPS
None

Martin Switzer

B. Econ (Hons)
Executive Director

Martin has held the positions of Managing Director and Chief Executive Officer of the Company since 27 October 2017. Prior to that he was a Non- Executive Director of the Company since 26 August 2016. Martin has over 20 years' experience in the financial services industry.

SPECIAL RESPONSIBILITIES
Managing Director and Chief Executive Officer

OTHER CURRENT DIRECTORSHIPS
Martin is currently a non-executive director of WCM Global Growth Limited

For personal use only

Brett Cairns

BE (Hons), Master of Business Administration, Doctorate of Philosophy
Non-Executive Director (appointed 28 August 2024)

Brett has over 30 years' experience in the financial services sector, most recently as Chief Executive Officer of Magellan Financial Group Limited. Prior to this, he was co-head of the capital markets group within structured finance at Babcock & Brown, managing director and head of debt capital markets for Merrill Lynch in Australia, and worked at Credit Suisse Financial Products. Brett is currently a director of two other financial services companies.

SPECIAL RESPONSIBILITIES
None

OTHER CURRENT DIRECTORSHIPS
None

Ken Poutakidis

B Bus
Independent Non-Executive Director

Ken is a corporate advisor and corporate finance executive with over 20 years of finance experience. He is Managing Director and Founder of Avenue Advisory, a boutique advisory firm providing corporate finance and capital markets advice to emerging companies. He has previously served as chairman and non-executive director for numerous publicly listed ASX companies.

SPECIAL RESPONSIBILITIES
Chair of Remuneration and Nomination Committee

OTHER CURRENT DIRECTORSHIPS
None

Company Secretary

The following person held the position of Company Secretary during the financial year:

Mark Licciardo

Mark Licciardo

Mark Licciardo was appointed Company Secretary on 3 October 2022. Mark was the founder and Managing Director of Mertons Corporate Services, and following Mertons' acquisition by Acclime, is Managing Director, Listed Company Services for Acclime Australia. Acclime provides a range of professional services including company secretarial and corporate governance consulting to ASX listed and unlisted public and private companies. He is also a former Company Secretary of ASX listed companies Transurban Group and Australian Foundation Investment Company Limited.

Mark holds a Bachelor of Business Degree (Accounting) and a Graduate Diploma in Company Secretarial Practice, is a Fellow of the Australian Institute of Company Directors, the Governance Institute of Australia and the Institute of Company Secretaries and Administrators.

For personal use only

For personal use only

2. Principal Activities

The principal activity of the Group was the provision of funds management services, through partnering with leading investment managers to provide a marketing and distribution platform, offering access to retail and wholesale clients.

3. Review of Financial Results and Operations

The Group's total revenue for the year was $7,085,000 (30 June 2024: $6,216,000). The Group's net loss after tax for the year was $171,000 (30 June 2024: net loss after tax $798,000). Refer to the Managing Director's Report on page 4 for further information, including details on the Group's results, strategy and future outlook.

4. Significant Changes in State of Affairs

Other than stated above in the Review of Financial Results and Operations, there were no other significant changes in the state of affairs of the Group during the financial year.

5. Events After the Reporting Date

On 4 July 2025, the Company issued 1,822,000 performance rights to certain employees within the business as a retention incentive. On 21 July 2025, 950,000 performance rights, issued by the Company on 18 July 2024, vested and were converted to ordinary shares.

Other than as disclosed elsewhere in the report and the Managing Directors Report on page 4, the Directors are not aware of any matters or circumstances that have arisen since the end of the financial year which significantly affect or could significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

6. Dividends Paid or Recommended

No dividends were paid or provided for during the financial year and no dividend is recommended in respect of the year (2024: $Nil).

7. Future Developments and Results

Refer to the Managing Director's Report on page 4 for information on future developments and results.

8. Environmental Issues

The Group's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

For personal use only

9. Meetings of Directors

The number of meetings of the Company's Board of Directors and its committees held during the year ended 30 June 2025, and the number of meetings attended by each Director are:

	Directors' Meetings		Audit and Risk Committee		Remuneration and Nomination Committee	
	Attended	Held	Attended	Held	Attended	Held
Nerida Campbell	6	6	4	4	2	2
Jason Billings	6	6	4	4	2	2
Martin Switzer	6	6	4	4	2	2
Brett Cairns	5	5	3	3	2	2
Ken Poutakidis	6	6	4	4	2	2

Held: represents the number of meetings held during the time the Director held office and which the Director was eligible to attend.

10. Indemnification and Insurance of Officers and Auditors

During the financial year, the Company paid a premium in respect of a contract insuring the Directors, the company secretary, and all executive officers of the Company and of any related body corporate against a liability incurred as such by a Director, secretary or executive officer to the extent permitted by the *Corporations Act 2001*.

The Directors have not included details of the nature of the liabilities covered or the amount of the premium paid in respect of the Directors' and officers' liability, costs and charges, as such disclosure is prohibited under the terms of the contract. To the extent permitted by law and professional regulations, the Company has agreed to indemnify its auditor, SW Audit, as part of the terms of its engagement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made by the Company to SW Audit in this respect during or since the financial year ended 30 June 2025.

The Company has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Company or of any related body corporate against a liability incurred as such by an officer or auditor.

11. 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 of those proceedings.

For personal use only

12. Non-Audit Services

Details of the amounts paid or payable to the auditor for non audit services provided during the financial year by the auditor are outlined in Note 28 to the Consolidated Financial Statements.

The Board of Directors, in accordance with advice from the Audit and Risk Committee, is satisfied that the provision of non audit services during the year is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors are satisfied that the services disclosed in Note 28 did not compromise the external auditor's independence for the following reasons:

- all non audit services are reviewed and approved to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of the services provided does not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

13. Auditor's Independence Declaration

The auditor's independence declaration in accordance with section 307C the *Corporations Act 2001* for the year ended 30 June 2025 has been received and can be found on page 30 of the financial report.

14. Rounding of Amounts

The Company has applied the relief available to it under *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*. Accordingly, amounts in the financial statements have been rounded to the nearest thousand dollars (unless otherwise stated).

Remuneration Report (Audited)

The Remuneration Report for the year ended 30 June 2025 outlines the Director and executive remuneration arrangements of the Group in accordance with the requirements of the *Corporations Act 2001* and its regulations. For the purposes of this report, key management personnel (**KMP**) of the Group are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any Director of the parent company.

Remuneration Policy

The Remuneration and Nomination Committee assists the Board to ensure that the Group:

- has a Board of Directors with the appropriate skills and experience to undertake its duties and responsibilities; and
- adopts appropriate remuneration policies and procedures which are designed to meet the needs of the Group and to enhance individual employee and corporate performance.

Non-Executive Directors' Remuneration

On appointment to the Board, all Non Executive Directors enter into a service agreement with the Company in the form of a letter of appointment. The letter summarises the Board policies and terms, including remuneration, relevant to the office of Director. The term of service for all Non-Executive Directors is three years. The Remuneration and Nomination Committee sets the framework for Non-Executive Director remuneration.

Non-Executive Directors receive a fixed annual fee and compulsory superannuation contributions. They do not receive bonuses or incentive payments. The maximum annual aggregate total remuneration for Non-Executive Directors is $450,000 which was approved by shareholders at the annual general meeting of the Company held on 11 November 2024.

Executive Remuneration

The Remuneration and Nomination Committee reviews and makes recommendations to the Board on the Group's executive and employee remuneration and incentive policies. The Group aims to reward its executives and employees based on their position and responsibility through a combination of fixed and variable components of remuneration.

- All executives and employees receive a salary package comprising a base salary (which is based on factors such as length of service and experience), superannuation and fringe benefits and they may also be eligible to receive performance incentives.
- Short-term incentives (**STI**) may be paid each year to executives and employees as a reward for the achievement of annual performance objectives.
- Performance incentives paid as share-based payments in the form of options or rights are intended to align the interests of executives with those of the Group's shareholders.

The Remuneration and Nomination Committee reviews executive salary packages annually by reference to the Group's performance, the individual executive's performance and comparable industry sector remuneration information.

The Group entered into an employment agreement with Martin Switzer as Managing Director on 22 August 2018 for no fixed term. This agreement was amended with changes announced to the Australian Securities Exchange on 23 March 2022. Since 1 July 2024, Mr Switzer's total fixed remuneration has been $510,068 per annum plus compulsory superannuation contributions.

Under his amended agreement, Mr Switzer is entitled to STI awards calculated by reference to his total fixed remuneration. Mr Switzer's STI award may be up to a maximum of 50% of his total fixed remuneration, dependent on achieving specified financial and non-financial metrics that have been set by the Board. Any STI award is payable in cash, shares in the Company or a combination of both, at the discretion of the Board.

For personal use only

For personal use only

Mr Switzer is also eligible for a long-term incentive (**LTI**) award under his amended agreement. There are no LTI awards in place as at 30 June 2025.

Termination of Mr Switzer's employment agreement can be made by either party with six months' notice (or payment in lieu), other than where employment is terminated for cause, in which case the Company can terminate with no notice period.

The following table of benefits and payment details represents the components of the current year and comparative year remuneration expense for each KMP of the Group. Such amounts have been calculated in accordance with Australian Accounting Standards.

Table of Benefits and Payments

		Short-term Benefits			Post-employment		Long-term Benefits		
	Year	Cash Salary & Fees $	Bonus $	Non monetary $	Superannuation $	Other $	Long Service Leave $	Share-based Payments $	Total Remuneration $
Directors									
Nerida Campbell	**2025**	**130,455**	**-**	**-**	**-**	**-**	**-**	**-**	**130,455**
	2024	129,871	-	-	-	-	-	-	129,871
Jason Billings	**2025**	**65,000**	**-**	**-**	**7,475**	**-**	**-**	**-**	**72,475**
	2024	65,000	-	-	7,150	-	-	-	72,150
Martin Switzer[1]	**2025**	**510,068**	**-**	**-**	**29,932**	**-**	**13,200**	**10,542**	**563,742**
	2024	493,500	-	-	27,399	-	13,117	-	534,016
Brett Cairns (appointed 28 August 2024)	**2025**	**54,917**	**-**	**-**	**6,315**	**-**	**-**	**-**	**61,232**
	2024	-	-	-	-	-	-	-	-
Ken Poutakidis	**2025**	**65,000**	**-**	**-**	**7,475**	**-**	**-**	**-**	**72,475**
	2024	65,000	-	-	7,150	-	-	-	72,150
Total	**2025**	**825,440**	**-**	**-**	**51,197**	**-**	**13,200**	**10,542**	**900,379**
	2024	753,371	-	-	41,699	-	13,117	-	808,187

[1] Mr Switzer's total base salary was amended effective 1 July 2024 to $510,068 per annum plus compulsory superannuation contributions.

For personal use only

Securities Received That are not Performance Related

No KMP of the Group are entitled to receive securities which are not performance based linked as part of their remuneration package.

Description of Shares Issued as Remuneration

There were no shares issued as remuneration to KMP during the year.

KMP Shareholdings

The number of ordinary shares in the Company held by each KMP of the Group during the financial year is as follows:

	Opening Balance 1 July 2024	Net Acquisitions/ (Disposals)	Closing Balance 30 June 2025
Directors			
Nerida Campbell	**320,074**	-	**320,074**
Jason Billings	**1,006,432**	-	**1,006,432**
Martin Switzer	**9,538,657**	133,000	**9,671,657**
Brett Cairns[1]	**-**	8,463,315	**8,463,315**
Ken Poutakidis	**661,111**	-	**661,111**
	11,526,274	8,596,315	**20,122,589**

[1] Mr Cairns' holding on the appointment date, 28 August 2024, was 8,252,576.

For personal use only

The number of shares or units held by each KMP and their related parties in the listed investment company or funds managed by the Group is as follows:

	Opening Balance 1 July 2024	Net Acquisitions/ (Disposals)	Closing Balance 30 June 2025
WCM Global Growth Limited			
Martin Switzer	**44,216**	33,461	**77,677**
Ken Poutakidis	**42,723**	(11,747)	**30,976**
WCM Quality Global Growth Fund			
Nerida Campbell	**20,000**	-	**20,000**
Martin Switzer	**25,321**	-	**25,321**
WCM International Small Cap Growth Fund			
Nerida Campbell	**10,607**	-	**10,607**
Jason Billings	**11,461**	-	**11,461**
Martin Switzer	**3,399**	-	**3,399**
Switzer Dividend Growth Fund			
Martin Switzer	**62,450**	-	**62,450**

End of Audited Remuneration Report

This Directors' Report, incorporating the Remuneration Report, is signed in accordance with a resolution of the Board of Directors.

Director:

Nerida Campbell
Chair
27 August 2025

Auditor's Independence Declaration

For personal use only

Take the lead

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE *CORPORATIONS ACT 2001* TO THE DIRECTORS OF ASSOCIATE GLOBAL PARTNERS LIMITED

As lead auditor, I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit, and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

SW

SW Audit
Chartered Accountants

René Muller
Partner

Sydney, 27 August 2025

Brisbane
Level 15
240 Queen Street
Brisbane QLD 4000
T + 61 7 3085 0888

Melbourne
Level 10
530 Collins Street
Melbourne VIC 3000
T + 61 3 8635 1800

Perth
Level 18
197 St Georges Terrace
Perth WA 6000
T + 61 8 6184 5980

Sydney
Level 7, Aurora Place
88 Phillip Street
Sydney NSW 2000
T + 61 2 8059 6800

SW Audit ABN 39 533 589 331. Liability limited by a scheme approved under Professional Standards Legislation. SW Audit is an independent member of ShineWing International Limited.

sw-au.com

Financial Statement

For personal use only

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Year Ended 30 June 2025

	Notes	2025 000's $	2024 000's $
Revenue			
Investment management fees	2(a)	**6,057**	5,273
Other fees	2(a)	**680**	670
Performance fees	2(a)	**148**	-
Interest income	2(b)	**200**	190
Other income		**-**	83
Total revenue		**7,085**	6,216
Expenses			
Employee benefits expense		**3,749**	3,313
Corporate and administrative expenses	3(a)	**1,944**	2,268
Direct fund expenses		**804**	951
Professional services expense		**235**	105
Finance costs	3(b)	**165**	145
Depreciation and amortisation expense	3(c)	**129**	232
Product initiative expenses	24	**230**	-
Total expenses		**7,256**	7,014
Net loss before income tax		**(171)**	(798)
Income tax expense/(benefit)	4	**-**	-
Net loss after income tax		**(171)**	(798)
Other comprehensive loss, net of income tax			
Other comprehensive loss		**-**	-
Total comprehensive loss attributable to members of the Company		**(171)**	(798)
Loss per share attributable to the ordinary equity holders of the Company:		**Cents**	**Cents**
Basic loss per share	19	**(0.30)**	(1.49)
Diluted loss per share	19	**(0.30)**	(1.49)

The Consolidated Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the accompanying Notes to the Consolidated Financial Statements.

For personal use only

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the Year Ended 30 June 2025

	Notes	2025 000's $	2024 000's $
ASSETS			
Current Assets			
Cash and cash equivalents	5	**4,842**	4,183
Trade and other receivables	6	**1,271**	1,647
Other assets	7	**146**	472
Total current assets		**6,259**	6,302
Non-Current Assets			
Other financial assets	8	**139**	139
Property, plant and equipment		**10**	13
Right-of-use asset	9	**144**	267
Goodwill	10	**6,032**	6,032
Total non-current assets		**6,325**	6,451
Totals Assets		**12,584**	12,753
LIABILITIES			
Current Liabilities			
Trade and other payables	11	**2,688**	2,973
Provisions	12	**286**	294
Lease liabilities	13	**173**	149
Borrowings	14	**1,048**	902
Total current liabilities		**4,195**	4,318
Non-Current Liabilities			
Provisions	12	**20**	20
Lease liabilities	13	**15**	188
Borrowings	14	**689**	502
Total non-current liabilities		**724**	710
Total Liabilities		**4,919**	5,028
NET ASSETS		**7,665**	7,725
EQUITY			
Issued capital	15	**152,011**	152,011
Reserves	16	**111**	-
Accumulated losses	17	**(144,457)**	(144,286)
Total Equity		**7,665**	7,725

The Consolidated Statement of Financial Position is to be read in conjunction with the accompanying Notes to the Consolidated Financial Statements.

For personal use only

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Year Ended 30 June 2025

2024

	Notes	Issued capital 000's $	Share-based Payment Reserve 000's $	Accumulated losses 000's $	Total 000's $
Balance at 1 July 2023		**150,555**	**51**	**(143,524)**	**7,082**
Loss for the year		-	-	(798)	(798)
Total comprehensive loss for the year		**-**	**-**	**(798)**	**(798)**
Transactions with owners in their capacity as owners		-	-	-	-
Issue of share capital (net of capital raising costs)	15	1,456	-	-	1,456
Transfer to/(from) accumulated losses	16	-	(36)	36	-
Performance rights cancellation payment	16	-	(28)	-	(28)
Share-based payments	16	-	13	-	13
Balance at 30 June 2024		**152,011**	**-**	**(144,286)**	**7,725**

2025

	Notes	Issued capital 000's $	Share-based Payment Reserve 000's $	Accumulated losses 000's $	Total 000's $
Balance at 1 July 2024		**152,011**	**-**	**(144,286)**	**7,725**
Loss for the year		-	-	(171)	(171)
Total comprehensive loss for the year		**-**	**-**	**(171)**	**(171)**
Transactions with owners in their capacity as owners		-	-	-	-
Share-based payments	16	-	111	-	111
Balance at 30 June 2025		**152,011**	**111**	**(144,457)**	**7,665**

The Statement of Changes in Equity is to be read in conjunction with the accompanying Notes to the Consolidated Financial Statements.

For personal use only

CONSOLIDATED STATEMENT OF CASH FLOWS

For the Year Ended 30 June 2025

	Notes	2025 000's $	2024 000's $
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customer		**14,205**	12,596
Payments to suppliers and employee		**(13,443)**	(13,152)
Interest received		**190**	190
Finance costs paid		**(67)**	(123)
Net cash outflow from operating activities	29(a)	**885**	(489)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment		**(3)**	(6)
Business acquisition		**(223)**	(601)
Net cash inflow from investing activities		**(226)**	(607)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from borrowings	29(b)	**300**	254
Repayment of borrowings	29(b)	**(232)**	(257)
Repayment of lease liabilities	29(b)	**(164)**	(228)
Proceeds from bank guarantee		**96**	-
Proceeds from issue of share capital (net of capital raising costs)	15	**-**	1,456
Net cash flows from financing activities		**-**	1,225
Net movement in cash and cash equivalents held		**659**	129
Cash and cash equivalents at beginning of year		**4,183**	4,054
Cash and cash equivalents at end of financial year	5	**4,842**	4,183

The Consolidated Statement of Cash Flows is to be read in conjunction with the accompanying Notes to the Consolidated Financial Statements.

For personal use only

Notes to the Financial Statements

For the Year Ended 30 June 2025

Contents of the notes to financial statements

Note 1	Statement of Significant Accounting Policies	36
Note 2	Revenue	43
Note 3	Expenses	44
Note 4	Income Tax Expense	45
Note 5	Cash and Cash Equivalents	45
Note 6	Trade and Other Receivables	46
Note 7	Other Assets	46
Note 8	Other Financial Assets	46
Note 9	Right-of-use Asset	47
Note 10	Goodwill	48
Note 11	Trade and Other Payables	49
Note 12	Provisions	49
Note 13	Lease Liabilities	50
Note 14	Borrowings	51
Note 15	Issued Capital	51
Note 16	Reserves	52
Note 17	Accumulated Losses	52
Note 18	Dividends	52
Note 19	Earnings Per Share	53
Note 20	Share-based Payments	54
Note 21	Financial Risk Management	55
Note 22	Parent Entity	59
Note 23	Interests in Subsidiaries and Controlled Entities	60
Note 24	Related Parties	60
Note 25	Key Management Personnel Disclosures	61
Note 26	Contingent Liabilities	61
Note 27	Segment Information	61
Note 28	Auditor's Remuneration	62
Note 29	Cash Flow Information	62
Note 30	Events Occurring After the Reporting Date	63
Note 31	Company Details	63

For personal use only

Note 1 Statement of Significant Accounting Policies

General information

Associate Global Partners Limited is a listed public company limited by shares, incorporated and domiciled in Australia.

The Consolidated Financial Statements and Notes represent those of Associate Global Partners Limited as a group consisting of Associate Global Partners Limited (**the Company**) and the entities it controlled at the end of, or during, the year (**the Group**). The financial statements are presented in Australian dollars, which is the Group's functional and presentation currency.

The Consolidated Financial Statements were authorised for issue, in accordance with a resolution of Directors, and signed on the same date as the Directors' Declaration.

Basis of preparation

These general-purpose financial statements have been prepared in accordance with the *Corporations Act 2001*, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and International Financial Reporting Standards as issued by the International Accounting Standards Board. The Group is a for profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared on a going concern basis and under the historical cost convention except for the measurement at fair value of selected non current assets, financial assets and financial liabilities.

New accounting standards and interpretations issued

The Group has adopted all of the new and revised Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to its operations and effective for the current year. There has been no material effect.

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 Group for the annual reporting period ended 30 June 2025. The Group's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Group, are set out below.

- AASB 18 *Presentation and Disclosure in Financial Statements*

  This standard is applicable to annual reporting periods beginning on or after 1 January 2027. AASB 18 will impact presentation and disclosure in the financial statements, including the introduction of five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation (EBITDA) or 'adjusted profit'. Although the adoption of AASB 18 will impact the disclosures in the financial statements, it is not expected to have a material impact for the Group.

(a) Current vs non-current classification

The Group presents assets and liabilities in the Consolidated Statement of Financial Position based on a current/non-current classification. An asset is current when it is:

- expected to be realised or intended to be sold or consumed in the normal operating cycle;
- held primarily for the purpose of trading; and
- expected to be realised within 12 months after the reporting period;

or

- cash or cash equivalent except if it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

All other assets are classified as non-current.

A liability is current when it is:

- expected to be settled in the normal operating cycle;
- held primarily for the purpose of trading; and
- due to be settled within twelve months after the reporting period;

or

- there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

For personal use only

(b) Principles of consolidation

The Consolidated Financial Statements incorporate all of the assets, liabilities and results of the parent company, Associate Global Partners Limited, and all of its subsidiaries. Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of the subsidiaries is provided in Note 23.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

(c) Business combinations

Business combinations occur where an acquirer obtains control over one or more businesses.

A business combination is accounted for by applying the acquisition method, unless it is a combination involving entities or businesses under common control. The business combination will be accounted for from the date that control is obtained, whereby the fair value of the identifiable assets acquired and liabilities (including contingent liabilities) assumed is recognised (subject to certain limited exemptions).

When measuring the consideration transferred in the business combination, any asset or liability resulting from a contingent consideration arrangement is also included. Subsequent to initial recognition, contingent consideration classified as equity is not re-measured and its subsequent settlement is accounted for within equity.

Contingent consideration classified as an asset or liability is re-measured in each reporting period to fair value, recognising any change to fair value in profit or loss, unless the change in value can be identified as existing at acquisition date.

All transaction costs incurred in relation to business combinations, other than those associated with the issue of a financial instrument and initial legal costs for the transaction, are recognised as expenses in profit or loss when incurred.

The acquisition of a business may result in the recognition of goodwill or a gain from a bargain purchase.

(d) Goodwill

Goodwill is carried at cost less accumulated impairment losses. Goodwill is calculated as the excess of the sum of:

i. the consideration transferred;
ii. any non controlling interest (determined under either the full goodwill or proportionate interest method); and
iii. the acquisition date fair value of any previously held equity interest;

over the acquisition date fair value of net identifiable assets acquired.

The acquisition date fair value of the consideration transferred for a business combination plus the acquisition date fair value of any previously held equity interest shall form the cost of the investment in the separate financial statements.

Fair value measurements in any pre existing equity holdings are recognised in profit or loss in the period in which they arise. Where changes in the value of such equity holdings had previously been recognised in other comprehensive income, such amounts are recycled to profit or loss.

Goodwill on acquisition of subsidiaries is included in intangible assets.

Goodwill is tested for impairment annually and is allocated to the Group's cash generating units or groups of cash generating units, representing the lowest level at which goodwill is monitored and not larger than an operating segment. Gains and losses on the disposal of an entity include the carrying amount of goodwill related to the entity disposed of.

Changes in the ownership interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions and do not affect the carrying amounts of goodwill.

(e) Tax consolidation

Associate Global Partners Limited and its wholly owned subsidiaries are consolidated for tax purposes.

The Company and its wholly owned Australian subsidiaries have formed a tax-consolidated group with effect from 1 July 2003. The head entity within the group is Associate Global Partners Limited.

The members of the tax-consolidated group are identified in Note 23. Tax expense/(benefit), deferred tax liabilities and deferred tax assets arising from temporary differences of the members of the tax-consolidated group are recognised in the separate financial statements of the members of the tax-consolidated group using the "separate taxpayer within group"

For personal use only

approach by reference to the carrying amounts in the separate financial statements of each entity and the tax values applying under tax consolidation.

Current tax liabilities and assets and deferred tax assets arising from unused tax losses and relevant tax credits of the members of the tax-consolidated group are recognised by the Company (as head entity in the tax-consolidated group). Due to the existence of a tax funding arrangement between the entities in the tax-consolidated group, amounts are recognised as payable to or receivable by the Company and each member of the group in relation to the tax contribution amounts paid or payable between the parent entity and the other members of the tax-consolidated group in accordance with the arrangement.

(f) Income tax

The income tax expense/(benefit) for the year comprises current income tax expense/(income) and deferred tax expense/(income).

Current income tax expense charged to profit or loss is the tax payable on taxable income for the current period. Current tax liabilities/(assets) are measured at the amounts expected to be paid to/(recovered from) the relevant taxation authority using tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense/(benefit) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss or arising from a business combination. Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (i) a legally enforceable right of set off exists; and (ii) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

(g) Property, plant and equipment

All classes of property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of property, plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised in profit or loss. A formal assessment of recoverable amount is made when impairment indicators are present.

Depreciation

The depreciable amounts of all fixed assets are calculated using the diminishing balance method over their estimated useful lives commencing from the time the asset is held ready for use. This includes fixed assets of office computers and machines at a depreciation rate of 40% per annum.

For personal use only

(h) Financial instruments

Initial recognition and measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Group becomes party to the contractual provisions of the instrument.

Financial instruments (except trade and other receivables) are initially recognised at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain any significant financing component or if the practical expedient was applied as specified in AASB 15 *Revenue from Contracts with Customers* para 63.

All financial assets and financial liabilities of the Group are subsequently measured at amortised cost.

i. Financial assets at amortised cost

All financial assets are subsequently classified and measured at amortised cost when both of the following criteria are met:

- the business model's objective is to hold the financial asset to collect contractual cash flows; and
- the contractual cash flows consist solely of payments of principal and interest.

Trade and other receivables with maturities of less than 12 months are initially recognised at their transaction price less lifetime expected losses and subsequently measured at amortised cost.

ii. Financial liabilities at amortised cost

A financial liability is subsequently measured at amortised cost or fair value through profit and loss. The Group has only financial liabilities at amortised cost using the effective interest rate method.

iii. Impairment of financial assets

Impairment of financial assets is recognised based on the lifetime expected credit loss which is determined when the credit risk on a financial asset has increased significantly since initial recognition. In order to determine whether there has been a significant increase in credit risk since initial recognition, the entity compares the risk of default as at the reporting date with the risk of default as at initial recognition using reasonable and supportable data, unless the financial asset is determined to have a low credit risk at the reporting date.

For trade and other receivables, the simplified approach is used, which requires recognition of a loss allowance based on the lifetime expected credit losses. As a practical expedient, the Group uses a provision matrix based on historical information and adjusted for forward-looking estimates in order to determine the lifetime expected credit losses.

A financial asset (or a group of financial assets) is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a "loss event") having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments; indications that they will enter bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having taken all possible measures of recovery, if management establishes that the carrying amount cannot be recovered by any means, at that point the written off amounts are charged to the allowance account or the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance account.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the Group recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

iv. Derecognition

Financial assets are derecognised when the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised when the related obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

For personal use only

(i) Cash and cash equivalents

Cash and cash equivalents include cash on hand and at banks and short-term deposits with an original maturity of three months or less held at call with financial institutions.

(j) Impairment of assets

Goodwill and other assets that have an indefinite useful life are not amortised but are tested annually for impairment in accordance with AASB 136 *Impairment of Assets*. The depreciable amount of an intangible asset with a finite life is amortised over its useful life. Assets subject to annual depreciation or amortisation are reviewed for impairment whenever events or circumstances arise that indicate that the carrying amount of the asset may be impaired.

An impairment loss is recognised where the carrying amount of the asset exceeds its recoverable amount. The recoverable amount of an asset is defined as the higher of its fair value less costs to sell and value in use.

For the purposes of impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows (cash generating units).

(k) Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised so as to depict the transfer of promised goods or services to customers at an amount that reflects the consideration to which the entity expects to be entitled, in exchange for those goods or services.

Revenue is recognised in accordance with the following five-step process:

1. Identifying the contract with the customer.
2. Identifying the performance obligations in the contract.
3. Determining the transaction price.
4. Allocating the transaction price to the performance obligations in the contract.
5. Recognising revenue as and when the performance obligations are satisfied.

Investment management fees and service fees represent revenue from contracts with customers. Revenue arising from investment management contracts relates to performance obligations satisfied over time and as such revenue is recognised on a progressive basis. An output method is used to recognise revenue from such contracts which involves reference to the amounts invoiced to the customer for the services rendered during the period. This is because management believes that the amounts invoiced directly reflect the value of output transferred to the customer. In the case of amounts received in advance for services to be performed, these are recognised as contract liabilities and are not reclassified to revenue until the performance obligation is satisfied.

Variable consideration may arise in some fund management contracts from performance fees. Performance fees may be earned where a fund's investment return after management fees exceeds the applicable benchmark. Performance fees are subject to a high-water mark, and a cap for each calculation period, with the exception of WCM International Small Cap Growth Fund (Managed Fund) which does not have a cap. An amount of the performance fees received are payable to the fund's investment manager. Variable consideration is estimated using either the expected value method or most likely amount method, as appropriate to the circumstances and recognised as revenue at the end of each reporting period until the contracts are settled.

Interest income

Interest income is recognised using the effective interest method. Interest includes interest on operating cash accounts that earn interest at floating rates based on daily bank deposit rates and term deposits that earn interest at fixed rates.

(l) Goods and services tax

Revenue, expenses and assets are recognised net of the amount of goods and services tax (**GST**), except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the acquisition of the asset or as part of an item of expense.

Receivables and payables in the Consolidated Statement of Financial Position are shown inclusive of GST.

Cash flows are presented in the Consolidated Statement of Cash Flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

For personal use only

(m) Employee benefits

i. Short term employee benefit obligations

Short-term employee benefits are benefits, other than termination benefits, that are expected to be settled wholly within 12 months after the end of the period in which the employee renders the related service. Examples of such benefits include wages and salaries, non-monetary benefits and accumulating sick leave. Short-term employee benefits are measured at the undiscounted amounts expected to be paid when the liabilities are settled.

ii. Long term employee benefit obligations

The Group's liabilities for long service leave are included in other long-term benefits as they are not expected to be settled wholly within 12 months after the end of the period in which the employee renders the related service. They are measured at the present value of the expected future payments to be made to employees. The expected future payments incorporate anticipated future wage and salary levels, periods of service and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds that have maturity dates that approximate the timing of the estimated future cash outflows. Any re-measurements arising from changes in assumptions are recognised in profit or loss in the periods in which the changes occur.

The Group presents long-term employee benefit obligations as non-current liabilities in the Consolidated Statement of Financial Position, except where the Group does not have an unconditional right to defer settlement for at least 12 months after the reporting period, in which case the obligations are presented as current provisions.

(n) Trade and other payables

Trade payables and other payables represent liabilities for goods and services provided to the Group prior to the end of the period that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 7–60 days of recognition.

(o) Provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result, and that outflow can be reliably measured.

(p) Borrowings

All loans and borrowings are initially recognised at the fair value of the consideration received less directly attributable transaction costs. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the Consolidated Statement of Financial Position date.

(q) Leases

At inception of a contract, the Group assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability are recognised by the Group where the Group is a lessee. All contracts that are classified as short-term leases (i.e. a lease with a remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense/income on a straight-line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at the commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives applicable;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

For personal use only

The Group re-measures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is re-measured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is re-measured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is re-measured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group did not make any such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under AASB 137 *Provisions, Contingent Assets and Contingent Liabilities*. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of the lease term or the useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The Group applies AASB 136 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the "Property, plant and equipment" policy (as outlined in Note 1(g)).

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in "Property, plant and equipment" in the period in which the event or condition that triggers those payments occurs and are included in the line "Corporate and administrative expenses" in the profit or loss.

(r) Share-based payments

The Group provides benefits to its employees in the form of share based payments, whereby employees render services in exchange for shares or rights over shares (equity settled transactions). The cost of these equity settled transactions with employees is measured by reference to the fair value of the equity instrument at the date on which they are granted. The fair value of the equity to which employees become entitled is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to an equity account. The fair value of shares is measured at the market bid price at grant date. The fair value of shares issued where the shares are treated as an option is determined using the Black-Scholes valuation model. In respect of share based payments that are dependent on the satisfaction of service conditions, the number of shares expected to vest is reviewed and adjusted at each reporting date.

The cost of equity settled transactions is recognised, together with a corresponding increase in equity, over the period in which the service conditions are fulfilled (the vesting period), ending on the date on which the relevant employees become fully entitled to the award (the vesting date). The amount recognised for services received as consideration for these equity instruments granted is adjusted to reflect the best estimate of the number of equity instruments that eventually vest.

(s) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

For personal use only

(t) Critical accounting estimates and judgements

The Directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group:

i. Impairment of goodwill

Management tests goodwill for impairment at least annually, in accordance with the accounting policy disclosed in Note 1(d). The recoverable amounts of cash-generating units are determined using estimated fair value less costs to sell and value-in-use calculations. These assessments involve significant estimation, mainly relating to funds under management multiples, projected future earnings, and discount rates. Further details are provided in Note 10.

(u) Comparative figures

When necessary, comparative information has been reclassified and repositioned for consistency with current year disclosures.

(v) Rounding of amounts

The amounts in the consolidated financial statements and Directors' Report have been rounded to the nearest $1,000 (where rounding is applicable) where noted ($'000) under the option available to the Company under *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*. The Company is an entity to which this legislative instrument applies.

Note 2 Revenue

(a) Revenue from customer contracts

	2025 000's $	2024 000's $
Investment management fees	**6,057**	5,273
Other fees	**680**	670
Performance fees	**148**	-
Total revenue from customer contracts	**6,885**	5,943

(b) Interest income

	2025 000's $	2024 000's $
Interest income	**200**	190

For personal use only

Note 3 Expenses

(a) Corporate and administrative expenses

	2025 000's $	2024 000's $
Marketing and distribution expense	**871**	604
Insurance expense	**183**	241
IT, office and communication expense	**145**	216
Audit fees	**131**	140
Company secretarial	**105**	96
Listing and registry expense	**65**	73
Recruitment fees	**64**	136
Occupancy expense	**48**	61
Legal expenses	**45**	279
Brookvine variation consideration expense	**22**	65
Other expenses	**265**	357
Total corporate & administrative expenses	**1,944**	2,268

(b) Finance costs

	2025 000's $	2024 000's $
Interest expense	**150**	123
Interest expense on lease liability	**15**	22
Total finance costs	**165**	145

(c) Depreciation and amortisation expense

	2025 000's $	2024 000's $
Depreciation – plant and equipment	**6**	5
Amortisation – right-of-use asset	**123**	227
Total depreciation and amortisation expense	**129**	232

For personal use only

Note 4 Income Tax Expense

(a) The major components of tax expense comprise

	2025 000's $	2024 000's $
Current tax	-	-
	-	-

(b) Numerical reconciliation of income tax expense to prima facie tax payable

	2025 000's $	2024 000's $
Loss before income tax expense	(171)	(798)
Prima facie income tax benefit at the statutory rate of 25% (2024: 25%)	43	199
Effect of amounts which are non-deductible/assessable in calculating taxable income		
- Tax losses not recognised as deferred tax assets	(43)	(199)
Income tax (expense)/benefit reported in the Consolidated Statement of Profit or Loss and Other Comprehensive Income	-	-

(c) Unrecognised deferred tax asset

The amount of deductable temporary differences and unused tax losses for which no deferred tax asset has been recognised:

	2025 000's $	2024 000's $
Potential tax benefit at 25% (2024: 25%)	3,822	3,804

Deferred tax assets have not been recognised to the extent that it is not probable that taxable profit will be available against which the losses can be utilised. The Group also has accumulated income and capital losses from prior years' activity which have not been recognised because of uncertainty about their availability under applicable tax legislation. In accordance with AASB 112 *Income Taxes*, the recoverability of these tax losses is assessed annually.

Note 5 Cash and Cash Equivalents

	2025 000's $	2024 000's $
Cash at bank	4,842	4,183

Cash at bank includes operating cash and term deposits. Operating cash earns interest at floating rates based on daily bank deposit rates. Term deposits earn interest at fixed rates.

For personal use only

Note 6 Trade and Other Receivables

	2025 000's $	2024 000's $
CURRENT		
Trade receivables	**1,019**	170
Accrued income	**232**	1,229
Other receivables	**20**	248
Total current trade and other receivables	**1,271**	1,647

The Company continues to assess receivables on a regular basis and applies the expected credit loss model. The ageing of trade receivables as at 30 June 2025 is less than 30 days (2024: less than 30 days). There are no other trade receivables which are past due and impaired as at 30 June 2025 (2024: $Nil).

Note 7 Other Assets

	2025 000's $	2024 000's $
CURRENT		
Prepayments	**146**	376
Other financial assets	**-**	96
Total other assets	**146**	472

Other financial assets are interest bearing deposits supporting bank guarantees.

Note 8 Other Financial Assets

	2025 000's $	2024 000's $
NON CURRENT		
Other financial assets	**139**	139
Total right-of-use asset	**139**	139

Other financial assets are interest bearing deposits supporting bank guarantees.

For personal use only

Note 9 Right-of-use Asset

	2025 000's $	2024 000's $
Leased office space		
Right-of-use asset	**808**	808
Accumulated amortisation expense	**(664)**	(541)
Total right-of-use asset	**144**	267

(a) Movements in carrying amounts of right-of-use assets

	2025 000's $	2024 000's $
Opening balances at 1 July	**267**	494
Amortisation expense	**(123)**	(227)
Net carrying amount – asset	**144**	267

The Group leased an office space in Sydney, with a lease term of four years which commenced on 1 July 2020 an-dended 30 June 2024. The lease was subleased as an operating lease on 13 June 2023 until lease expiry and ended on 29 June 2024. The Group's new office lease, with a lease term of three years, started on 1 August 2023, however, the Group exercised its early access option during the rent-free period from 16 June 2023.

The Group does not have any leases which contain variable lease payments.

(b) AASB 16 related amounts recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income

	2025 000's $	2024 000's $
Amortisation charge related to right-of-use asset	**123**	227
Interest expense on lease liabilities	**15**	22
	138	249

For personal use only

Note 10 Goodwill

	2025 000's $	2024 000's $
Goodwill at cost	**9,862**	9,809
Goodwill at cost-business combination Brookvine[1]	**-**	53
Accumulated impairment loss	**(3,830)**	(3,830)
Total goodwill	**6,032**	6,032

[1] Goodwill increased by $53,000 for the year ended 30 June 2024 compared with the 30 June 2023 full year and 31 December 2023 half year due to post-completion adjustments arising from the Group's acquisition of Brookvine during the year ended 30 June 2023.

(a) Movements in carrying amounts of goodwill

	2025 000's $	2024 000's $
Opening value at 1 July	**6,032**	5,979
Acquired through business combination/acquisition of Brookvine	**-**	53
Closing value at 30 June	**6,032**	6,032

(b) Impairment

Goodwill acquired in a business combination is tested for impairment at least annually and when there is an indication that there may be impairment. The Group has reported a net loss after tax for the year ended 30 June 2025 of $171,000 (2024: net loss after tax $798,000) and has identified financial performance as an impairment indicator. For the purposes of impairment testing, goodwill arising from the acquisitions of AGP Investment Management Limited (**AGPIM**) and Brookvine Pty. Limited (**Brookvine**) has been allocated to the Group's sole cash generating unit (**CGU**), being its investment management business.

In assessing whether there may be an impairment, an estimate of recoverable amount of the CGU has been made, which considers both the estimated fair value less costs to sell and the value in use of the CGU. The higher of fair value less costs to sell and value in use determines the recoverable amount, which is compared with the Group's carrying amount of the CGU.

The fair value less costs to sell of the CGU has been estimated using a percentage of funds under management (**FUM**) approach, applying a multiple of 1.3%, which is the same as last year. The FUM percentage was derived from trading data of comparable companies and transaction data from comparable company acquisitions that have occurred in the market.

The value in use of the CGU has been estimated using cash flow projections from financial budgets prepared by senior management covering a five-year period. The projected cash flows reflect annual revenue growth of 11.5% which management considers appropriate as it is derived from the historical growth rate of the CGU over the past eight years, which is the period since the Group began its transition from product manufacturer to marketing and distribution platform. The pre-tax discount rate applied to the cash flow projections is 14.5% and the cash flows beyond the five-year period are extrapolated using a 3.0% growth rate. Management considers this growth rate conservative based on the historical growth rate of the CGU over the past eight years and analysis of the funds management industry.

For personal use only

The calculation of value in use for the CGU is most sensitive to the following assumptions:

- revenue growth rates;
- expense growth rates;
- discount rates;
- the weighted average cost of capital and risk premium; and
- growth rates used to extrapolate cash flows beyond the forecast period.

As a result of the above assessments, recoverable amount has been estimated at the fair value less costs to sell the CGU and provides sufficient headroom over carrying amount such that management did not identify any impairment for this CGU. The recoverable amount under the fair value less costs to sell of the CGU would need to reduce by over 45% for management to identify and recognise any impairment for this CGU.

Note 11 Trade and Other Payables

	2025 000's $	2024 000's $
CURRENT		
Trade payables	**1,658**	1,748
GST payable	**595**	567
Accrued expenses	**283**	304
Brookvine deferred consideration[1]	**152**	354
Total current trade and other receivables	**2,688**	2,973

Refer to Note 21 for further information on financial risk management.

[1] The movement from 2024 is made up of $224,000 cash payment per the Consolidated Statement of Cash Flows offset by $22,000 Brookvine variation consideration expense per Note 3(a).

Note 12 Provisions

	2025 000's $	2024 000's $
CURRENT		
Annual leave	**142**	184
Long service leave	**144**	110
	286	294
NON-CURRENT		
Long service leave	**20**	20
Total provisions	**306**	314

Movement in carrying amounts

	2025 000's $	2024 000's $
Opening balance at 1 July	**314**	304
Additional provisions	298	241
Provisions used	(306)	(231)
Closing balance at 30 June	**306**	314

Note 13 Lease Liabilities

	2025 000's $	2024 000's $
Maturity Analysis		
Year 1	**179**	164
Year 2	**14**	179
Year 3	**-**	14
Total lease liabilities	**193**	357
Less: interest payable	**(5)**	(20)
	188	337
Analysed as:		
Current	**173**	149
Non-current	**15**	188
	188	337

The Group does not face a significant liquidity risk with regard to its lease liabilities.

For personal use only

For personal use only

Note 14 Borrowings

	2025 000's $	2024 000's $
CURRENT		
Borrowings	**35**	152
Other unsecured loans	**1,013**	750
	1,048	902
NON-CURRENT		
Other unsecured loans	**689**	502
Total borrowings	**1,737**	1,404

Borrowings at 30 June 2025 consisted of the following arrangements:

- $35,000 payable under an insurance premium funding arrangement as five equal monthly instalments with a fixed interest rate of 7.77%;
- $1,013,000 unsecured loan repayable on 5 December 2025 at a fixed interest rate of 10% per annum, with interest paid in arrears monthly;
- $502,000 unsecured loan repayable on 28 August 2028 at a fixed interest rate of 8% per annum, with interest paid in arrears annually; and
- $230,000 unsecured expense contribution agreement with WCM Global Growth Limited (**WQG**) relating to certain WQG Placement costs. The current loan balance is $187,000. The loan is for a period of three years, repayable in 35 equal monthly instalments and one final instalment, with a fixed interest rate of 6.35% per annum, with interest paid in arrears monthly.

Note 15 Issued Capital

	2025 000's $	2024 000's $
56,492,426 (2024: 56,492,426) ordinary shares	**152,011**	152,011

Movements in ordinary share capital

	Number of shares	000's $
Opening balance – 1 July 2023	**48,420,888**	**150,555**
Issue of share capital (net of capital raising costs)	8,071,538	1,456
Closing balance – 30 June 2024	**56,492,426**	**152,011**
Opening balance – 1 July 2024	**56,492,426**	**152,011**
Closing balance – 30 June 2025	**56,492,426**	**152,011**

For personal use only

Note 16 Reserves

	2025 000's $	2024 000's $
Share-based payment reserve		
Opening balance	-	51
Performance rights cancellation payment	-	(28)
Transfer to accumulated losses	-	(36)
Recognition of share based expense relating to employees	**111**	13
Closing balance at the end of the reporting period	**111**	-

The share-based payment reserve is used to recognise the value of equity benefits provided to the Chief Executive Officer and Managing Director, and employees, as part of their remuneration.

Note 17 Accumulated Losses

	2025 000's $	2024 000's $
Opening balance	**(144,286)**	(143,524)
Transfer from share-based payment reserve	-	36
Net loss attributable to shareholders	**(171)**	(798)
Accumulated losses at the end of the reporting period	**(144,457)**	(144,286)

Note 18 Dividends

No dividend has been declared or paid in respect to the financial year ended 30 June 2025 (2024: $Nil).

For personal use only

Note 19 Earnings per Share

Basic earnings per share (**EPS**) is calculated by dividing the profit or loss for the period attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the period.

Diluted EPS is calculated by dividing the profit or loss attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

	2025 Cents	2024 Cents
Basic loss per share		
Total loss per share attributable to the ordinary equity holders of the Company	**(0.30)**	(1.49)
Dilutive loss per share		
Total loss per share attributable to the ordinary equity holders and potential ordinary equity holders of the Company	**(0.30)**	(1.49)

The following section reflects the income and share data used in the basic and diluted EPS calculations:

(a) Earnings used to calculate basic and diluted EPS

	2025 000's $	2024 000's $
Basic loss per share		
Loss attributable to the ordinary equity holders of the company used in calculating basic loss per share	**(171)**	(798)
Diluted loss per share		
Loss attributable to the ordinary equity holders of the company used in calculating diluted loss per share	**(171)**	(798)

The performance rights disclosed in Note 20 are anti-dilutive because the Company is in a loss position and are therefore not included in the calculation of the diluted losses per share.

(b) Weighted average number of shares used as the denominator in the calculation of EPS

	2025 No.	2024 No.
Weighted average number of ordinary shares used in calculating basic earnings per share	**56,492,426**	53,418,585
Weighted average number of ordinary shares adjusted for the effect of dilution	**56,492,426**	53,418,585

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of authorisation of these financial statements.

For personal use only

Note 20 Share based Payments

(a) Performance rights

On 18 July 2024, the Company issued 1,300,000 performance rights to certain employees within the business as a retention incentive. On 22 November 2024 the Company issued 100,000 performance rights to the Chief Executive Officer and Managing Director, following approval of the issue by shareholders at the annual General meeting on 11 November 2024. The performance rights will automatically vest to the employee on the earlier of (i) 12 months after the grant date, or (ii) the occurrence of a change of control event, on the condition the employee remains employed by the Company and has not given notice to terminate their employment. The fair value of the performance rights at grant date was $154,000.

There were no performance rights issued during the year ended 30 June 2024.

The share-based payment expense recognised in the 30 June 2025 reporting period was $111,000 (2024: $13,000).

Movements during the year

	2025		2024	
	Number	**Weighted Average Exercise Price $**	Number	Weighted Average Exercise Price $
Performance rights outstanding as at 1 July	**-**	**-**	**130,000**	**-**
Granted during the year	1,400,000	-	-	-
Cancelled during the year	(350,000)[2]	-	(130,000)[1]	-
Exercised during the year	-	-	-	-
Performance rights outstanding as at 30 June	**1,050,000**	**-**	**-**	**-**

[1] 130,000 shares were cancelled on 1 October 2023 based on mutual agreement between the holder and the Company in lieu of a gross cash payment. The cash payment was comparable with the closing price on the cancellation date.

[2] 350,000 shares were cancelled on 11 April 2025 due to a lapse of the conditional right to securities as the conditions had not been met.

For personal use only

Note 21 Financial Risk Management

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of foreign exchange risk and aging analysis for credit risk.

Risk management is the responsibility of the Board of Directors.

Market risk

Foreign currency risk

The Group was not subject to any material foreign exchange risk in the 2025 and 2024 financial years.

Price risk

Price risk is the risk that management and performance fees will increase or decrease as a result of changes in equity prices in local currency (caused by factors specific to the individual stock or the market as a whole), exchange rate movements, or a combination of both.

For illustrative purposes, an increase of 10% in average FUM would have had the following impact:

	2025 000's $	2024 000's $
10% increase in average value of FUM would result in:		
- higher base management fees	**718**	581
Impact on net profit after tax and equity	**688**	556

A decrease of 10% in the risk factor above would have an equal but opposite impact to net profit, comprehensive income and equity.

Assumptions and explanatory notes

Changes in market prices may impact inflows to, and outflows from, the Group's FUM. This impact has not been estimated.

Interest rate risk

The Group's main interest rate risk arises from cash and cash equivalents, the majority of which is held in various at call deposits at variable rates and various short term deposits with interest rates fixed for the terms of the deposits. During 2024 and 2025, the Group's cash at bank at variable rates was denominated in Australian dollars. As at the reporting date, the Group had the following variable rate cash at bank:

	2025		2024	
	Weighted Average Interest Rate %	**Balance 000's $**	Weighted Average Interest Rate %	Balance 000's $
Cash at bank	3.53	4,842	4.33	4,183
Net exposure to cash flow interest rate risk	**-**	**4,842**	**-**	**4,183**

For personal use only

Sensitivity

The following table illustrates sensitivities to the Group's exposure to changes in interest rates. The table indicates the impact of how profit and equity values reported at the end of the reporting period would have been affected by changes in the relevant risk variable that management considers to be reasonably possible.

These sensitivities assume that the movement in a particular variable is independent of other variables.

	Profit 000's $	Equity 000's $
Year ended 30 June 2025		
+/ 1.0% in interest rates	**48**	**48**
Year ended 30 June 2024		
+/ 1.0% in interest rates	42	42

Credit risk

The Group was not subject to any material credit risk in the 2025 financial year.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash reserves, including the availability of funding through committed credit facilities. The Group manages liquidity risk by regularly monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Due to the simple nature of the underlying businesses, the Group aims to simplify funding by minimising credit lines and investing surplus funds in very liquid deposits at call or short-term deposits.

Financial liability and financial asset maturity analysis

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on the remaining period between the reporting date and the contractual maturity date. Cash flows realised from financial assets reflect management's expectations as to the timing of their realisation. Actual timing may differ from that disclosed. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Within 1 year 000's $	1 to 5 years 000's $	Over 5 years 000's $	Total 000's $
Group – 2025				
Financial liabilities due for payment				
Trade and other payables (Note 11)	2,688	-	-	2,688
Lease liabilities (Note 13)	173	15	-	188
Borrowings (Note 14)	1,048	689	-	1,737
Total expected outflows	**3,909**	**704**	**-**	**4,613**
Financial assets – cash flows realisable				
Cash and cash equivalents (Note 5)	4,842	-	-	4,842
Trade and other receivables (Note 6)	1,271	-	-	1,271
Other financial assets (Note 8)	-	139	-	139
Total anticipated inflow on financial instruments	**6,113**	**139**	**-**	**6,252**
Net inflow/(outflow) on financial instruments	**2,204**	**(565)**	**-**	**1,639**

For personal use only

	Within 1 year 000's $	1 to 5 years 000's $	Over 5 years 000's $	Total 000's $
Group – 2024				
Financial liabilities due for payment				
Trade and other payables (Note 11)	2,973	-	-	2,973
Lease liabilities (Note 13)	149	188	-	337
Borrowings (Note 14)	902	502	-	1,404
Total expected outflows	**4,024**	**690**	**-**	**4,714**
Financial assets – cash flows realisable				
Cash and cash equivalents (Note 5)	4,183	-	-	4,183
Trade and other receivables (Note 6)	1,647	-	-	1,647
Other financial assets (Note 8)	-	139	-	139
Total anticipated inflow on financial instruments	**5,830**	**139**	**-**	**5,969**
Net inflow/(outflow) on financial instruments	**1,806**	**(551)**	**-**	**1,255**

Fair value

Fair value estimation

The fair values of the Group's financial assets and financial liabilities are presented in the table on the next page and can be compared with their carrying values as presented in the Consolidated Statement of Financial Position. Fair values are those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Fair values derived may be based on information that is estimated or subject to judgement, where changes in assumptions may have a material impact on the amounts estimated. Areas of judgement and the assumptions have been detailed on the next page. Where possible, valuation information used to calculate fair value is extracted from the market, with more reliable information available from markets that are actively traded. In this regard, fair values for listed securities are obtained from quoted market bid prices. Where securities are unlisted, and no market quotes are available, fair value is obtained using discounted cash flow analysis and other valuation techniques commonly used by market participants.

The net fair values of cash and cash equivalents and non interest bearing monetary financial assets and financial liabilities of the Group approximate their carrying amounts.

The carrying values less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short term nature.

For personal use only

	2025		2024	
	Carrying Value 000's $	**Fair value 000's $**	Carrying Value 000's $	Fair value 000's $
Financial assets				
Cash and cash equivalents	**4,842**	**4,842**	4,183	4,183
Trade and other receivables	**1,271**	**1,271**	1,647	1,647
Other financial assets	**139**	**139**	139	139
Total financial assets	**6,252**	**6,252**	5,969	5,969
Financial liabilities				
Trade and other payables	**2,688**	**2,688**	2,973	2,973
Lease liabilities	**188**	**188**	337	337
Borrowings	**1,737**	**1,737**	1,404	1,404
Total financial liabilities	**4,613**	**4,613**	4,714	4,714

Capital risk management

The Group's objectives when managing capital are to safeguard the ability to continue as a going concern, so that the Group can continue to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital. The primary method used by the Group to adjust its capital structure is the issue of new shares and borrowings. The Group has determined that where possible it will issue ordinary shares, rather than issue hybrid forms of securities, so as to avoid any restrictions on its use of capital or commitment to interest repayments. There are also regulatory capital requirements of the wholly owned subsidiary AGP Investment Management Limited which the Group considers in managing its overall capital requirements.

For personal use only

Note 22 Parent Entity

Set out below is the supplementary information about the parent entity.

	2025 000's $	2024 000's $
Statement of Financial Position		
Current assets	**4,555**	4,672
Non current assets	**4,505**	4,505
Total Assets	**9,060**	9,177
Current liabilities	**2,968**	2,690
Total Liabilities	**2,968**	2,690
Issued capital	**152,122**	152,011
Accumulated losses	**(146,030)**	(145,524)
Total Equity	**6,092**	6,487
Statement of Profit or Loss and Other Comprehensive Income		
Total loss for the year	**(1,237)**	(910)
Total Comprehensive Loss	**(1,237)**	(910)

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2025 (2024: $Nil).

Contractual commitments

The parent entity had no commitments as at 30 June 2025 (2024: $Nil).

For personal use only

Note 23 Interests in Subsidiaries and Controlled Entities

Composition of the Group

The subsidiaries listed below have share capital consisting solely of ordinary shares which are held directly by the Company. The proportion of ownership interests held equals the voting rights held by the Company. Each subsidiary's principal place of business is also its country of incorporation.

	Principal place of business / Country of Incorporation	Percentage Owned (%) 2025	Percentage Owned (%) 2024
Subsidiaries:			
AGP Funds Management Limited	Australia	100	100
AGP Group Services Pty Ltd	Australia	100	100
AGP International Management Pty Ltd	Australia	100	100
AGP Investment Management Limited	Australia	100	100
Brookvine Pty. Limited	Australia	100	100
CAM SPV Pty Limited	Australia	100	100
2735 CSM Holdings Pty Limited	Australia	100	100

Note 24 Related Parties

i. Entities exercising control over the Group

The ultimate parent entity, which exercises control over the Group, is Associate Global Partners Limited which is incorporated in Australia.

ii. Key management personnel

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any Director (whether executive or otherwise) of that entity is considered key management personnel.

For details of remuneration disclosures relating to key management personnel, refer to Note 25 and the Remuneration Report in the Directors' Report.

iii. Subsidiaries and controlled entities

Interests in subsidiaries and controlled entities are set out in Note 23.

iv. Related party transactions

The Group has an existing marketing and distribution agreement with Switzer Financial Group Pty Limited for $200,000 (2024: $200,000) excluding GST for the period. There were amounts payable outstanding of $16,667 excluding GST as at 30 June 2025 (30 June 2024: $33,333). Martin Switzer (Chief Executive Officer and Managing Director of Associate Global Partners Limited) has a financial interest in Switzer Financial Group Pty Limited.

On 8 November 2024, the Group entered into an expense contribution agreement with WCM Global Growth Limited (**WQG**) for $230,000 relating to certain WQG share placement costs. The current loan balance is $187,000. The loan is unsecured, for a period of three years, repayable in 35 equal monthly instalments on 8 November 2027 and one final instalment, with a fixed interest rate of 6.35%, with interest paid in arrears monthly.

For personal use only

Note 25 Key Management Personnel Disclosures

Key management personnel remuneration included within employee expenses for the year is shown below:

	2025 000's $	2024 000's $
Short term employee benefits*	**902,346**	814,622
Post-employment benefits*	**53,647**	41,699
Other long-term benefits	**13,200**	13,117
Share-based payments	**10,542**	-
	979,735	869,438

* The above key management personnel remuneration includes amounts for directors and committee members of AGP Investment Management Limited.

Note 26 Contingent Liabilities

The Group has provided a bank guarantee of $139,000 to secure its obligations under a property lease. The guarantee would be called upon only in the event of default by the Group. Management considers the likelihood of default to be remote. The Group has no other material contingencies as at 30 June 2025 (2024: $Nil).

Note 27 Segment Information

The Group has a sole operating segment of funds management. Revenue, profit, net assets and other financial information reported to and monitored by the Chief Operating Decision Maker (**CODM**) for the single identified operating segment are the amounts reflected in the Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows. The CODM has been identified as the Chief Executive Officer and Managing Director.

For personal use only

Note 28 Auditor's Remuneration

	2025 000's $	2024 000's $
Audit and review of financial statements		
Fees for auditing the statutory financial report of the group and auditing the statutory financial reports of any controlled entities	**125,000**	163,234
Total audit and review of financial statements	**125,000**	163,234
Other statutory assurance services (AFSL)	**10,000**	11,880
Non-Audit Services		
- Taxation compliance advice	**29,200**	35,000
Total non-audit services	**29,200**	35,000
Total services provided by the auditor	**164,200**	210,114

SW Audit took over the audit from Ernst & Young from 1 July 2024.

Note 29 Cash Flow Information

(a) Reconciliation of result for the year to cash flows from operating activities

	2025 000's $	2024 000's $
Loss for the year after income tax	**(171)**	(798)
Non cash flows in loss:		
- depreciation and amortisation	**129**	232
- employee share-based expense	**111**	13
- variation consideration Brookvine	**22**	65
- interest expense/income on lease liability/asset	**88**	22
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries:		
- decrease/(increase) in trade and other receivables	**386**	356
- decrease/(increase) in other/financial assets	**231**	(111)
- increase/(decrease) in trade and other payables	**97**	(278)
- increase/(decrease) in provisions	**(8)**	10
Inflow/(outflow) from operations	**885**	**(489)**

For personal use only

(b) Reconciliation of liabilities and assets arising from financing activities

	1 July 2024 000's $	Cash Flows 000's $	Foreign Exchange Movement 000's $	Fair Value Changes 000's $	Other 000's $	30 June 2025 000's $
Borrowings	1,404	68	-	-	265	1,737
Lease liability	337	(164)	-	-	15	188
Total liabilities & assets from financing activities	**1,741**	**(96)**	**-**	**-**	**280**	**1,925**

	1 July 2023 000's $	Cash Flows 000's $	Foreign Exchange Movement 000's $	Fair Value Changes 000's $	Other 000's $	30 June 2024 000's $
Borrowings	1,407	(3)	-	-	-	1,404
Lease liability	543	(228)	-	-	22	337
Total liabilities & assets from financing activities	**1,950**	**(231)**	**-**	**-**	**22**	**1,741**

Note 30 Events Occurring After the Reporting Date

On 4 July 2025, the Company issued 1,822,000 performance rights to certain employees within the business as a retention incentive. On 21 July 2025, 950,000 performance rights, issued by the Company on 18 July 2024, vested and were converted to ordinary shares.

Other than as disclosed in the Managing Directors Report on page 4, and the Directors' Report on page 18, there are no matters or circumstances that have arisen since the end of the financial year which significantly affect or could significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

Note 31 Company Details

The registered office of the Company is:

Associate Global Partners Limited
Level 12
2 Chifley Square
Sydney NSW 2000

Consolidated Entity Disclosure Statement

Entity Name	Entity Type	Body Corporate Country of Incorporation	Body Corporate % of Share Capital Held	Country of Tax Residency
Associate Global Partners Limited	Body Corporate	Australia	100	Australia
AGP Funds Management Limited	Body Corporate	Australia	100	Australia
AGP Group Services Pty Ltd	Body Corporate	Australia	100	Australia
AGP International Management Pty Ltd	Body Corporate	Australia	100	Australia
AGP Investment Management Limited	Body Corporate	Australia	100	Australia
Brookvine Pty. Limited	Body Corporate	Australia	100	Australia
CAM SPV Pty Limited	Body Corporate	Australia	100	Australia
2735 CSM Holdings Pty Limited	Body Corporate	Australia	100	Australia

For personal use only

Directors' Declaration

The Directors of the Company declare that:

1. the financial statements and notes for the year ended 30 June 2024 are in accordance with the *Corporations Act 2001* and:
    a. comply with Accounting Standards, which, as stated in Note 1 to the consolidated financial statements under the heading Basis of Preparation, constitutes explicit and unreserved compliance with International Financial Reporting Standards (IFRS); and
    b. give a true and fair view of the financial position and performance of the consolidated group;
    c. the consolidated entity disclosure statement required by section 295(3A) of the *Corporations Act 2001* is true and correct;
2. the Managing Director and Chief Financial Officer have given the declarations required by *Section 295A* of the *Corporations Act 2001* that:
    a. the financial records of the Company for the financial year have been properly maintained in accordance with section 286 of the *Corporations Act 2001*;
    b. the financial statements and notes for the financial year comply with the Accounting Standards; and
    c. the financial statements and notes for the financial year give a true and fair view; and
3. in the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director:

Nerida Campbell
Chair
27 August 2025

For personal use only

Independent Auditor's Report

For personal use only

Take the lead

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ASSOCIATE GLOBAL PARTNERS LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Associate Global Partners Limited (the Company) and its subsidiaries (the Group) which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of Associate Global Partners Limited is in accordance with the *Corporations Act 2001*, including:

a. giving a true and fair view of the Group's financial position as at 30 June 2025 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 Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Brisbane
Level 15
240 Queen Street
Brisbane QLD 4000
T + 61 7 3085 0888

Melbourne
Level 10
530 Collins Street
Melbourne VIC 3000
T + 61 3 8635 1800

Perth
Level 18
197 St Georges Terrace
Perth WA 6000
T + 61 8 6184 5980

Sydney
Level 7, Aurora Place
88 Phillip Street
Sydney NSW 2000
T + 61 2 8059 6800

SW Audit ABN 39 533 589 331. Liability limited by a scheme approved under Professional Standards Legislation. SW Audit is an independent member of ShineWing International Limited.

sw-au.com

For personal use only

Take the lead

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.

Impairment testing of goodwill

Area of focus	How our audit addressed the key audit matter
Refer also to Note 10 - Intangible assets The carrying value of goodwill arising from the historic acquisitions of AGP Investment Management Limited and Brookvine Pty. Limited amounted to $6m at reporting date. The assessment of impairment of the Group's goodwill as disclosed in note 10 incorporates significant estimates and judgement. We therefore identified impairment testing of intangible assets as a key audit matter.	Our procedures included: - obtaining an understanding of and evaluating the design and implementation of management's processes and controls regarding the determination of the recoverable amount of the intangible assets; - assessing the basis for determining the cash-generating units; - considering the appropriateness of the fair value less costs to sell and value in use methods applied by the Group to perform the annual impairment test of goodwill against the requirements of the accounting standards; - assessing the integrity of the models used, including the accuracy of the underlying calculation formulas; - working with our valuation specialists to: i) benchmark the implied valuations to comparable company valuation multiples; ii) assess whether key assumptions are appropriate - performing sensitivity analysis on the key assumptions to evaluate the potential impacts on the recoverable amounts; and - assessing adequacy and appropriateness of the disclosures in the financial statements.

For personal use only

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 Group'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.

Responsibilities 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 for being true and correct in accordance with the requirements of the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

i. 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

ii. the consolidated entity disclosure statement as true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group 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 Group or to cease operations, or has 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, 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.

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 than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

For personal use only

Take the lead

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 Group'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 disclosures 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 Group 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 transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

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 also 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 with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For personal use only

Take the lead

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 18 to 21 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Associate Global Partners Limited for the 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.

SW Audit
Chartered Accountants

René Muller
Partner

Sydney, 27 August 2025

Additional Information for Listed Public Companies

ASX Additional Information

Additional information required by the ASX Listing Rules and not disclosed elsewhere in this report is set out below. This information is effective as at 31 July 2025.

Substantial Shareholders

As at 31 July 2025, the Group has received notification of the following substantial securityholders and their associates (5% or more of issued capital). These are set out below:

Name of Substantial Shareholder	Ordinary shares	
	Number held	Percentage of Shares on Issue
Martin Switzer and Associates	9,538,657	16.88%
Euclid Pty Limited	8,252,576	14.61%
Pacific Point Partners Limited, Robert Rankin and other entities	4,613,282	9.57%*
Robert Fraser	3,365,065	5.96%
Peter Gann	3,124,344	5.53%
Tracy Gann	3,124,344	5.53%

* Notification received 5 May 2021 based on ordinary shares as at that date.

Voting Rights

Ordinary Shares

On a show of hands, every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Distribution of Equity Security Holders

Analysis of the number of shareholders by size of holding at 31 July 2025 is presented below:

Holding	Number of Holders	Number of Ordinary Shares	Percentage of Shares on Issue
1 – 1,000	97	19,501	0.03%
1,001 – 5,000	89	246,604	0.43%
5,001 – 10,000	49	385,733	0.67%
10,001 – 100,000	170	6,367,505	11.09%
100,001 and over	60	50,423,083	87.78%
Total	**465**	**57,442,426**	**100.00%**
Number of holders with less than a marketable parcel of ordinary shares	168	182,286	0.32%

For personal use only

For personal use only

20 Largest Shareholders

The names of the 20 largest shareholders of the Company, by registered security holder number, as at 31 July 2025 are listed below:

Holder Name	Number of Ordinary Shares	Percentage of Shares on Issue
SWITZER FINANCIAL GROUP PTY LTD	7,194,446	12.52%
EUCLID PTY LIMITED	7,061,554	12.29%
BNP PARIBAS NOMS PTY LTD	4,164,298	7.25%
PACIFIC POINT PARTNERS LIMITED	2,976,238	5.18%
MR ROBERT DARIUS FRASER	2,106,363	3.67%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,718,594	2.99%
NETWEALTH INVESTMENTS LIMITED	1,702,737	2.96%
KST GROUP PTY LTD	1,630,683	2.84%
KEISER INVESTMENTS PTY LTD	1,493,661	2.60%
CALAMA HOLDINGS PTY LTD	1,458,052	2.54%
GOLD TIGER INVESTMENTS PTY LTD	1,264,479	2.20%
MR ROBERT DARIUS FRASER	1,258,702	2.19%
VIVRE INVESTMENTS PTY LTD	1,050,000	1.83%
JASBAAT SUPER PTY LTD	1,006,432	1.75%
EUCLID PTY LIMITED	710,739	1.24%
WILLYAMA ASSET MANAGEMENT PTY LTD	700,000	1.22%
MAMBAT PTY LTD	700,000	1.22%
EUCLID PTY LIMITED	691,022	1.20%
SWITZER FAMILY SUPER PTY LTD	672,953	1.17%
MARTIN FRANCIS SWITZER	652,021	1.14%
HARVEY BLACKNEY SUPERANNUATION PTY LTD	641,167	1.12%
Total shares held by the 20 largest shareholders	**40,854,141**	**71.12%**
Total ordinary shares on issue	**57,442,426**	**100.00%**

Securities Exchange

The Company is listed on the Australian Securities Exchange (ASX code: APL).

For personal use only

Level 12, 2 Chifley Square
Sydney NSW 2000

W associateglobal.com
E invest@associateglobal.com
P 1300 052 054