Associate Global Partners Limited and Controlled Entities

ACN 080 277 998

Financial report for the year ended 30 June 2026

APPENDIX 4E – FINAL REPORT FOR THE YEAR ENDED 30 JUNE 2026

Results for Announcement to the Market

Results 30 June 2026		$'000	%		2026 $'000	2025 $'000
Revenue from ordinary activities	Up	265	3.8	to	7,150	6,885
Loss from ordinary activities after tax attributable to members	Up	510	298.2	to	(681)	(171)
Net loss for the period attributable to members	Up	510	298.2	to	(681)	(171)

Dividends Paid and Proposed

	Amount per Security	Franked Amount per Security at 25% Tax Rate
Ordinary shares:		
Final Dividend – no dividend proposed	Nil	Nil
Interim Dividend – no dividend proposed	Nil	Nil

Record date for determining entitlements to the final dividend on ordinary shares**:**	N/A

Explanation of Key Information and Dividends

Refer to the accompanying Managing Director's Report in the Consolidated Financial Statements for the year ended 30 June 2026 (**Consolidated Financial Statements**) for commentary on the results.

Financial Report

This report is based on the Consolidated Financial Statements and has been audited by SW Audit.

Dividend Reinvestment Plan

There was no dividend reinvestment plan in operation during the financial year.

NTA Backing	Current Period	Previous Corresponding Period
Net tangible asset backing per ordinary share (cents)	2.1 cents	2.9 cents

Commentary on the Results for the Period

Refer to the commentary on the results for the period contained in the Managing Director's Report included in the Consolidated Financial Statements.

Status of Audit

The Consolidated Financial Statements and accompanying Notes for Associate Global Partners Limited and its Controlled Entities have been audited and are not subject to any disputes or qualifications. Refer to page 60 of the accompanying Consolidated Financial Statements for a copy of the Independent Auditor Report.

Associate Global Partners Limited and Controlled Entities

ACN: 080 277 998

Consolidated Financial Statements

For the Year Ended 30 June 2026

Associate Global Partners Limited and Controlled Entities

Contents
For the Year Ended 30 June 2026

Associate Global Partners Limited and Controlled Entities
ABN 56 080 277 998

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 2026.

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)
Ken Poutakidis (Non-Executive Director)

COMPANY SECRETARY

Sushma Kejriwal

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

AUDITOR

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.

Associate Global Partners Limited and Controlled Entities

Corporate Governance Statement

For the Year Ended 30 June 2026

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 25 August 2026 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.

Associate Global Partners Limited and Controlled Entities

Managing Director's Report
For the Year Ended 30 June 2026

Dear Shareholder,

I am pleased to present this report for Associate Global Partners Limited and its controlled entities (the **Group** or **AGP**) for the financial year ended 30 June 2026 (**FY2026**).

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 which 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, consultants and brokers while reaching an investor community of more than 150,000 through the SFG and AGP databases - enables AGP to scale efficiently, deepen relationships and delivers value across a broad investor base.

AGP achieved meaningful progress on multiple growth initiatives, supported by increased net FUM inflows, improved market conditions and positive performance across the Group's product suite. This included executing agreements with two new investment managers, Muzinich & Co. and ARK Investment Management LLC, to launch new funds for Australian investors. This aligns with AGP's key strategic objective of selectively partnering with a small number of institutional-grade, non-competing investment managers that complement its broad-based distribution platform to support further growth in total FUM.

The Group remains focused on growing FUM, across its increased manager partnerships, and building a profitable business, while continuing to invest in capabilities which broaden and diversify our investor base.

Funds Under Management[1]

The Group's FUM grew to $1.672 billion as at 30 June 2026 (30 June 2025: $1.397 billion) an increase of $275 million or 20%. This was after the payment of $120 million in cash distributions and dividends during the year, mainly in July 2025 with respect to the financial year ended 30 June 2025 (**FY2025**). The large cash distributions were predominantly made by the WCM Large Cap strategy funds following a year of strong performance. Excluding these cash distributions and dividends, the FUM movement represented an increase of 28% for the year.

Despite the material increase in year end FUM, the average FUM was $1.454 billion for FY2026, marginally down from $1.474 billion for FY2025. This was mainly due to the transfer of funds in April 2025 from the Vinva Global Systematic Equities Fund (**Vinva Fund**), following the previously advised change to the responsible entity. Excluding the FUM attributed to the Vinva Fund, the Group's average FUM for FY2025 was $1.274 billion and average FY2026 FUM of $1.454 billion representing an increase of $180 million, or 14%.

Market movements also contributed to the Group's average FUM position for FY2026. Over the 12 month period, the MSCI All Country World Index moved through markedly different phases each quarter (in AUD terms). It began the fiscal year strongly, gaining around 6.5% in the September 2025 quarter as easing financial conditions and the first rate cut of the cycle supported risk appetite. It then slowed to a more modest gain of roughly 2.7% in the December 2025 quarter amid renewed rate uncertainty, before falling sharply in the March 2026 quarter, down approximately 5.7%, as the US - Iran conflict escalated, spiking oil prices and anxiety over heavy AI-related capital spending. In the final June 2026 quarter, the index staged a powerful rebound of around 13.8% - its strongest quarterly performance since the post-pandemic rally of 2020, as the conflict de-escalated, oil prices retreated and AI-driven earnings continued to beat expectations. Taken together, the index returned roughly 17.5% on a total-return basis for the full year, underscoring both the volatility investors navigated and the resilience of large-cap US equities through the period.

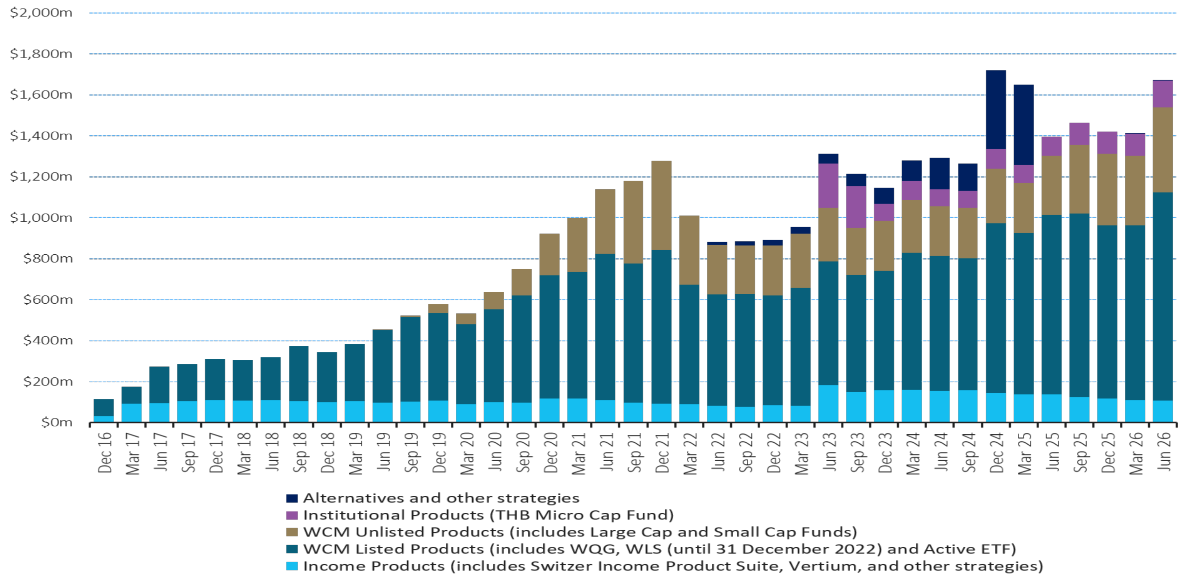
Reflecting this market volatility, the WCM Large Cap strategy delivered a return of 19.5%, in the June 2026 quarter, against a return of -1.4%, for the first nine months to 31 March 2026.

Associate Global Partners Limited and Controlled Entities

Managing Director's Report
For the Year Ended 30 June 2026

Net inflows into AGP's suite of funds was also a key driver of FUM growth towards the end of the financial year. The Group recorded total net inflows of $105 million over the last four months of FY2026, compared with $67 million over the preceding eight months. In summary both the strength in net inflows and the improvement in performance contributed to the increase in year-end FUM. Significantly, the strong year-end FUM position leaves the Group well placed for improved revenue in FY2027, subject to market conditions.

The chart below illustrates the growth in FUM from 31 December 2016 to 30 June 2026, including the material increase in FUM position during the June 2026 quarter.

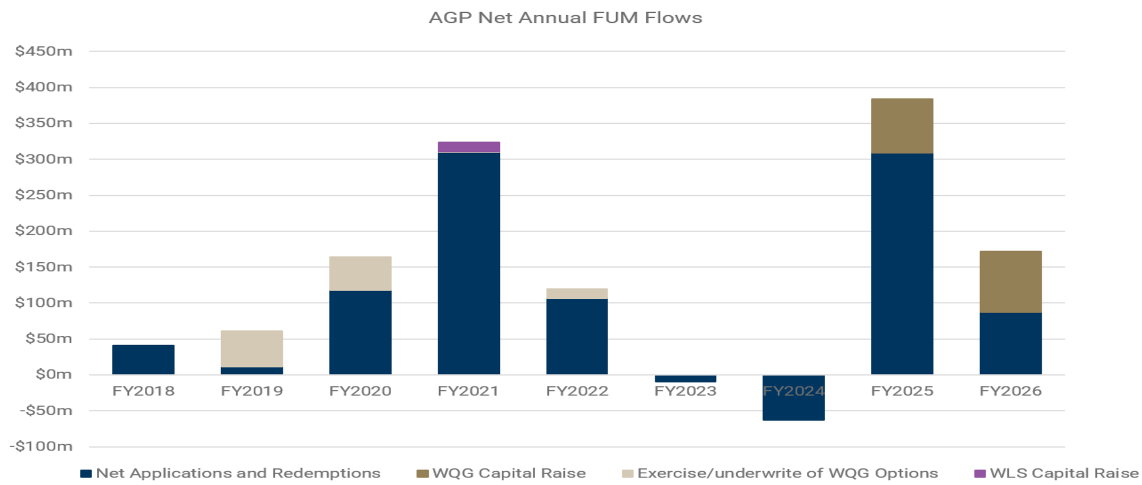


[1] All FUM and flows information is approximate, rounded, and has not been audited. FUM information is provided by AGP's appointed custodian, APEX group, appointed registry, MUFG Penson and Market Services and Specialised Private Capital Limited.

Total Net Inflows

As noted above, FUM flows have materially improved during FY2026, with the Group experiencing total net inflows of $172 million (FY2025: net inflows of $35m excluding the Vinva Fund). Pleasingly, the Group had gross inflows of $312m. This was underpinned by the successful capital raising for WCM Global Growth Limited in March 2026, with a total of $85 million raised (excluding costs). AGP's extensive marketing and distribution initiatives have contributed to these FUM inflows.

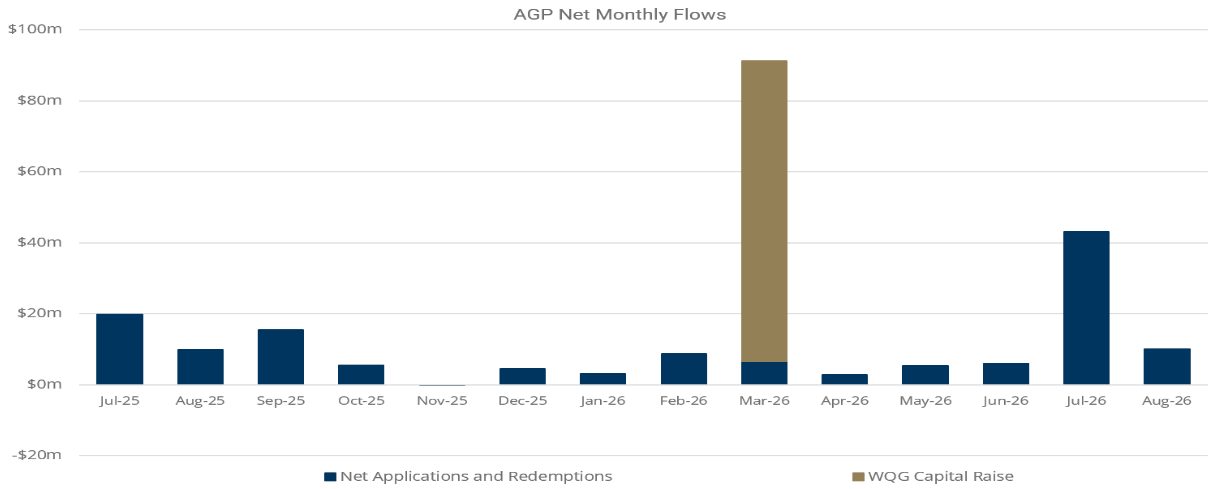
The chart below illustrates the yearly net inflows and outflows since September 2017.



NB: The chart excludes: the WCM Global Long Short Limited selective buy-back in July 2021; outflows in relation to the Switzer Higher Yield Managed Fund, Mittleman Global Value Equity Fund and THB International Microcap Fund closures; the transition of the Woodbridge Private Credit Fund to Equity Trustees in August 2024; and payments and reinvestment of dividends and distributions. Source: MUFG Pension & Market Services and Specialised Private Capital Limited.

Managing Director's Report
For the Year Ended 30 June 2026

Pleasingly, the Group recorded positive FUM flows in 11 of the 12 months of FY2026. The chart below illustrates the monthly net inflows and outflows and since July 2025.



NB: The chart excludes: payments and reinvestment of dividends and distributions. Source: MUFG Pension & Market Services.

The strong performance of the WCM funds combined with the Group's marketing and distribution initiatives and expanded fund suite, augurs well for future flows. Notably, the Group has recorded net inflows of $81.9m in July and August 2026 (to 25 August 2026).

Overview of Results and Operations

The Group's FY2026 revenue largely reflected the market performance and FUM movements noted above.

The Group's total revenue for FY2026 was up 3.8% to $7,150,000 (FY2025: $6,885,000). However, excluding the termination fee of $300,000, following the agreement to cease to distribute the Vinva Fund and performance fees of $148,000 in FY2025, the Group's total revenue was up 11.1% in FY2026.

Total operating expenses in FY2026 was $7,695,000 (FY2025: $6,955,000). However, excluding one-off product initiative expenses associated with the WCM Quality Global Growth Fund - Active ETF (**WCMQ**) secondary offer in September 2025 and the WQG capital raising in March 2026, total expenses in FY2026 were $7,263,000 (FY2025: $6,725,000).

During the second half of FY2026, the Group made a key appointment to the national distribution team, enhancing the Group's ability to cover key markets such as New South Wales, Queensland and Victoria, to support further its investment management partners and grow FUM. In addition, the Group made an additional appointment to assist with its continued investment in the direct channel. These appointments contributed to the higher employee benefits expense in FY2026.

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. This included the Muzinich BDC Income Fund - Active ETF, which was admitted to trading on the Australian Securities Exchange (**ASX**) on 1 April 2026 and the ARK Venture Fund (Australian Feeder) Class A which was subsequently launched on 10 August 2026. While these important initiatives added some costs in FY2026, they will help grow FUM and increase the Group's investor base.

Associate Global Partners Limited and Controlled Entities

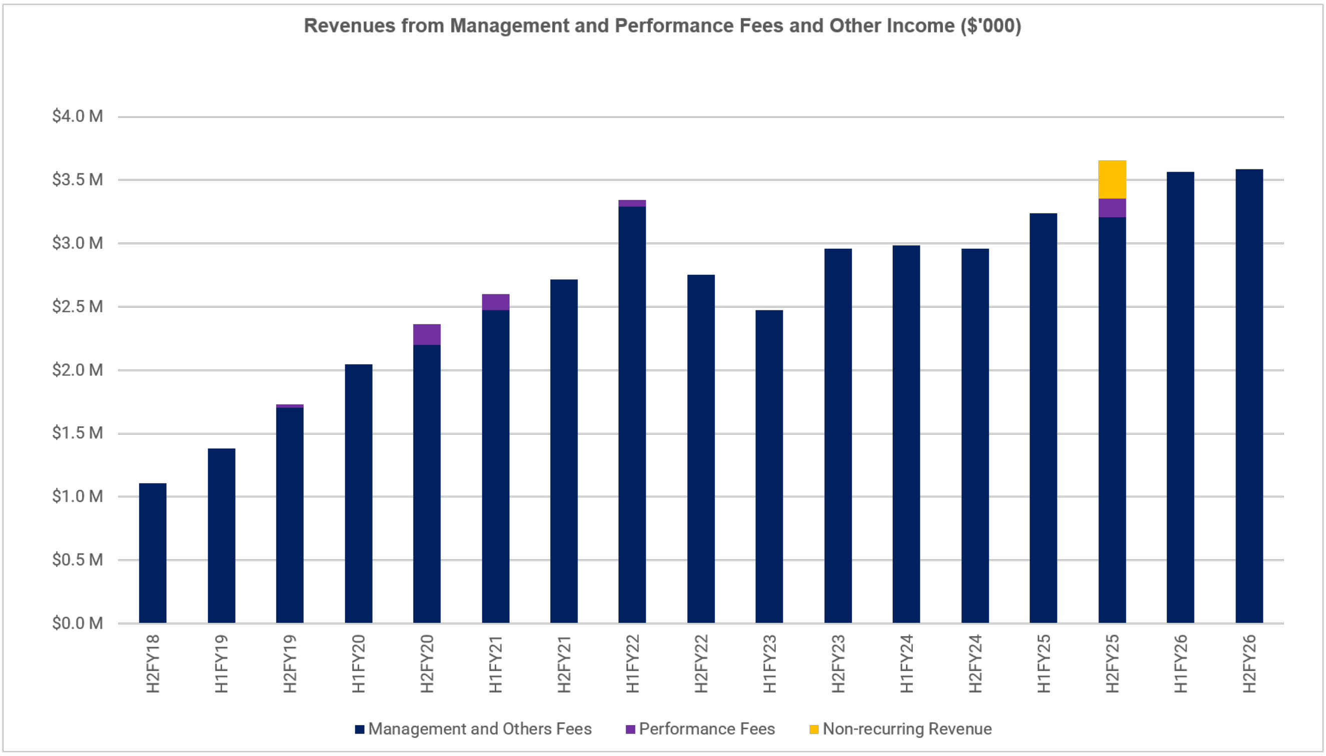
Managing Director's Report

For the Year Ended 30 June 2026

Excluding non-recurring revenue, discretionary product initiative costs and performance fees, the Group had an adjusted loss from continuing operations for FY2026 of $249,000 (30 June 2025: $389,000).

	FY2026	FY2025
	$'000	$'000
Loss from continuing operations	**(681)**	(171)
Less: Non-recurring revenue	**-**	(300)
Less: Performance fees	**-**	(148)
Add: Discretionary product initiative costs	**432**	230
Adjusted loss from continuing operations	**(249)**	(389)

NB: Non-recurring revenue relates to the termination fee following the agreement to cease to distribute the Vinva Fund. Product initiative costs relation to WQG capital raising costs and the WCMQ secondary offer.



Pleasingly, the Group remained operationally cash flow positive for FY2026. Total net operational cash flows were $650,000 for FY2026, marginally down on last financial year (FY2025: $761,000).

As at 30 June 2026, the Company's cash balance was $3,708,000 (30 June 2025: $4,842,000), and loan debt had reduced to $1,509,000 (30 June 2025: $1,737,000). The lower cash balance reflects the Group's $1,000,000 seed investment in the Muzinich BDC Income Fund - Active ETF in March 2026 and repayments of the loan debt during the financial year.

Associate Global Partners Limited and Controlled Entities

Managing Director's Report
For the Year Ended 30 June 2026

Global Equity Update

WCM Investment Management

WCM is a global and international equities specialist with total FUM of over A$198 billion (as at 30 June 2026). 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 4.33% per annum since inception in 2008 (as at 30 June 2026).

AGP has an exclusive retail distribution arrangement to distribute WCM's investment strategies into the Australian market. WCM's 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 $1.432 billion (30 June 2026) in FUM across its suite of retail and wholesale products, serving over 12,000 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.

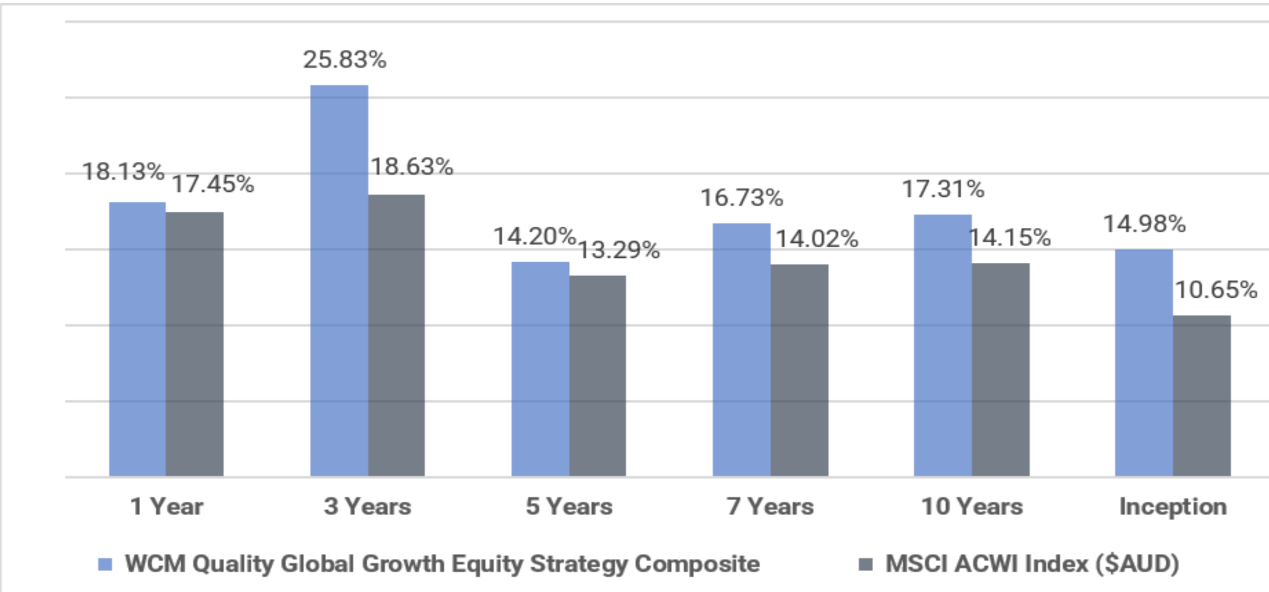
WCM Quality Global Growth Equity Strategy Composite[2]

WCM Quality Global Growth Equity Strategy Composite is WCM's "large cap" strategy which delivered a return of 18.13% over the year, outperforming its benchmark, the MSCI All Country World Index (**Benchmark**), which returned 17.45%. To 30 June 2026, the WCM large cap strategy outperformed the benchmark over one, three, five, seven 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: a listed investment company, an exchange-traded managed fund and an unlisted managed fund which offers both hedged and unhedged units.

Each investment product provides exposure to the same underlying portfolio of quality global companies managed by WCM.

Annualised returns of the WCM Quality Global Growth Equity Strategy Composite versus its benchmark are shown below[2]:



[2] *Source: WCM. Data as at 30 June 2026 in AUD. Performance presented is net of fees and includes the reinvestment of all dividends and income. Past performance is not indicative of future results. Returns for periods of more than one year are annualised. Inception date of the WCM Quality Global Growth Equity Strategy Composite is 31 March 2008. WCM applies the same investment principles, philosophy and execution approach of its WCM Quality Global Growth Equity Strategy Composite to WCM Global Growth Limited (WQG), the WCM Quality Global Growth Fund (Quoted Managed Fund) (WCMQ) 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. Past performance is not indicative of future performance. The benchmark for WCM Quality Global Growth Equity Strategy Composite is the MSCI All Country World Index (MSCI ACWI Index). For further information please refer to associateglobal.com.*

Associate Global Partners Limited and Controlled Entities

Managing Director's Report
For the Year Ended 30 June 2026

*WCM Global Growth Limited (**WQG**)*

WQG is an ASX listed investment company. During FY2026, the pre-tax net tangible asset (**NTA**) value per share of WQG increased from $2.03 as at 30 June 2025 to $2.18 as at 30 June 2026. WQG's after-tax NTA per share increased from $1.80 to $1.94 over the same period. The higher NTA was after the payment of four quarterly dividends during the financial year totalling 8.52 cents per share (**cps**).

WQG has declared an increased Q4 FY2026 final dividend of 2.35 cps to be paid on 30 September 2026, following which its present intention is to pay the following quarterly dividends, fully franked at a 30% tax rate:

- 2.45 cps for the quarter ending 30 September 2026, to be paid in December 2026;
- 2.50 cps for the quarter ending 31 December 2026, to be paid in March 2027;
- 2.55 cps for the quarter ending 31 March 2027, to be paid in June 2027; and
- 2.60 cps for the quarter ending 30 June 2027, to be paid in September 2027.

The increased fully franked Q4 FY2026 final dividend and WQG's progressive quarterly dividend policy are important initiatives to add shareholder value as they increase the amount and frequency of dividends and provide WQG shareholders with dividends sooner than would otherwise be the case.

In March 2026, WQG successfully completed an Entitlement Offer, Shortfall Offer and Placement (**Capital Raising**) which raised approximately $84.8 million before costs from eligible WQG shareholders, as well as professional and sophisticated investors. Approximately 48.5 million new shares were issued in the Capital Raising. WQG invested the proceeds from the Capital Raising in accordance with its investment strategy managed on behalf of WQG by WCM.

On 30 June 2026, WQG had FUM of approximately $601 million (30 June 2025: $460 million).

*WCM Quality Global Growth Fund (Quoted Managed Fund) (**WCMQ**)*

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

During the half-year, AGP Investment Management Limited (**AGP IM**), acting as responsible entity for WCMQ, announced key enhancements to the distribution policy for the fund. These included:

- 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
- 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.

In 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 allowed 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 participated 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 the Group.

The Secondary Issue received strong investor support from both existing and new investors, receiving total applications of $10.8 million.

On 30 June 2026, WCMQ had FUM of approximately $416 million (30 June 2025: $414 million). This was after the payment of $72 million in cash distributions in FY2026, including July2025, with respect to the year ended 30 June 2025, and in October 2025, January 2026 and April 2026 following the introduction of quarterly distributions.

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 and Class C units, which are designed for asset consultants and managed accounts.

Over $102 million has been raised in the WCM Quality Global Growth Fund (Managed Fund) over the reporting period. On 30 June 2026, the WCM Quality Global Growth Fund (Managed Fund) FUM was approximately $388 million, a 55% increase over the reporting period.

WCM International Small Cap Growth Fund (Managed Fund)

The WCM International Small Cap Growth Fund (Managed Fund) (**WCMS**) is a retail fund targeted at leading wealth managers and high net worth investors.

At 30 June 2026, WCMS had FUM of approximately $26 million (30 June 2025: $39 million), declining from June 2025 primarily due to client redemptions following difficult market conditions for small cap strategies over the medium term and client preferences for global, rather than international, small cap portfolios.

Thomson, Horstmann & Bryant

Thomson, Horstmann & Bryant (**THB**) is a boutique investment advisor specialising in US Micro Cap and Small Cap equity strategies. It has over 40 years' experience investing in these sectors and managing FUM on behalf of corporations, state and municipal retirement systems, endowments and foundations 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.

In FY2026, the THB US Micro-Cap Fund received an additional $15 million allocation from a large institutional investor. As at 30 June 2026, the fund had total FUM of approximately $130 million, a 40% increase over the reporting period.

Australian Equity Income Update

*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. Over the past 12 months, the fund has delivered an income return of 6.0% or 7.2% including franking credits (both net of fees).

As at 30 June 2026, SWTZ FUM totalled approximately $56 million (30 June 2025: $60 million).

Update on Strategic Initiatives

Investing in the Direct Channel

A key point of differentiation for AGP is its distribution model targeting self-directed investors through its partnership with SFG. SFG is a highly respected financial media and services organisation, providing AGP with access to an engaged community actively participating in financial discussions and seeking investment opportunities.

AGP is placing increased emphasis on this channel in response to strong structural growth in self-directed investing across the Australian funds management industry, particularly within the self-managed super fund (**SMSF**) sector. SMSFs now represent approximately $900 billion in assets across more than 1.1 million members, with investors demonstrating a clear preference for listed investment products accessed via brokerage platforms.

This focus is being advanced through a renewed and more strategically aligned partnership with SFG, under which AGP now has greater input into content strategy and execution. To support this initiative, AGP has strengthened its internal content and digital marketing capabilities to drive engagement, improve lead conversion and enhance database monetisation, supporting the continued growth and diversification of AGP's investor base.

Managing Director's Report
For the Year Ended 30 June 2026

New Manager Partnership - Muzinich & Co.

On 18 November 2025, AGP announced it had signed a Memorandum of Understanding (**MoU**) with Muzinich & Co. Inc. (**Muzinich**), a leading global credit manager, to progress the launch of a global private credit fund designed to offer daily liquidity to investors.

Founded in 1988, Muzinich is a New York-based global corporate credit specialist with A$62 billion in assets under management. Muzinich is a privately-owned, institutionally-focused investment firm specialising in public and private credit markets, globally, while managing downside risk.

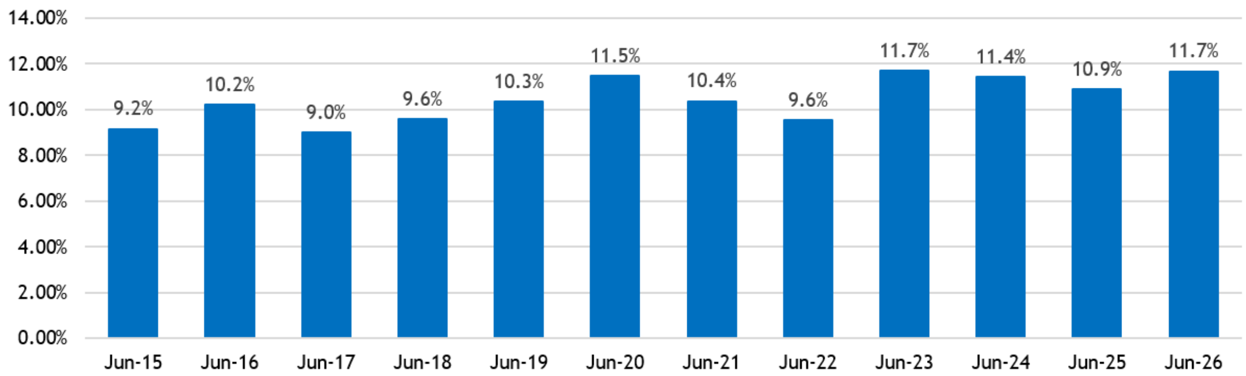
On 1 April 2026, AGP announced that units in the Muzinich BDC Income Fund - Active ETF (**BDCI**) had been admitted to trading on the ASX under ticker BDCI.

BDCI is an actively-managed, daily liquid private credit fund. It provides investors with access to a diversified portfolio of US-listed business development companies (**BDCs**), seeking to deliver stable, high income from private credit loans. It invests in a diversified portfolio of 20 to 45 US-listed BDCs offering exposure to the US middle market private debt sector.

The fund aims to provide investors with monthly income distributions more than the RBA Cash Rate + 3% per annum and outperform the S&P BDC Index USD Total Return (Unhedged) over the investment cycle. In August 2026, the fund paid a final distribution of $0.17 per unit for the month ending 31 July 2026 and intends to pay monthly distributions of $0.17 per unit for each of the next 11 months ending 30 June 2027.

BDCI deploys the Muzinich Public BDC Income Strategy, which has generated an average gross dividend yield of 9.8% per annum (in USD), since inception in July 2014.

Annual income returns of the Muzinich Public BDC Income Strategy are shown below.



Source: Muzinich as at 30 June 2026. The annual income return represents the rolling 12-month gross income component of the Muzinich Public BDC Income Strategy's total return, calculated from monthly data and expressed in USD. This chart reflects income return only and does not represent the Strategy's total return, which may be higher or lower after taking into account capital gains or losses, fees and expenses. The Fund and the Strategy are managed by the same Portfolio Manager and investment team and follow the same investment approach. However, income returns will differ due to factors including fees, expenses, portfolio implementation differences and exchange rate movements. As the Fund has a limited track record, Strategy income returns are shown for illustrative purposes only. The Strategy inception date is 2 July 2014.

New Manager Partnership - ARK Invest

On 3 July 2026, the Group announced it has signed a Distribution Agreement (**Agreement**) with ARK Invest (**ARK**), a leading investment manager, to launch a fund offering Australian wholesale investors access to the ARK Venture Strategy (**ARK Strategy**).

The Agreement aligns with AGP's key strategic objective of selectively partnering with a small number of institutional-grade, non-competing investment managers that complement its broad-based distribution platform to support further growth in total FUM.

ARK is a US-based active investment management firm headquartered in St. Petersburg, Florida, and seeks to offer access to disruptive innovation and transformational companies.

Managing Director's Report
For the Year Ended 30 June 2026

ARK was founded by Cathie Wood in January 2014. With over 40 years of experience identifying and investing in innovation, Cathie founded ARK to focus solely on disruptive innovation while adding new dimensions to research. ARK has built and maintains a strong reputation for thematic, high-conviction investing in companies it believes are positioned to benefit from technological disruption.

The ARK Strategy is an actively-managed portfolio that seeks long-term growth of capital by investing in private companies that are relevant to the theme of "disruptive innovation".

ARK defines "disruptive innovation" as the introduction of a new, technologically-enabled product or service that has the potential to change the way the world works. The ARK Fund seeks to democratise venture capital, offering Australian wholesale investors access to the most innovative companies throughout their market lifecycles.

Companies within the ARK Strategy include those that rely on or benefit from the development of new products or services, technological improvements and advancements in scientific research relating to, but not limited to, the areas of: AI & Next Generation Internet, Space & Defence Innovation, Autonomous Technology & Robotics, Digital Assets & Fintech Innovation and Genomic Revolution & Biotech.

Some of the current holdings within the portfolio include OpenAI, Anthropic and Kalshi.

The ARK Venture Fund (Australian Feeder) Class A was launched in August 2026.

Quality Retail Investor Base

As at 30 June 2026, AGP was proudly serving 14,035 investors across its product suite, an increase of 9.6% over the year.

The Year Ahead

AGP's key focus remains on investing in the distribution of products from its investment manager partners and continuing to diversify its investor base across both intermediary and self-directed investor channels. AGP has delivered on its key focus to selectively secure a small number of institutional-grade, non-competing investment managers that complement the platform to support further growth in total FUM, following its new manager partnerships with Muzinich and ARK.

The Group's future results will primarily reflect market movements and the Group's ability to grow and retain FUM across its expanding product suite. 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.

Yours Sincerely,

Marty Switzer

Managing Director

Associate Global Partners Limited and Controlled Entities

Directors' Report
For the Year Ended 30 June 2026

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 2026.

1. General information

Directors

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

Names	**Position**
Nerida Campbell	Non-Executive Chair
Jason Billings	Non-Executive Deputy Chair
Martin Switzer	Chief Executive Officer and Managing Director
Brett Cairns	Non-Executive Director
Ken Poutakidis	Non-Executive Director

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	Independent Non-Executive Chair
Qualifications	B.Bus, CA, FCSI, GAICD
Experience	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

Jason Billings	Independent Non-Executive Deputy Chair
Qualifications	B.Ec, LLB (Hons), CPA
Experience	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, having been based in Hong Kong for around 20 years.
Special responsibilities	Deputy Chair and Chair of Audit and Risk Committee
Other current directorships	None

Associate Global Partners Limited and Controlled Entities

Directors' Report

For the Year Ended 30 June 2026

1. General information (Continued)

Martin Switzer	Executive Director
Qualifications	B. Econ
Experience	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

Brett Cairns	Non-Executive Director
Qualifications	BE (Hons), MBA, PhD
Experience	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 three other private financial services companies.
Special responsibilities	None
Other current directorships	Private

Ken Poutakidis	Independent Non-Executive Director
Qualifications	B Bus
Experience	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

Directors' Report
For the Year Ended 30 June 2026

1. General information (Continued)

Company Secretary

Sushma Kejriwal (appointed 23 April 2026)

Ms Sushma Kejriwal is a Corporate Governance Manager at Acclime Australia, managing a portfolio of listed and unlisted clients. She has extensive experience for more than 15 years both in Australia and India, in corporate secretarial services including ASX and ASIC compliance, corporate restructuring, implementation of corporate governance practices and providing secretariat support to Board and Board Committees.

Sushma holds a Bachelor's degree in Commerce, a Master's degree in Business Law, and a Graduate Diploma in Applied Corporate Governance, is a Fellow of the Governance Institute of Australia and the Institute of Company Secretaries and Administrators.

Mark Licciardo (resigned 23 April 2026)

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 $7,150,000 (30 June 2025: $6,885,000). The Group's net loss after tax for the year was $681,000 (30 June 2025: net loss after tax $171,000). Refer to the Managing Director's Report on page 3 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 3 July 2026, AGP announced it had signed a Distribution Agreement with ARK Investment Management LLC, a leading investment manager, to launch a fund offering Australian wholesale investors access to the ARK Venture Fund. Refer to the Managing Directors Report on page 3 for further details.

On 4 July 2026, 1,822,000 performance rights, issued by the Company on 4 July 2025, vested and were converted to ordinary shares.

On 5 August 2026, Equity Trustees Limited, the responsible entity of the Vertium Equity Income Fund (**Vertium Fund**), received notice from Vertium Asset Management Pty Ltd (**Vertium**) of its intention to sell part of its investment management business. The responsible entity has approved the change of investment manager of the Vertium Fund following completion of due diligence. As a result, Vertium will retire, and the investment management and distribution responsibilities for the Vertium Fund will transition to the new investment manager on or around 7 September 2026. The distribution agreement (**Agreement**) between the Group and Vertium, for the Vertium Fund, will cease on this date. The cessation of this Agreement will not have a material impact on the Group, with revenues from the Agreement accounting for less than 1% of the Group's expected revenue for FY2027.

5. Events after the reporting date (Continued)

On 25 August 2026, the Company issued 1,104,000 performance rights to certain employees within the business as a retention incentive. The performance rights are scheduled to vest and convert to ordinary shares in July 2027.

On 25 August 2026, the Company granted 356,000 performance rights to the Chief Executive Officer and Managing Director as a retention incentive. The issue of the performance rights is subject to approval by shareholders at the annual general meeting of the Company in November 2026. The performance rights are scheduled to vest and convert to ordinary shares in July 2027.

Other than as disclosed elsewhere in the report and the Managing Director's Report on page 3, 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 (2025: $Nil).

7. Future developments and results

Refer to the Managing Director's Report on page 3 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.

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 2026, 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	5	5	4	4	2	2
Jason Billings	5	5	4	4	2	2
Martin Switzer	5	5	4	4	2	2
Brett Cairns	5	5	4	4	2	2
Ken Poutakidis	5	5	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 2026.

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.

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 29 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 29 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 2026 has been received and can be found on page 23 of the financial report.

14. Rounding of amounts

In accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183*, the amounts in the Directors' Report and in the financial statements have been rounded to the nearest thousand dollars ($000's), or in certain cases, to the nearest dollar (where indicated).

Remuneration Report
For the Year Ended 30 June 2026

The Remuneration Report for the year ended 30 June 2026 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 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.

Remuneration Report
For the Year Ended 30 June 2026

Executive remuneration (Continued)

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.

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 2026.

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.

Remuneration Report
For the Year Ended 30 June 2026

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

Member	Year	Short-term Benefits			Post-employment		Long-term Benefits		
		Cash Salary & Fees $	Bonus $	Non-monetary $	Superannuation $	Other $	Long Service Leave $	Share-based Payments $	Total Remuneration $
Directors									
Nerida Campbell	**2026**	**131,040**	**-**	**-**	**-**	**-**	**-**	**-**	**131,040**
	2025	130,455	-	-	-	-	-	-	130,455
Jason Billings	**2026**	**65,000**	**-**	**-**	**7,800**	**-**	**-**	**-**	**72,800**
	2025	65,000	-	-	7,475	-	-	-	72,475
Martin Switzer[1]	**2026**	**560,000**	**35,100**	**-**	**30,000**	**-**	**20,567**	**46,489**	**692,156**
	2025	510,068	-	-	29,932	-	13,200	10,542	563,742
Brett Cairns	**2026**	**65,000**	**-**	**-**	**7,800**	**-**	**-**	**-**	**72,800**
	2025	54,917	-	-	6,315	-	-	-	61,232
Ken Poutakidis	**2026**	**65,000**	**-**	**-**	**7,800**	**-**	**-**	**-**	**72,800**
	2025	65,000	-	-	7,475	-	-	-	72,475
Total	**2026**	**886,040**	**35,100**	**-**	**53,400**	**-**	**20,567**	**46,489**	**1,041,596**
	2025	825,440	-	-	51,197	-	13,200	10,542	900,379

[1] Mr Switzer's total base salary was amended effective 1 July 2025 to $560,000 per annum plus compulsory superannuation contributions.

Remuneration Report
For the Year Ended 30 June 2026

Securities received that are performance related

All securities issued to executives as part of their remuneration package are performance-based.

Description of shares issued as remuneration

On 14 November 2025, the Company issued 491,000 performance rights to the Chief Executive Officer and Managing Director, following approval of the issue by shareholders at the Annual General Meeting on 10 November 2025. The performance rights 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.

On 22 November 2025, 100,000 performance rights, issued by the Company to the Chief Executive Officer and Managing Director vested and were converted to ordinary shares.

There were no other 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:

Directors	Opening Balance 1 July 2025	Acquisitions	Disposals	Closing Balance 30 June 2026
Nerida Campbell	**320,074**	-	-	**320,074**
Jason Billings	**1,006,432**	-	-	**1,006,432**
Martin Switzer [1]	**9,671,657**	389,620	(2,775,001)	**7,286,276**
Brett Cairns	**8,463,315**	399,628	-	**8,862,943**
Ken Poutakidis	**661,111**	-	-	**661,111**
	20,122,589	789,248	(2,775,001)	**18,136,836**

[1] The disposal relates to an off-market transfer of shares from Switzer Financial Group Pty Ltd (related party) to an unrelated entity for family structuring purposes.

Associate Global Partners Limited and Controlled Entities

Remuneration Report
For the Year Ended 30 June 2026

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 2025	Net Acquisitions/ (Disposals)	Closing Balance 30 June 2026
WCM Global Growth Limited			
Martin Switzer	**77,677**	5,093	**82,770**
Ken Poutakidis	**30,976**	-	**30,976**
WCM Quality Global Growth Fund - Active ETF			
Nerida Campbell	**20,000**	2,520	**22,520**
Jason Billings	**-**	10,231	**10,231**
Martin Switzer	**25,321**	7,654	**32,975**
Brett Cairns	**-**	10,231	**10,231**
WCM International Small Cap Growth Fund			
Nerida Campbell	**10,607**	-	**10,607**
Jason Billings	**11,461**	-	**11,461**
Martin Switzer	**3,399**	-	**3,399**
Muzinich BDC Income Fund - Active ETF			
Jason Billings	**-**	5,044	**5,044**
Brett Cairns	**-**	5,526	**5,526**
Switzer Dividend Growth Fund			
Martin Switzer	**62,450**	-	**62,450**

End of Remuneration Report

Associate Global Partners Limited and Controlled Entities

Directors' Report
For the Year Ended 30 June 2026

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

Director:

Nerida Campbell

Chair

26 August 2026

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 2026 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, 26 August 2026

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Associate Global Partners Limited and Controlled Entities

Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June 2026

	Note	2026 000's $	Restated 2025 000's $
Continuing operations			
Revenue			
Investment management fees	2(a)	**6,642**	6,057
Other fees	2(a)	**508**	680
Performance fees	2(a)	**-**	148
Total revenue		**7,150**	6,885
Employee benefits expense		**(4,520)**	(3,749)
Corporate and administrative expenses	3	**(1,779)**	(1,914)
Direct fund expenses		**(790)**	(804)
Product initiative expenses		**(432)**	(230)
Professional services expense		**(116)**	(228)
Finance costs		**(48)**	(24)
Depreciation expense		**(10)**	(6)
Total operating expenses		**(7,695)**	(6,955)
Operating loss		**(545)**	(70)
Interest income	2(b)	**183**	200
Investment income	9	**17**	-
Share of profit of associates	9	**-**	-
Brookvine deferred consideration		**(52)**	(22)
Loss before financing and income taxes		**(397)**	108
Loan interest		**(155)**	(141)
Lease liability interest and amortisation	10(b)	**(129)**	(138)
Loss before income taxes		**(681)**	(171)
Income tax expense/(benefit)	4	**-**	-
Loss from continuing operations		**(681)**	(171)
Other comprehensive loss, net of income tax			
Other comprehensive income		**-**	-
Total comprehensive loss attributable to members of the Company		**(681)**	(171)

Loss per share attributable to the ordinary equity holders of the Company:		**Cents**	**Cents**
Basic loss per share	20	**(1.19)**	(0.30)
Diluted loss per share	20	**(1.19)**	(0.30)

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.

Associate Global Partners Limited and Controlled Entities

Consolidated Statement of Financial Position

For the Year Ended 30 June 2026

	Note	2026 000's $	Restated 2025 000's $
ASSETS			
Current Assets			
Cash and cash equivalents	5	**3,708**	4,842
Trade and other receivables	6	**1,167**	1,271
Prepayments	7	**176**	146
Total current assets		**5,051**	6,259
Non-Current Assets			
Financial assets	8	**163**	139
Investment in associates	9	**1,017**	-
Property, plant and equipment		**38**	10
Right-of-use asset	10	**525**	144
Goodwill	11	**6,042**	6,042
Total non-current assets		**7,785**	6,335
Totals Assets		**12,836**	12,594
LIABILITIES			
Current Liabilities			
Trade and other payables	12	**3,143**	2,698
Provisions	13	**401**	286
Lease liabilities	14	**152**	173
Borrowings	15	**966**	1,126
Total current liabilities		**4,662**	4,283
Non-Current Liabilities			
Provisions	13	**30**	20
Lease liabilities	14	**367**	15
Borrowings	15	**543**	611
Total non-current liabilities		**940**	646
Total Liabilities		**5,602**	4,929
NET ASSETS		**7,234**	7,665
EQUITY			
Issued capital	16	**152,126**	152,011
Reserves	17	**246**	111
Accumulated losses	18	**(145,138)**	(144,457)
Total Equity		**7,234**	7,665

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

Associate Global Partners Limited and Controlled Entities

Consolidated Statement of Changes in Equity
For the Year Ended 30 June 2026

2025

	Note	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	17	-	111	-	111
Balance at 30 June 2025		**152,011**	**111**	**(144,457)**	**7,665**

2026

	Note	Issued Capital 000's $	Share-based Payment Reserve 000's $	Accumulated Losses 000's $	Total 000's $
Balance at 1 July 2025		**152,011**	**111**	**(144,457)**	**7,665**
Loss for the year		-	-	(681)	(681)
Total comprehensive loss for the year		**-**	**-**	**(681)**	**(681)**
Transactions with owners in their capacity as owners		-	-	-	-
Share-based payments	17	-	250	-	250
Transfer between equity	17	115	(115)	-	-
Balance at 30 June 2026		**152,126**	**246**	**(145,138)**	**7,234**

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

Associate Global Partners Limited and Controlled Entities

Consolidated Statement of Cash Flows
For the Year Ended 30 June 2026

	Note	2026 000's $	Restated 2025 000's $
Cash flows from operating activities			
Receipts from customers		**15,327**	14,205
Payments to suppliers and employees		**(14,629)**	(13,428)
Finance costs paid		**(48)**	(16)
Net cash flows from operating activities	30(a)	**650**	761
Cash flows from investing activities			
Investment in associates	9	**(1,000)**	-
Interest received		**181**	191
Purchase of property, plant and equipment		**(38)**	(3)
Business acquisition (Brookvine)		**(204)**	(223)
Net cash flows from investing activities		**(1,061)**	(35)
Cash flows from financing activities			
Proceeds from borrowings	30(b)	**-**	300
Repayment of borrowings - principal	30(b)	**(228)**	(232)
Repayment of borrowings - interest		**(292)**	(67)
Repayment of lease liabilities - principal	30(b)	**(173)**	(149)
Repayment of lease liabilities - interest	30(b)	**(6)**	(15)
Proceeds from bank guarantee		**-**	96
Increase in bank guarantee		**(24)**	-
Net cash flows from financing activities		**(723)**	(67)
Net movement in cash and cash equivalents held		**(1,134)**	659
Cash and cash equivalents at beginning of year		**4,842**	4,183
Cash and cash equivalents at end of financial year	5	**3,708**	4,842

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

Associate Global Partners Limited and Controlled Entities

Notes to the Consolidated Financial Statements
For the Year Ended 30 June 2026

1. Material Accounting Policy Information

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.

Comparatives

Where necessary, comparatives have been reclassified for consistency with current year disclosures.

There was an immaterial opening balance error in the prior year accounts totalling $10,000 and management has restated the accounts for this error.

Changes in Material Accounting Policies

Early adoption of AASB 18

The Group has early adopted AASB 18 *Presentation and Disclosure in Financial Statements* for the year ended 30 June 2026. Comparative information has been reclassified where necessary.

AASB 18 introduces new requirements for:

- classification of income and expenses into operating, investing and financing categories;
- mandatory subtotals, including operating profit and profit before financing and income taxes; and
- disclosure of management defined performance measures (**MPMs**).

The adoptions of AASB 18 affected the presentation of the financial statements; however, it did not result in any changes to total profit or equity.

The classification under AASB 18 has impacted only three expense categories (being Corporate and administrative expenses, Finance costs and Depreciation expense), on the Consolidated Statement of Profit or Loss and Other Comprehensive Income, with the prior year restated for comparative purposes. Corporate and administrative expenses decreased by $37,000 and $22,000 was reclassed to investing and $15,000 was reclassed to finance costs within the operating category. Finance costs and Depreciation expense decreased by $156,000 and $123,000, respectively, with a total of $279,000 reclassified to the financing cost category.

1 Material Accounting Policy Information (Continued)

The other impacts were to the Consolidated Statement of Cash Flows. Interest received previously classified as operating activities has been reclassified to investing activities. The only other immaterial classification impacted Finance costs paid included in operating activities, with some of these costs reclassed to financing activities. Primarily, lease liability interest payments have been reclassified to financing activities and presented separately from principal repayments, consistent with the presentation of borrowing principal repayments and interest payments.

(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 12 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.

(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 24.

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.

1 Material Accounting Policy Information (Continued)

(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) Associates

Associates are entities in which the Group holds an investment and over which it has significant influence, but not control, through participation in financial and operating policy decisions. The Group accounts for its associates using the equity method.

Under the equity method, investments are initially recognised in the Consolidated Statement of Financial Position at cost and subsequently adjusted to recognise the Group's share of the associate's profit or loss and other comprehensive income. The share of the associate's profit or loss and other comprehensive income is included in the Consolidated Statement of Profit or Loss and Comprehensive Income. Distributions from the investee’s equity received from an associate are accounted for as a reduction in the carrying value of the investment.

At each reporting date, the Group applies judgement to determine whether there is any indication that the carrying value of an associate may be impaired. If an associate is deemed to be impaired, the carrying value is reduced to the investment's recoverable amount, with the reduction recognised as an impairment charge in the Consolidated Statement of Profit or Loss and Comprehensive Income.

(e) 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.

1 Material Accounting Policy Information (Continued)

(e) Goodwill (Continued)

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.

(f) 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 24. 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" 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.

(g) 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.

1 Material Accounting Policy Information (Continued)

(g) Income tax (Continued)

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.

(h) 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.

(i) 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.

1 Material Accounting Policy Information (Continued)

(i) Financial instruments (Continued)

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* paragraph 63.

All other 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 or 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.

1 Material Accounting Policy Information (Continued)

(i) Financial instruments (Continued)

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.

(j) 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.

(k) 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).

(l) 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.

1 Material Accounting Policy Information (Continued)

(l) Revenue recognition (Continued)

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.

(m) 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.

(n) 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.

1 Material Accounting Policy Information (Continued)

(n) Employee benefits (Continued)

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.

(o) 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.

(p) 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.

(q) 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.

(r) 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.

1 Material Accounting Policy Information (Continued)

(r) Leases (Continued)

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.

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 case 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); or
- 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.

1 Material Accounting Policy Information (Continued)

(r) Leases (Continued)

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(h)).

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.

(s) 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.

(t) 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.

(u) 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(e). 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 11.

ii. Assessment of Control and Significant Influence over Associates

Determination of assessment of Control and Significant Influence over Associates (refer to Note 9).

1 Material Accounting Policy Information (Continued)

(u) Critical accounting estimates and judgements (Continued)

The Group provides fiduciary services to the Muzinich BDC Income Fund - Active ETF in which the Group holds an 38.1% interest. This classification involves the use of judgement in assessing whether the Group controls the fund, including consideration of the nature and significance of various factors such as the exposure of the Group to variability of returns, compensation to which the Group is entitled, the scope of the Groups' decision-making authority and the rights held by third parties to remove the Groups’ subsidiary as responsible entity.

Based on the assessment of the relevant facts and circumstances, the Group determined that, while it has the power to participate in various financial and operating decisions of the investee through the role of its wholly owned subsidiary which is the Responsible Entity of the investee, it does not have the practical ability to direct the most significant activities that can impact its own variable returns, namely investment management. Accordingly, the Group concluded that it has significant influence, but not control, and has accounted for the investment as an associate using the equity method.

Management continues to monitor changes in ownership interests, governance arrangements and contractual rights that could affect this assessment in future reporting periods.

(v) Comparative figures

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

(w) 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 2026/183*. The Company is an entity to which this legislative instrument applies.

2 Revenue

(a) Revenue from customer contracts

	2026 000's $	Restated 2025 000's $
Investment management fees	**6,642**	6,057
Other fees	**508**	680
Performance fees	**-**	148
Total revenue from customer contracts	**7,150**	6,885

(b) Interest income

Interest income	**183**	200

3 Expenses

(a) Corporate and administrative expenses

Marketing and distribution expense	**802**	871
Audit fees	**140**	138
IT, office and communication expense	**121**	145
Company secretarial	**121**	105
Legal expenses	**110**	45
Listing and registry expense	**77**	65
Insurance expense	**68**	183
Occupancy expense	**47**	48
Recruitment fees	**32**	64
Other expenses	**261**	250
Total corporate & administrative expenses	**1,779**	1,914

(b) Management performance measures

Management uses 'Adjusted profit/loss from continuing operations' as a management performance measure. Management excludes discretionary costs such as Product initiative costs and Performance fee revenue to arrive at an adjusted profit or loss from continuing operations which better represents the Group's financial performance.

In the year ended 30 June 2026, the Loss from continuing operations of $681,000 was adjusted by discretionary product initiative costs of $432,000 to arrive at an Adjusted loss from continuing operations of $249,000. In 2025, the Loss from continuing operations of $171,000 was adjusted by performance fee revenue of $148,000 and discretionary product initiative costs of $230,000 to arrive at an Adjusted loss from continuing operations of $389,000.

4 Income Tax Expense

	2026 000's $	2025 000's $
(a) The major components of income tax expense comprise:		
Current tax	-	-
	-	-

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

	2026 000's $	2025 000's $
Loss before income tax expense	**(681)**	(171)
Prima facie income tax benefit at the statutory rate of 25% (2025: 25%)	**170**	43
Effect of amounts which are non-deductible/assessable in calculating taxable income		
- Tax losses not recognised as deferred tax assets	**(170)**	(43)
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 deductible temporary differences and unused tax losses for which no deferred tax asset has been recognised:

	2026 000's $	2025 000's $
Potential tax benefit at 25% (2025: 25%)	**3,892**	3,822

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.

5 Cash and Cash Equivalents

	2026 000's $	2025 000's $
Cash at bank	**3,708**	**4,842**

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.

6 Trade and Other Receivables

	2026 000's $	2025 000's $
CURRENT		
Accrued income	**997**	1,019
Trade receivables	**34**	232
Other receivables	**136**	20
Total current trade and other receivables	**1,167**	1,271

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 2026 is less than 30 days (2025: less than 30 days). There are no other trade receivables which are past due and impaired as at 30 June 2026 (2025: $Nil).

7 Prepayments

	2026 000's $	2025 000's $
CURRENT		
Prepayments	**176**	146
Total prepayments	**176**	146

8 Other Financial Assets

	2026 000's $	2025 000's $
NON-CURRENT		
Bank guarantee[1]	**163**	139
Total other financial assets	**163**	139

[1] Interest bearing deposit supporting bank guarantee.

9 Investment in associates

	Ownership Interest		Investment carrying value	
	2026 %	2025 %	2026 000's $	2025 000's $
Muzinich BDC Income Fund - Active ETF[1]	**38.1%**	-	**1,017**	-
			1,017	-

[1]Muzinich BDC Income Fund – Active ETF is an Australian registered managed investment scheme operating as a unit trust. AGP Investment Management Limited, a subsidiary of the Company, is the responsible entity of the fund. The Group provided $1,000,000 to seed the fund prior to its quotation on the Australian Securities Exchange on 1 April 2026. The principal place of business for the fund is Suite 12.04, Level 12, 2 Chifley Square, Sydney NSW, 2000. The fund is incorporated in Australia.

Associate's financial information

The tables below provide summarised financial information about the Group's associate. The information reflects the amounts presented in the financial statements of the associate and not the Group's share of those amounts (except where indicated). As required by the equity method of accounting, they have been amended to reflect adjustments made by the Group, including fair value adjustments and modifications for differences in accounting policies.

Summarised statement of financial position

	2026 000's $	2025 000's $
Total assets	**2,707**	-
Total liabilities	**38**	-
Net assets	**2,669**	-
Group's interest in net assets	**1,017**	-
Investment carrying amount	**1,017**	-

9 Investment in associates (Continued)

	2026 000's $	2025 000's $
Summarised statement of profit or loss and comprehensive income		
Revenue	**66**	-
Expenses	**7**	-
Profit before finance costs attributable to unitholders	**59**	-
Total comprehensive income	**-**	-
Group's share of associate's profit before finance costs attributable to unitholders	**17**	-
Distributions received from associate	**17**	-
Share of profit of associate	**-**	-

Key judgement

The Group provides fiduciary services to the Muzinich BDC Income Fund - Active ETF in which the Group held an 38.1% interest at 30 June 2026. This classification involves the use of judgement in assessing whether the Group controls the fund, including consideration of the nature and significance of various factors such as the exposure of the Group to variability of returns, compensation to which the Group is entitled, the scope of the Groups' decision-making authority and the rights held by third parties to remove the Groups' subsidiary as responsible entity.

Based on the assessment of the relevant facts and circumstances, the Group determined that, while it has the power to participate in various financial and operating decisions of the investee through the role of its wholly owned subsidiary which is the Responsible Entity of the investee, it does not have the practical ability to direct the most significant activities that can impact its own variable returns, namely investment management. Accordingly, the Group concluded that it has significant influence, but not control, and has accounted for the investment as an associate using the equity method.

Management continues to monitor changes in ownership interests, governance arrangements and contractual rights that could affect this assessment in future reporting periods.

10 Right-of-use Asset

	2026 000's $	2025 000's $
Leased office space		
Right-of-use asset	**1,312**	808
Accumulated amortisation expense	**(787)**	(664)
Total right-of-use asset	**525**	144

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

	2026 000's $	2025 000's $
Opening balance at 1 July	**144**	267
Additions	**504**	-
Amortisation expense	**(123)**	(123)
Net carrying amount - asset	**525**	144

The Group leased an office space in Sydney, with a lease term of three years, which started on 1 August 2023 and ended on 31 July 2026. The Group has renewed the lease for a further three years which starts on 1 August 2026.

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

10 Right-of-use Asset (Continued)

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

	2026	2025
	000's	000's
	$	$
Amortisation charge related to right-of-use asset	**123**	123
Interest expense on lease liabilities	**6**	15
	129	138

11 Goodwill

	2026	2025
	000's	000's
	$	$
Goodwill at cost	**9,872**	9,872
Accumulated impairment loss	**(3,830)**	(3,830)
Total goodwill	**6,042**	6,042

(a) Movements in carrying amounts of goodwill

	2026	2025
	000's	000's
	$	$
Opening value at 1 July	**6,042**	6,042
Closing value at 30 June	**6,042**	6,042

(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 2026 of $681,000 (2025: net loss after tax $171,000) 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 10.5% which management considers appropriate as it is derived from the historical growth rate of the CGU over the past nine 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 nine years and analysis of the funds management industry.

11 Goodwill (Continued)

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 58% for management to identify and recognise any impairment for this CGU.

12 Trade and Other Payables

	2026 000's $	2025 000's $
CURRENT		
Accrued expenses	**1,944**	1,668
Trade payables	**781**	595
GST payable	**418**	283
Brookvine deferred consideration	**-**	152
Total trade and other payables	**3,143**	2,698

Refer to Note 22 for further information on financial risk management.

13 Provisions

	2026 000's $	2025 000's $
CURRENT		
Annual leave	**206**	142
Long service leave	**195**	144
	401	286
NON-CURRENT		
Long service leave	**30**	20
Total provisions	**431**	306

Movement in carrying amounts

	2026 000's $	2025 000's $
Opening balance at 1 July	**306**	314
Additional provisions	**369**	298
Provisions used	**(244)**	(306)
Closing balance at 30 June	**431**	306

Associate Global Partners Limited and Controlled Entities

Notes to the Financial Statements

For the Year Ended 30 June 2026

14 Lease Liabilities

	2026 000's $	2025 000's $
Maturity Analysis		
Year 1	**173**	179
Year 2	**182**	14
Year 3	**192**	-
Year 4	**16**	-
Total lease liabilities	**563**	193
Less: interest payable	**(44)**	(5)
	519	188

Analysed as:	2026 000's $	2025 000's $
Current	**152**	173
Non-current	**367**	15
	519	188

The Group does not face significant liquidity risk with regard to its lease liabilities. The lease was renewed on 14 May 2026 for a further three years from 1 August 2026.

15 Borrowings

	2026 000's $	2025 000's $
CURRENT		
Borrowings	**-**	35
Other unsecured loans	**966**	1,091
	966	1,126
NON-CURRENT		
Other unsecured loans	**543**	611
Total borrowings	**1,509**	1,737

Borrowings at 30 June 2026 consisted of the following arrangements:

- $1,013,000 unsecured loan repayable on 5 December 2026 at a fixed interest rate of 11% per annum, with interest and principal paid in arrears quarterly. The current loan balance is $889,000;
- $502,000 unsecured loan repayable on 28 August 2028 at a fixed interest rate of 8% per annum, with interest paid in arrears quarterly. The current loan balance is $502,000; and
- $230,000 unsecured expense contribution agreement with WCM Global Growth Limited (**WQG**) relating to certain WQG Placement costs. The current loan balance is $118,000. 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.

16 Issued Capital

	2026 000's $	2025 000's $
57,542,426 (2025: 56,492,426) ordinary shares	**152,126**	152,011

Movements in ordinary share capital:

	Number of Shares	000's $
Opening balance at 1 July 2024	56,492,426	152,011
Closing balance at 30 June 2025	56,492,426	152,011

	Number of Shares	000's $
Opening balance at 1 July 2025	**56,492,426**	**152,011**
Performance rights vested	**1,050,000**	**115**
Closing balance at 30 June 2026	**57,542,426**	**152,126**

17 Reserves

	2026 000's	2025 000's
Share-based payment reserve	**$**	**$**
Opening balance	**111**	-
Transfer between equity	**(115)**	-
Recognition of share-based expense relating to employees	**250**	111
Closing balance at the end of the reporting period	**246**	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 other employees, as part of their remuneration.

18 Accumulated Losses

	2026 000's $	2025 000's $
Opening balance	**(144,457)**	(144,286)
Net loss attributable to shareholders	**(681)**	(171)
Accumulated losses at the end of the reporting period	**(145,138)**	(144,457)

19 Dividends

No dividend has been declared or paid in respect to the financial year ended 30 June 2026 (2025: $Nil).

20 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.

20 Earnings Per Share (Continued)

	2026 Cents	2025 Cents
Basic loss per share		
Total loss per share attributable to the ordinary equity holders of the Company	**(1.19)**	(0.30)
Diluted loss per share		
Total loss per share attributable to the ordinary equity holders and potential ordinary equity holders of the Company	**(1.19)**	(0.30)

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

	2026 000's $	2025 000's $
Basic loss per share		
Loss attributable to the ordinary equity holders of the Company used in calculating basic loss per share	**(681)**	(171)
Diluted loss per share		
Loss attributable to the ordinary equity holders of the Company used in calculating diluted loss per share	**(681)**	(171)

The performance rights disclosed in Note 21 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

	2026 No.	2025 No.
Weighted average number of ordinary shares used in calculating basic earnings per share	**57,450,097**	56,492,426
Weighted average number of ordinary shares adjusted for the effect of dilution	**57,450,097**	56,492,426

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 that impacts EPS as at 30 June 2026.

21 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 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.

21 Share-based Payments (Continued)

On 4 July 2025, the Company issued 1,822,000 performance rights to certain employees within the business as a retention incentive. On 14 November 2025, the Company issued 491,000 performance rights to the Chief Executive Officer and Managing Director, following approval of the issue by shareholders at the Annual General Meeting on 10 November 2025. The performance rights 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 $200,000 for 1,822,000 performance rights and $74,000 for 491,000 performance rights.

The share-based payment expense recognised in the 30 June 2026 reporting period was $250,000 (2025: $111,000).

Movements during the year

	2026		2025	
	Number	Weighted Average Exercise Price $	Number	Weighted Average Exercise Price $
Performance rights outstanding as at 1 July	**1,050,000**	**-**	-	-
Granted during the year	2,313,000	0.13	1,400,000	0.11
Cancelled during the year	-	-	(350,000)[1]	0.11
Exercised during the year	(1,050,000)[2]	0.11	-	-
Performance rights outstanding as at 30 June	**2,313,000**	**0.13**	1,050,000	0.11

[1] 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.

[2] 950,000 shares vested and were converted to ordinary shares on 21 July 2025 and 100,000 shares vested and were converted to ordinary shares on 25 November 2025.

22 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 holds financial assets for which fair value changes arise as a result of movement in exchange rates. This is included in price risk below.

The Group was not subject to any other material foreign exchange risk in the 2026 and 2025 financial years.

Price risk

Revenue

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.

Associate Global Partners Limited and Controlled Entities

Notes to the Financial Statements
For the Year Ended 30 June 2026

22 Financial Risk Management (Continued)

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

	2026 000's $	2025 000's $
10% increase in average value of FUM would result in:		
- higher base management fees	**775**	**718**
Impact on net profit after tax and equity	**742**	**688**

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 2025 and 2026, 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:

	2026		2025	
	Weighted Average Interest Rate %	Balance 000's $	Weighted Average Interest Rate %	Balance 000's $
Cash at bank	**4.73**	**3,708**	**3.53**	**4,842**
Net exposure to cash flow interest rate risk	**-**	**3,708**	**-**	**4,842**

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 2026		
+/- 0.5% in interest rates	**19**	**19**
Year ended 30 June 2025		
+/- 1.0% in interest rates	48	48

Credit risk

The Group was not subject to any other material credit risk in the 2026 and 2025 financial years.

Notes to the Financial Statements

For the Year Ended 30 June 2026

22 Financial Risk Management (Continued)

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.

Group – 2026	Within 1 Year 000's $	1 to 5 Years 000's $	Over 5 Years 000's $	Total 000's $
Financial liabilities due for payment				
Trade and other payables (Note 12)	3,143	-	-	3,143
Lease liabilities (Note 14)	152	367	-	519
Borrowings (Note 15)	966	543	-	1,509
Total expected outflows	**4,261**	**910**	**-**	**5,171**
Financial assets – cash flows realisable				
Cash and cash equivalents (Note 5)	3,708	-	-	3,708
Trade and other receivables (Note 6)	1,167	-	-	1,167
Financial assets (Note 8)	-	163	-	163
Investment in associates (Note 9)	-	1,017	-	1,017
Total anticipated inflow on financial instruments	**4,875**	**1,180**	**-**	**6,055**
Net inflow/(outflow) on financial instruments	**614**	**270**	**-**	**884**

Group – 2025	Within 1 Year 000's $	1 to 5 Years 000's $	Over 5 Years 000's $	Total 000's $
Financial liabilities due for payment				
Trade and other payables (Note 12)	2,698	-	-	2,698
Lease liabilities (Note 14)	173	15	-	188
Borrowings (Note 15)	1,048	689	-	1,737
Total expected outflows	**3,919**	**704**	**-**	**4,623**
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
Financial assets (Note 8)	-	139	-	139
Total anticipated inflow on financial instruments	**6,113**	**139**	**-**	**6,252**
Net inflow/(outflow) on financial instruments	**2,194**	**(565)**	**-**	**1,629**

22 Financial Risk Management (Continued)

Fair value

Fair value estimation

The fair values of the Group's financial assets and financial liabilities are presented in the table below 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 below. 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.

		2026		2025
	Carrying Value	Fair Value	Carrying Value	Fair Value
	000's	000's	000's	000's
	$	$	$	$
Financial assets				
Cash and cash equivalents	**3,708**	**3,708**	4,842	4,842
Trade and other receivables	**1,167**	**1,167**	1,271	1,271
Financial assets	**163**	**163**	139	139
Investment in associates	**1,017**	**1,017**	-	-
Total financial assets	**6,055**	**6,055**	6,252	6,252
Financial liabilities				
Trade and other payables	**3,143**	**3,143**	2,698	2,698
Lease liabilities	**519**	**519**	188	188
Borrowings	**1,509**	**1,509**	1,737	1,737
Total financial liabilities	**5,171**	**5,171**	4,623	4,623

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.

23 Parent Entity

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

	2026 000's $	2025 000's $
Statement of Financial Position		
Current assets	**3,642**	4,555
Non-current assets	**4,505**	4,505
Total Assets	**8,147**	9,060
Current liabilities	**2,593**	2,968
Total Liabilities	**2,593**	2,968
Issued capital	**152,372**	152,122
Accumulated losses	**(146,818)**	(146,030)
Total Equity	**5,554**	6,092

Statement of Profit or Loss and Other Comprehensive Income

Total loss for the year	**(1,518)**	(1,237)
Total Comprehensive Loss	**(1,518)**	(1,237)

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2026 (2025: $Nil).

Contractual commitments

The parent entity had no commitments as at 30 June 2026 (2025: $Nil).

24 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 (%) 2026	Percentage Owned (%) 2025
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

Notes to the Financial Statements

For the Year Ended 30 June 2026

25 Related Parties

(a) 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.

(b) 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 26 and the Remuneration Report in the Directors' Report.

(c) Subsidiaries and controlled entities

Interests in subsidiaries and controlled entities are set out in Note 24.

(d) Investment in Associates

Management fees for the period from Associates managed by subsidiaries of the Group are set out below:

	2026 000's $	2025 000's $
Investment management fees[1]	**2**	-

[1] Investment management fees include fees where the Group is the responsible entity. Fees are paid monthly. Fees are reported net of amounts paid or payable to the fund's investment manager.

Aggregate amounts payable to the Group from Associates managed by subsidiaries at the end of the reporting period are set out below:

	2026 000's $	2025 000's $
Accrued income[1]	**2**	-

[1] Accrued income includes management fees, other fees, performance fees and administration fees. Fees are paid monthly. Accrued income is the total amount receivable from the funds at the end of the reporting period. This is reported gross of amounts payable to the funds' investment manager.

(e) Related party revenue transactions

Management fees, administration fees, other fees and performance fees for the period from investment funds managed by subsidiaries of the Group are set out below:

	2026 000's $	2025 000's $
Investment management fees[1]	**6,640**	6,057
Other fees[2]	**488**	385
Performance fees	**-**	148
Administration fees[3]	**612**	594

[1] Investment management fees include fees where the Group is the investment manager or responsible entity. Fees are paid monthly. Fees are reported net of amounts paid or payable to the fund's investment manager or advisor.
[2] Other fees exclude fees earned under distribution agreements where the Group is not the investment manager or responsible entity.
[3] Administration fees includes fees charged in certain funds to help cover all costs, charges, expenses and outgoings incurred in running the funds. The administration fees are included within direct fund expenses in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

25 Related Parties (Continued)

Aggregate amounts payable to the Group from investment funds managed by subsidiaries at the end of the reporting period are set out below:

	2026 000's $	2025 000's $
Accrued income[1]	**992**	995

[1] Accrued income includes management fees, other fees, performance fees and administration fees. Fees are paid monthly. Accrued income is the total amount receivable from the funds at the end of the reporting period. This is reported gross of amounts payable to the fund's investment manager.

(f) Related party loan transactions

The Group has an existing marketing and distribution agreement with Switzer Financial Group Pty Limited for $200,000 (2025: $200,000) excluding GST for the period. There were amounts payable outstanding of $16,667 excluding GST as at 30 June 2026 (30 June 2025: $16,667). 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 (excluding GST) relating to certain WQG share placement costs. The current loan balance is $118,000. 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.

26 Key Management Personnel Disclosures

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

	2026 $	2025 $
Short-term employee benefits	**921,140**	825,440
Post-employment benefits	**53,400**	51,197
Other long-term benefits	**20,567**	13,200
Share-based payments	**46,489**	10,542
	1,041,596	900,379

27 Contingent Liabilities

In August 2025, the Group completed an off-market issue of new units in WCM Quality Global Growth Fund - Active ETF (**WCMQ**) (**Secondary Issue**) an investor loyalty bonus (**Bonus**). Investors who participated 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, ending 28 August 2026. All costs and expenses associated with the provision of the Bonus will be borne exclusively by the Group. The total Bonus accrued by the Group as at 30 June 2026 is $134,000.

The Group has provided a bank guarantee of $163,000 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 2026 (2025: $Nil).

28 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.

29 Auditor's Remuneration

	2026	2025
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	**130,000**	125,000
Total audit and review of financial statements	**130,000**	125,000
Other statutory assurance services (AFSL)	**10,400**	10,000
Non-audit services		
- Taxation compliance advice	**30,500**	29,200
Total non-audit services	**30,500**	29,200
Total services provided by the auditor	**170,900**	164,200

30 Cash Flow Information

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

	2026 000's $	2025 000's $
Loss for the year after income tax	**(681)**	(171)
Non-cash flows in loss:		
- depreciation and amortisation	**133**	129
- employee share-based expense	**250**	111
- variation consideration Brookvine	**52**	22
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries:		
- decrease/(increase) in trade and other receivables	**104**	376
- decrease/(increase) in other assets	**(30)**	232
- increase/(decrease) in trade and other payables	**697**	70
- increase/(decrease) in provisions	**125**	(8)
Inflow/(outflow) from operations	**650**	761

Associate Global Partners Limited and Controlled Entities

Notes to the Financial Statements

For the Year Ended 30 June 2026

30 Cash Flow Information (Continued)

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

	1 July 2025 000's $	Cash Flows 000's $	Foreign Exchange Movement 000's $	Fair Value Changes 000's $	Other 000's $	30 June 2026 000's $
Borrowings	1,737	(228)	-	-	-	1,509
Lease liability	188	(179)	-	-	510	519
Total liabilities & assets from financing activities	**1,925**	**(407)**	**-**	**-**	**510**	**2028**

	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**

31 Events Occurring After the Reporting Date

On 3 July 2026, AGP announced it has signed a Distribution Agreement with ARK Investment Management LLC, a leading investment manager, to launch a fund offering Australian wholesale investors access to the ARK Venture Fund. Refer to the Managing Directors Report on page 3 for further details.

On 4 July 2026, 1,822,000 performance rights, issued by the Company on 4 July 2025, vested and were converted to ordinary shares.

On 5 August 2026, Equity Trustees Limited, the responsible entity of the Vertium Equity Income Fund (**Vertium Fund**), received notice from Vertium Asset Management Pty Ltd (**Vertium**) of its intention to sell part of its investment management business. The responsible entity has approved the change of investment manager of the Vertium Fund following completion of due diligence. As a result, Vertium will retire, and the investment management and distribution responsibilities for the Vertium Fund will transition to the new investment manager on or around 7 September 2026. The distribution agreement (**Agreement**) between the Group and Vertium, for the Vertium Fund, will cease on this date. The cessation of this Agreement will not have a material impact on the Group, with revenues from the Agreement accounting for less than 1% of the Group's expected revenue for FY2027.

On 25 August 2026, the Company issued 1,104,000 performance rights to certain employees within the business as a retention incentive. The performance rights are scheduled to vest and convert to ordinary shares in July 2027.

On 25 August 2026, the Company granted 356,000 performance rights to the Chief Executive Officer and Managing Director as a retention incentive. The issue of the performance rights is subject to approval by shareholders at the annual general meeting of the Company in November 2026. The performance rights are scheduled to vest and convert to ordinary shares in July 2027.

Other than as disclosed in the Managing Directors Report on page 3, and the Directors' Report on page 12, 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.

Associate Global Partners Limited and Controlled Entities

Consolidated Entity Disclosure Statement

For the Year Ended 30 June 2026

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
- 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
- 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

Indented names in the table above indicate that shares are held by the company listed above. All subsidiaries have a 30 June reporting date.

Associate Global Partners Limited and Controlled Entities

Directors' Declaration
For the Year Ended 30 June 2026

The Directors of the Company declare that:

1. the financial statements and notes for the year ended 30 June 2026 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);

    b. give a true and fair view of the financial position and performance of the consolidated group; and

    c. the consolidated entity disclosure statement required by section 295(3A) of the *Corporations Act 2001* is true and correct; and

2. 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.

The Managing Director and Chief Financial Officer have provided the declarations required by Section 295A of the *Corporations Act 2001.*

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

Director:

Nerida Campbell

Chair

26 August 2026

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 2026, 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 2026 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 APES 110 *Code of Ethics for Professional Accountants (including Independence Standards*) issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities 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.

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.

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Accounting for interest in BDCI ($1m)

Key audit matter	How our audit addressed the key audit matter
During the year the Group invested $1.017m, resulting in a 38.1% interest in the units of Muzinich BDC Income Fund – Active ETF (BDCI). As disclosed in Note 9, the Group recorded this ownership interest at 30 June 2026 as an Associate in the Financial Statements. Accounting for the Group's interest in BDCI is a key audit matter due to the level of judgement and audit effort required for us to evaluate the Group's assessment of BDCI as an associate, in particular given one of the Group's subsidiaries is the responsible entity of BDCI. We focussed on the Group's assessment of control versus significant influence, against the criteria and requirements of the accounting standards. This determination directly affects whether the entity is consolidated or accounted for as an associate. Accordingly, the outcome of this assessment has a significant impact on the Group's financial statements. We involved our technical accounting specialists to supplement our senior team members in assessing this Key Audit Matter. The Group's key accounting policies and disclosures related to this matter are covered in Notes 1(d), 1(u)(ii) and 9 to the Financial Statements.	Our audit procedures included: • Inspecting underlying documentation such as the fund constitution, PDS, investment management agreement and unitholder information to understand key terms impacting the Group's assessment of control. • Working with our technical accounting specialists, evaluating the appropriateness of the Group's assessment of its interest in BDCI against the requirements and the criteria in the accounting standards. In doing so, we considered the Group's governance and decision-making rights over the investee, the rights held by others, and the Group's exposure to variable returns and ability to affect returns through its involvement with the investee, including relevant elements of the responsible entity relationship. • Assessing the adequacy of the Group's disclosures on this matter based on the results of our work and against accounting standard requirements.

Impairment assessment of goodwill ($6m)

Key audit matter	How our audit addressed the key audit matter
The Group's annual impairment assessment of Goodwill is a Key Audit Matter due to the: • Size of the balance being $6.042m, which comprises 47% of total assets; and • Judgement we exercised to challenge the Group's significant assumption used in their Fair Value Less Costs of Disposal (FVLCOD) model to estimate the recoverable amount of	Our procedures included: • Obtaining an understanding of the Group's key processes and controls regarding the determination of the recoverable amount of goodwill. • Evaluating the appropriateness of the methods applied by the Group, including the FVLCOD method to perform their annual impairment test of goodwill against the requirements of the accounting standards.

goodwill, being the Funds Under Management (FUM) multiple. We involved our valuation specialists to supplement our senior team members in assessing this Key Audit Matter. The Group's key accounting policies and disclosures related to this matter are covered in Notes 1(e), 1(k), 1(u)(i) and 11 to the Financial Statements.	• Assessing the integrity of the model used, including the accuracy of the underlying calculations and formulas. • Working with our valuation specialists, we challenged the FUM multiple from the Group's FVLCOD model against publicly available information of comparable companies. • Considering the sensitivity of the FVLCOD model, by varying the FUM multiple to evaluate the impact on the recoverable amount and to focus our further procedures. • Assessing the adequacy of the Group's disclosures on this matter based on the results of our work and against accounting standard requirements.

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 2026, but does not include the financial report and our auditor's report thereon. At the date of our auditor's report we had obtained all other information in the Group's annual report with the exception of the Letter from the Chair which we expect to obtain after the date of our auditor's report.

Our opinion on the financial report does not cover the other information and accordingly we do and will not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance conclusion.

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 that is true and correct in accordance with 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 that is 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 have no realistic alternative but to do so.

Auditor’s Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, 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.
- 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.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 17 to 22 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Associate Global Partners Limited for the year ended 30 June 2026 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

SW Audit
Chartered Accountants

René Muller
Partner

Sydney, 26 August 2026

Associate Global Partners Limited and Controlled Entities

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 2026.

Substantial shareholders

As at 31 July 2026, 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
Euclid Pty Limited	8,252,576	14.61%
Martin Switzer and Associates	7,096,656	12.33%
Pacific Point Partners Limited, Robert Rankin and other entities	4,613,282	9.76%*
Robert Fraser	3,365,065	5.96%
Paul Rickard	3,200,968	5.56%
Peter Gann / Tracy Gann	3,124,344	5.53%

* Notification received 5 May 2021 based on ordinary shares of 47,278,818 on issue 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 2026 is presented below:

Holding	Number of Holders	Number of Ordinary Shares	Percentage of Shares on Issue
1 – 1,000	98	19,034	0.03
1,001 – 5,000	81	227,070	0.39
5,001 – 10,000	50	399,564	0.69
10,001 – 100,000	156	5,832,883	10.14
100,001 and over	56	51,063,875	88.75
Total	**441**	**57,542,426**	**100.00**
Number of holders with less than a marketable parcel of ordinary shares	134	75,769	0.13

Associate Global Partners Limited and Controlled Entities

Additional Information for Listed Public Companies

Twenty largest shareholders

The names of the 20 largest shareholders of the Company, by registered security holder number, as at 31 July 2026 are listed below:

Holder Name	Number of Ordinary Shares	Percentage of Shares on Issue
EUCLID PTY LIMITED	7,061,554	**12.27%**
SWITZER FAMILY SUPER PTY LTD	4,419,445	**7.68%**
BNP PARIBAS NOMS PTY LTD	4,164,298	**7.24%**
PACIFIC POINT PARTNERS LIMITED	2,976,238	**5.17%**
MR PAUL GORDON RICKARD	2,969,445	**5.16%**
MR ROBERT DARIUS FRASER	2,106,363	**3.66%**
CITICORP NOMINEES PTY LIMITED	1,716,828	**2.98%**
KST GROUP PTY LTD	1,630,683	**2.83%**
KEISER INVESTMENTS PTY LTD	1,493,661	**2.60%**
NETWEALTH INVESTMENTS LIMITED	1,478,281	**2.57%**
CALAMA HOLDINGS PTY LTD	1,300,010	**2.26%**
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	**1.82%**
JASBAAT SUPER PTY LTD	1,006,432	**1.75%**
EUCLID PTY LIMITED	910,739	**1.58%**
EUCLID PTY LIMITED	890,650	**1.55%**
MARTIN FRANCIS SWITZER	752,021	**1.31%**
BNP PARIBAS NOMS (NZ) LTD	748,738	**1.30%**
MR BENJAMIN JAMES MEAKIN & MS MEIGHAN ELIZABETH WOODS	700,000	**1.22%**
MAMBAT PTY LTD	700,000	**1.22%**
Total shares held by the 20 largest shareholders	40,598,567	**70.55%**
Total ordinary shares on issue	57,542,426	**100.00%**

Securities exchange

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