ASSOCIATE GLOBAL PARTNERS

Associate Global Partners Limited and Controlled Entities

ACN: 080 277 998

Financial Report

For the Year Ended 30 June 2024

Letter from the Chair

Dear Shareholder,

I am pleased to present Associate Global Partners Limited's (**the Company**) Annual Report for the year ended 30 June 2024 (**FY2024**).

FY2024 saw the return of more buoyant markets and improved market conditions. Following a challenging FY2023, it was promising to see renewed optimism in markets, with many indices experiencing new highs during FY2024. These stronger market conditions had a positive effect on the Company's total Funds Under Management (**FUM**) during the financial year.

Following the achievement of several significant milestones in the second half of FY2023 and the first half of FY2024, including the acquisition of Brookvine Pty. Ltd and new distribution agreements with Vertium Asset Management (**Vertium**) and Specialised Private Capital Ltd to distribute the Vinva Global Systematic Equities Fund managed by Vinva Investment Management, it was pleasingly to see this broader product suite contribute to FUM growth. In addition to these newer initiatives, the Company retained its significant focus on distribution and marketing activities to support WCM Large and Small Cap FUM growth throughout FY2024.

The Board was very pleased that these strategies contributed to modest growth in FUM in FY2024 which totalled $1.292 billion as at 30 June 2024.

The improved market conditions had a positive impact on the Company's investment and service fees in FY2024, resulting in a 7.9% improvement from FY2023. Overall, the Company's net loss after tax decreased significantly by 59.8% from the previous financial year, achieved through business growth and strict cost control. The Company is well positioned with a broader and diversified product suite to continue to grow FUM in the future.

To enhance the facilitation of the Company's growth strategy, a fully underwritten, one for six pro-rata, non-renounceable entitlement offer (**Entitlement Offer**) was undertaken in the first half of FY2024. The Company is using the majority of the proceeds raised from the Entitlement Offer to provide the additional regulatory capital required to achieve its strategic priority of growing FUM.

In addition to the growth initiatives that the Company undertook throughout the year, it also took further steps to review and rationalise its product suite, including the appointment of Vertium as Investment Manager of the Switzer Dividend Growth Fund, with a view to improving the fund's capital growth and income performance.

The important components that will secure the ongoing success of the Company are its product set and its marketing and distribution capability. The strategic initiatives outlined above have significantly expanded and diversified the Company's product set and it now has a well-rounded product suite.

To support the expansion and diversification of the product suite, the Company further strengthened its distribution capabilities during the financial year, with several new appointments to the distribution team to build out its national capabilities. These senior appointments, to cover key markets such as New South Wales, Western Australia, South Australia and Victoria, further enhance the Company's ability to support its investment manager partners and grow FUM in the future.

The Company will continue to invest in and build the distribution capability needed to support its investment managers and its clients in the advised and self-directed market, and to grow FUM. The Board and management of the Company will also explore new revenue-accretive initiatives and other options to accelerate growth in the future.

The Company remains well placed to achieve further growth with the objective of reaching profitability in the near term on the back of strong momentum in the second half of FY2024.

I would like to thank the Company's Chief Executive Officer, Martin Switzer, and his management team for their drive and energy in delivering for our clients throughout the year. The Board remains focused on continuing the Company's growth trajectory into FY2025 and beyond.

I would also like to thank my fellow Directors for their oversight of the Company throughout the year, and our loyal shareholders for continuing to support our vision. Additionally, in August 2024, the Board was pleased to welcome Dr. Brett Cairns as a Non-executive Director. Dr Cairns has had a long and distinguished involvement in the financial services sector including in-depth knowledge of funds management. His skills and experience will further strengthen the Company Board in the future.

We look forward to welcoming you to the AGM on 11 November 2024.

Yours Sincerely,

Nerida Campbell

Chair
Associate Global Partners Limited

Nerida Campbell

Chair
Associate Global Partners Limited

Managing Director's Report

Dear Shareholder,

I am pleased to present this report for Associate Global Partners Limited and its Controlled Entities (**the Group** or **AGP**) for the year ended 30 June 2024 (**FY2024**).

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 distribution platform that provides investment managers with an end-to-end distribution solution which promotes their brand and grows funds under management (**FUM**). AGP's platform consists of an experienced distribution team and access to the highly sought-after direct channel through its unique investor database.

AGP continued to progress its strategic objectives in FY2024, benefiting from overall improvement of global investment markets and subsequently improved investment performance, especially in the WCM Large Cap strategies. The Group also undertook several growth initiatives in 2H FY2024, including partnering with new managers, with the objective of growing FUM and achieving profitability in the near term, while continuing to invest in the business, by growing AGP's team and improving its processes and capabilities.

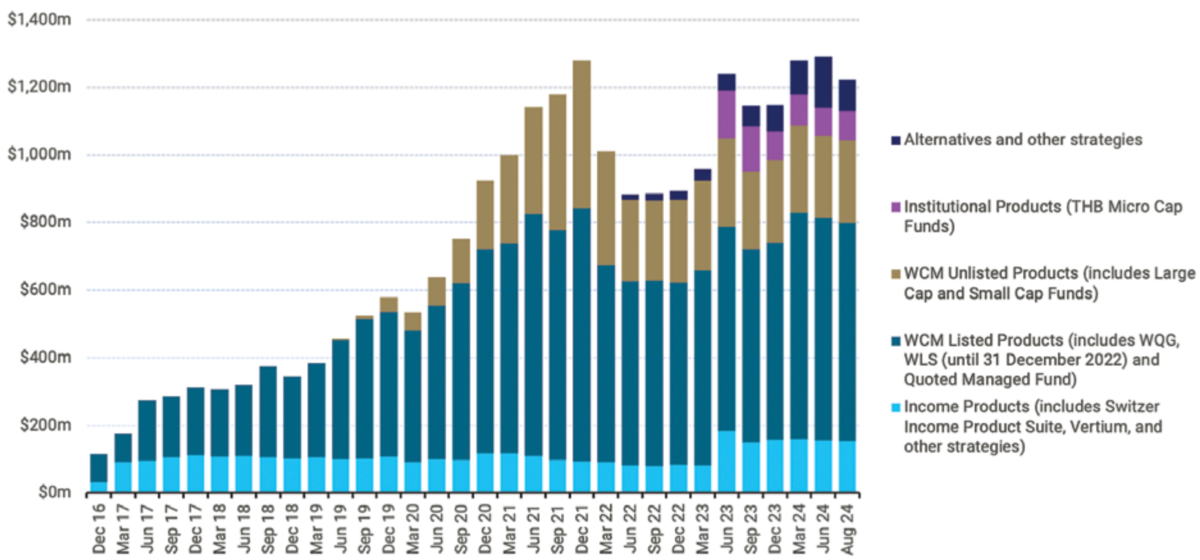
Funds Under Management

The Group's FUM was $1.292 billion as at 30 June 2024 (30 June 2023: $1.239 billion). As at 22 August 2023, total FUM was $1.224 billion. The reduction in FUM to August 2024 follows the transition of the Woodbridge Private Credit Fund (**Woodbridge Fund**), managed by Woodbridge Capital Pty Ltd (**Woodbridge**), to a new trustee as announced on 3 April 2024, and the recent volatility in global markets.

During FY2024, global equity markets rallied strongly, with several major indices reaching all-time highs. After several challenging economic hurdles in the previous financial year, including soaring inflation and rising investment rates, FY2024 saw better-than-expected outcomes for several major economies, primarily led by the outlook for interest rates. The buoyancy in markets was driven by a combination of growing optimism of a soft landing for the global economy plus the expectations of lower interest rates by the end of calendar year 2024.

Pleasingly, positive FUM growth continued during the reporting period with contributions from across the Group's diversified product suite, including from the launch of the Vinva Global Systematic Equities Fund (**Vinva Fund**), managed by Vinva Investment Management Limited (**Vinva**).

The chart below illustrates the quarterly movement in FUM since 31 December 2016 to 22 August 2024:

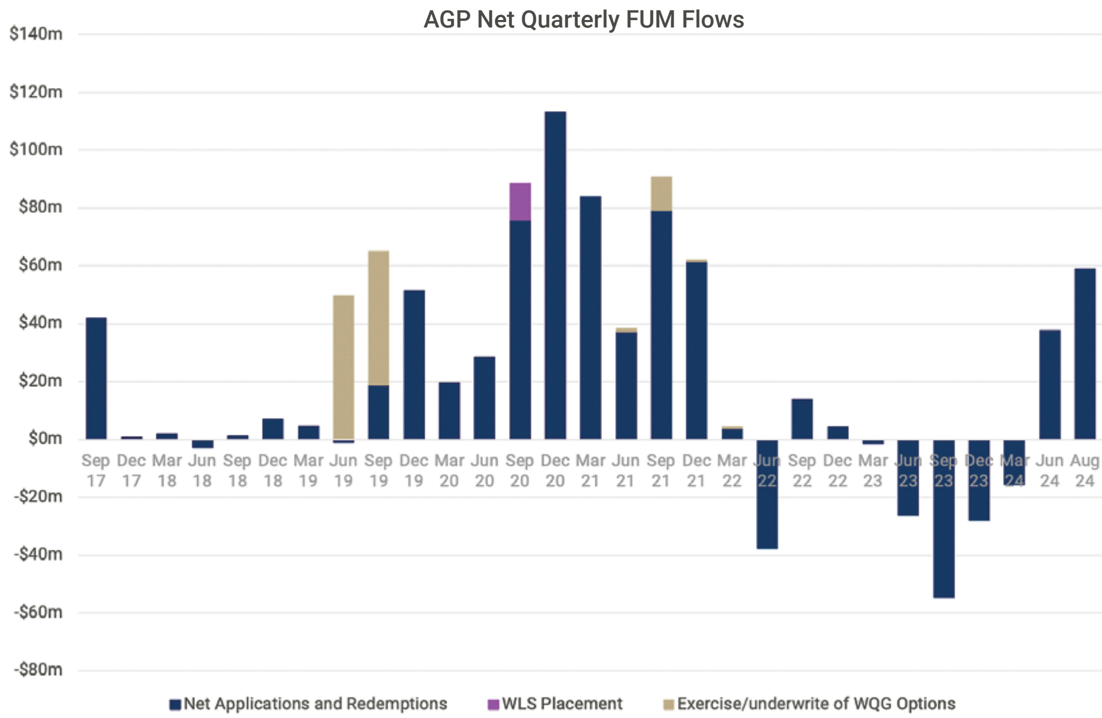


NB: Excludes Contango Microcap management rights reassigned in October 2017. Excludes FUM associated with the Vantage distribution initiative.

Notwithstanding the overall increase in total Group FUM during FY2024, in line with challenging market conditions for global fund managers generally, the Group experienced total net outflows of $61 million, predominantly in the WCM Large Cap and Small Cap products.

Significantly, net flows trended positively during FY2024, with net outflows reducing quarter-on-quarter during the reporting period, culminating in the Group delivering its largest net inflow since December 2021 in Q4 FY2024. The positive trend and recent inflows are primarily attributed to the launch of the Vinva Fund, highlighting the Group's strong relationships with advisers and clients and improved market conditions to 30 June 2024. It is pleasing to see continued positive momentum for net flows in Q1 FY2025, albeit with more volatile global market conditions.

The following chart illustrates the quarterly net inflows and outflows since September 2017 to 9 August 2024:



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

Overview of Results and Operations

The Group's total revenue for FY2024 was up 9.8% to $6,216,000 (FY2023: $5,662,000), largely driven by improved market conditions, as well as contributions from investment managers including THB Asset Management following the acquisition of Brookvine Pty Ltd (**Brookvine**). The Group's investment management, performance and service fees in FY2024 totalled $5,943,000 (FY2023: $5,510,000). This represented an increase of 7.9% from the previous reporting period.

The Group's net loss after tax was down 59.8% on the previous reporting period to $798,000 (FY2023: net loss after tax $1,985,000). The net loss after tax in 2H FY2024 was marginally up on 1H FY2024, impacted by one-off costs associated with the cessation of the distribution agreement with Woodbridge.

During the reporting period, the Group also continued to invest in new manager partnerships and products to complement and diversify its existing product suite, as well as enhance its marketing and distribution capabilities. These important initiatives will help grow FUM and increase the Group's investor base. Notwithstanding these investments, total expenses in FY2024 totalled $7,014,000 (FY2023: $7,647,000), a decrease of 8.3% on the previous reporting period, reflecting strict cost control.

The Group is well positioned with a broader, more diversified product suite to grow FUM in the future, as illustrated by the Group's performance in Q4 FY2024.

As at 30 June 2024, the Group had cash of $4,183,000 and loan debt of $1,252,000.

Partnership with WCM

WCM Investment Management, LLC (**WCM**) is a global and international equities specialist with total FUM of over A$135.8 billion[1]. Based in Laguna Beach, California, WCM's investment process is based on the belief that corporate culture is the biggest influence on a company's ability to grow its competitive advantage or 'moat'. This investment process has resulted in the WCM Quality Global Growth Equity Strategy Composite outperforming the MSCI World Index by 3.97% per annum since its inception on 31 March 2008.

AGP has an exclusive retail distribution arrangement to distribute WCM's investment strategies into the Australian market. WCM's investment performance has contributed to the Group's growth in FUM over recent years. Since partnering with AGP in June 2017, WCM now has $903 million[2] in FUM in Australia across its suite of retail products.

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.

Activities that have been undertaken by AGP to achieve this include:

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

WCM remains focused on executing its investment objective which is to generate excess returns over the long term: being disciplined in its approach and only choosing the highest-quality companies that have expanding competitive advantages, supported by well-aligned cultures.

Global Equities Update

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

WCM Quality Global Growth Equity Strategy Composite

WCM Quality Global Growth Equity Strategy Composite is WCM's Large Cap strategy and delivered a return of 25.97% over the reporting period, outperforming its benchmark, the MSCI All Country World Index, which delivered 19.53%.

In the second half of FY2024, the Large Cap strategy outperformed its benchmark, delivering 19.35% versus 14.00%. The strategy has delivered returns in excess of its benchmark over one and six months, one year, five and 10-years and since inception.

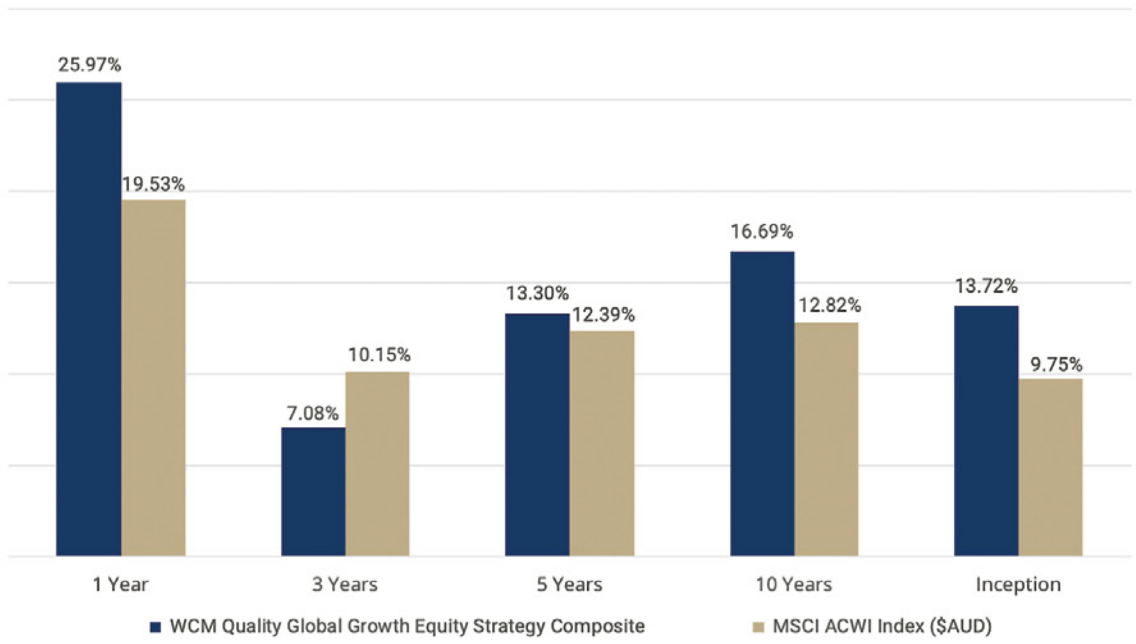
The WCM Quality Global Growth Equity Strategy (ex-Australia) is accessible to Australian retail investors through the Group's three investment products, being:

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

[1] As at 30 June 2024. Source: WCM Investment Management.

[2] As at 30 June 2024. Source: Apex Group.

Each investment product provides exposure to the same underlying portfolio of quality global companies, excluding Australia. Annualised returns of the WCM Quality Global Growth Equity Strategy Composite[3] versus its benchmark are shown below:



WCM Global Growth Limited (WQG)

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

WQG reported a strong net operating profit after tax for FY2024 of $45,341,000 (30 June 2023: $37,184,000). The after-tax profit for the period is primarily attributed to an increase in the value of the Company's investment portfolio and the investment performance of the portfolio. For FY2024, the pre-tax net tangible asset (**NTA**) value per share of the Company increased from $1.47 as at 30 June 2023 to $1.74 as at 30 June 2024, representing an 18% increase. The Company's after-tax NTA per share increased by 14.6% from $1.37 to $1.57 over the same period. The higher NTA was after the payment of four quarterly dividends during the financial year totalling 6.8 cents per share (**cps**).

Based on the strong financial results of WQG over the past two years and its dividend reserves and accumulated franking credits, the WQG Board was pleased to announce an increased final dividend for the quarter ended 30 June 2024 of 1.81 cps, fully franked at a 30% tax rate. The Company's strong financial position also enabled the WQG Board to revise upwards its previously advised future dividend intentions.

Following payment of the increased FY2024 final dividend of 1.81 cps on 30 September 2024, WQG Board's present intention is to pay the following quarterly dividends, fully franked at a 30% tax rate:

- 1.83 cps for the quarter ending 30 September 2024, to be paid in December 2024;
- 1.87 cps for the quarter ending 31 December 2024, to be paid in March 2025;
- 1.89 cps for the quarter ending 31 March 2025, to be paid in June 2025; and
- 1.91 cps for the quarter ending 30 June 2025, to be paid in September 2025.

[3] Data as at 30 June 2024. Performance is in AUD, net of fees and includes the reinvestment of all income. Past performance is not indicative of future performance. WCM applies the same investment principles, philosophy and execution approach of its WCM Quality Global Growth Equity Strategy Composite (**QGG**), which was created on 31 March 2008, to WCM Global Growth Limited, the WCM Quality Global Growth Fund (Quoted Managed Fund) and the WCM Quality Global Growth Fund (Managed Fund). It should be noted that due to certain factors, there may be variances between the investment returns demonstrated by each portfolio in the future. The benchmark for QGG is the MSCI All Country World Index (MSCI ACWI). For further information please refer to associateglobal.com.

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

In addition to the payment of progressive quarterly dividends, WQG has also been undertaking an on-market buy-back of shares as another capital management initiative designed to improve performance and enhance shareholder value.

As at 30 June 2024, WQG's FUM was approximately $306 million.

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

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

At 30 June 2024, WCMQ's FUM was approximately $354 million, growing by 7% over the reporting period, predominantly due to improved market conditions and investment performance.

WCM Quality Global Growth Fund (Managed Fund)

The WCM Quality Global Growth Fund (Managed Fund) is accessible to retail investors via several wrap platforms.

The fund also has Class B units which are hedged back into Australian dollars to reduce the risk associated with exposure to international currencies. The Class B units have been awarded a 'Recommended' rating by a leading research house.

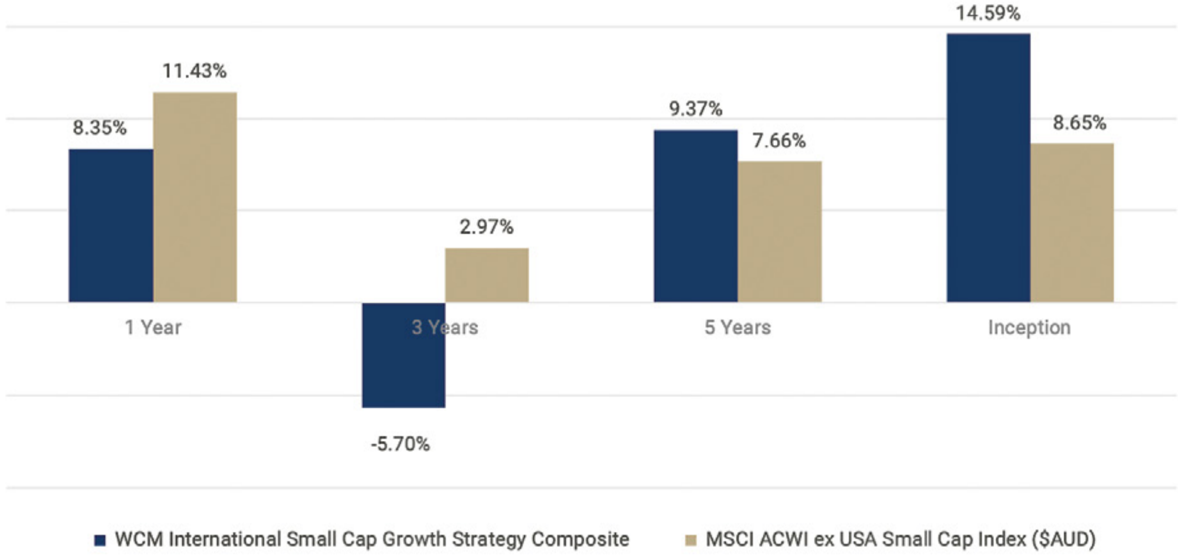
On 30 June 2024, the unhedged class of units had FUM of approximately $102 million and the hedged class of units had FUM of approximately $84 million, together representing growth in the WCM Quality Global Growth Fund (Managed Fund) by 4.5% over the reporting period to approximately $186 million.

WCM International Small Cap Growth Strategy Composite

The WCM International Small Cap Growth Strategy Composite[4] delivered a return of 8.35% in FY2024, compared with its benchmark, the MSCI ACWI ex USA Small Cap Index, which delivered 11.43%. The five years and since inception returns for the strategy well exceeded its benchmark.

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

[4] Data as at 30 June 2023. Performance is in AUD, net of fees and includes the reinvestment of all income. Past performance is not indicative of future performance. WCM applies the same investment principles, philosophy and execution approach of its WCM International Small Cap Growth Composite (**SIG**), which was created 31 December 2014, to the WCM International Small Cap Growth Fund (Managed Fund). It should be noted that due to certain factors, there may be variances between the investment returns demonstrated by each portfolio in the future. The benchmark for SIG is the MSCI ACWI ex-US Small Cap Index. For further information please refer to associateglobal.com.



WCM International Small Cap Growth Fund (Managed Fund)

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

During the reporting period, the Managed Fund was affirmed with a 'Superior' Rating from SQM Research[5] and a 'Recommended' rating from Lonsec Research. The 'Recommended' Rating indicates that Lonsec has strong conviction that the Fund can generate risk adjusted returns in accordance with its stated objectives.

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

At 30 June 2024, the fund had FUM of approximately $57 million.

Vinva Investment Management

As announced on 2 August 2023, AGP entered into a new distribution agreement with Specialised Private Capital Ltd (**SPC**) acting as the responsible entity for a new fund managed by Vinva. In the last two quarters of FY2024, the Company worked closely with SPC and Vinva on the launch of the Vinva Fund, which is a 120/20 equities strategy now available to retail investors. During the June 2024 quarter, the Vinva Fund had Lonsec Research affirm a rating of 'Recommended' and suitable for inclusion on most Approved Product Lists. The Vinva Fund is now available on the NetWealth, CFS FirstWrap, CFS Edge, Mason Stevens, HUB24, Praemium, BT Panorama and Centric wealth management platforms.

Pleasingly, the Vinva Fund has had strong initial support following the launch to market and was a contributor to the Company's FUM growth during the reporting period for the first time. For the 12 months to 30 June 2024, the Vinva Fund delivered a return of 28.74%, outperforming its benchmark, MSCI World-ex Australia ex-Tobacco ex-Controversial Weapons (unhedged with net dividends reinvested in Australian dollars), which delivered 20.07%.

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[5] The rating contained in this document is issued by SQM Research Pty Ltd ABN 93 122 592 036 AFSL 421913. SQM Research is an investment research firm that undertakes research on investment products exclusively for its wholesale clients, utilising a proprietary review and star rating system. The SQM Research star rating system is of a general nature and does not take into account the particular circumstances or needs of any specific person. The rating may be subject to change at any time. Only licensed financial advisers may use the SQM Research star rating system in determining whether an investment is appropriate to a person's particular circumstances or needs. You should read the product disclosure statement and consult a licensed financial adviser before making an investment decision in relation to this investment product. SQM Research receives a fee from the Fund Manager for the research and rating of the managed investment scheme.

Income Suite

Vertium Asset Management

Since the announcement of the new distribution agreement with Vertium Asset Management Pty Ltd (**VAM**) in June 2023, AGP has worked closely with VAM to distribute its Vertium Equity Income Fund (**Vertium Fund**) to the private wealth market, continuing to build on the strong growth of the VAM strategy to date.

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

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

Switzer Dividend Growth Fund (Quoted Managed Fund) (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.

As announced on 27 February 2024, the Group's wholly owned subsidiary, AGP Investment Management Limited (**AGP IM**) advised that it had appointed VAM as investment manager (**Investment Manager**) of SWTZ, effective 28 March 2024.

The AGP IM Board made this change believing there is an opportunity to improve the performance of SWTZ in terms of both income and capital through a change in Investment Manager. Investors can also potentially benefit from accessing an award-winning Australian equity income manager with an expected continued reliable income stream and an increased focus on downside protection.

As part of the transition of the Investment Manager, there were two main changes to the investment strategy of SWTZ, being:

- changing the investment benchmark from the S&P/ASX 200 to the S&P/ASX100 index. This will impact some stock weightings within the portfolio; and
- allowing the investment strategy to use derivatives up to a maximum of 10% of the fund. This will provide an efficient way for managing market exposure and allow SWTZ to maximise option income for investors.

As at 30 June 2024, SWTZ FUM totalled approximately $58 million. While the current landscape has been challenging for value oriented, yield generation stocks, this change in investment manager will provide renewed focus on improving performance for both capital and income in the future.

For FY2024, the fund delivered a return of 6.26% net of fees, compared with its benchmark, which delivered 12.51%. Over the 12-month period, SWTZ paid a distribution yield of 3.74%, or 5.06% including franking credits.

As at 30 June 2024, total FUM across the Vertium Fund and SWTZ is approximately $156 million.

Woodbridge Capital

As announced on 3 April 2024, the Group mutually agreed to cease its Distribution Arrangement (**Arrangement**) with Woodbridge effective 2 April 2024.

The cessation of this Arrangement did not have a material impact on the Group, with revenues from the Arrangement accounting for less than 5% of AGP's revenue for FY2024. As part of the cessation of the Arrangement, both AGP and Woodbridge have paid various outstanding amounts under the Arrangement.

AGP IM facilitated the transition of the Woodbridge Fund to a new trustee on 1 August 2024.

Successful Completion of Entitlement Offer

On 21 November 2023, AGP announced the successful completion of the fully underwritten, one for six pro-rata, non-renounceable entitlement offer (**Entitlement Offer**) at an offer price of $0.20 per new share. The Group is using the majority of the proceeds raised from the Entitlement Offer to provide the additional regulatory capital required to achieve its strategic priority of growing FUM.

Pursuant to the Entitlement Offer, a total of 8,071,538 shares were issued raising $1,614,000 before costs.

Retail Investor Base

As at 30 June 2024, AGP had 12,402 direct unitholders and shareholders across its product suite.

The Year Ahead

AGP's strategic priorities include continued growth in its partnerships with best of breed investment managers and providing products that capture investor interest.

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

We believe with a rationalised and reinvigorated product suite and our focused effort on established managers and new partnerships, the Group is well positioned for accelerated growth in the future. We aim to increase annualised revenues with strict cost control and expect to reach positive cash flow and profitability in the near term.

Yours sincerely

Martin Switzer

CEO and Managing Director
Associate Global Partners Limited

Martin Switzer

CEO and Managing Director
Associate Global Partners Limited

Consolidated Financial Statements

For the Year Ended 30 June 2024

Associate Global Partners Limited and Controlled Entities

ACN: 080 277 998

Contents

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 2024.

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

Directors

Nerida Campbell (Non-Executive Chair)
Martin Switzer (Managing Director & Chief Executive Officer)
Jason Billings (Non-Executive Deputy Chair)
Ken Poutakidis (Non-Executive Director)

Registered Office

Level 12
2 Chifley Square
Sydney NSW 2000

Telephone: 1300 052 054

Auditors

Ernst & Young
200 George Street
Sydney NSW 2000

Stock Exchange Listing

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

Company Secretary

Mark Licciardo

Principal Place of Business

Level 12
2 Chifley Square
Sydney NSW 2000

Telephone: 1300 052 054

Share Registrar

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

Telephone: 1300 554 474

Website

www.associateglobal.com

Corporate Governance Statement

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

Corporate Governance Statement

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

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

The Corporate Governance Statement is accurate and up to date as at 27 August 2024 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 all available on the Company's website www.associateglobal.com.

Directors' Report

The Directors of Associate Global Partners Limited (**the Company**) present the financial report for the Company and its controlled entities (**the Group**) for the financial year ended 30 June 2024.

1. General Information

Directors

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

NERIDA CAMPBELL
Non Executive Chair

MARTIN SWITZER
Managing Director and Chief Executive Officer

JASON BILLINGS
Non-Executive Deputy Chair (appointed Deputy Chair on 9 November 2023)

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

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

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

SPECIAL RESPONSIBILITIES
Chair

Martin Switzer

B. Econ (Hons)
Executive Director

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

SPECIAL RESPONSIBILITIES
Managing Director and Chief Executive Officer

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

Jason Billings

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

Jason has over 25 years' experience in the financial services industry, most recently focused on funds management at Fidelity International. Prior to this, he held roles with Goldman Sachs and UBS. He has significant experience in global equity markets, being based in Hong Kong for around 20 years. Jason currently serves on the Finance and Audit Committee of a large not-for-profit organisation.

SPECIAL RESPONSIBILITIES
Deputy Chair and Chair of Audit and Risk Committee

Ken Poutakidis

B Bus
Independent Non-Executive Director

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

SPECIAL RESPONSIBILITIES
Chair of Remuneration and Nomination Committee

Company Secretary

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

Mark Licciardo

Mark Licciardo

Mark is the founder of Mertons Corporate Services, now part of Acclime Australia and is responsible for Acclime Australia's Listed Services Division. He is also an ASX-experienced director and chair of public and private companies, with expertise in the listed investment, infrastructure, bio-technology and digital sectors. He currently serves as a director on a number of Australian company boards as well as foreign controlled entities and private companies. During his executive career, Mark held roles in banking and finance, funds management, investment and infrastructure development businesses, including being the Company Secretary for ASX:100 companies Transurban Group and Australian Foundation Investment Company Limited. Mark holds a Bachelor of Business degree in accounting, a Graduate Diploma in Governance and is a Fellow of the Chartered Governance Institute, the Governance Institute of Australia and the Australian Institute of Company Directors.

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 $6,216,000 (30 June 2023: $5,662,000). The Group's net loss after tax for the year was $798,000 (30 June 2023: net loss after tax $1,985,000). Refer to the Managing Director's Report on page 4 for further information, including details on the Group's results, strategy and future outlook.

4. Significant Changes in State of Affairs

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

5. Events After the Reporting Date

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 (2023: $Nil).

7. Future Developments and Results

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

8. Environmental Issues

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

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 2024, 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
Martin Switzer	5	5	6	6	2	2
Nerida Campbell	5	5	6	6	2	2
Ken Poutakidis	5	5	6	6	2	2
Jason Billings	5	5	6	6	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, Ernst & Young, 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 Ernst & Young in this respect during or since the financial year ended 30 June 2024.

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 28 to the Consolidated Financial Statements.

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

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

13. Auditor's Independence Declaration

The auditor's independence declaration in accordance with section 307C the *Corporations Act 2001* for the year ended 30 June 2024 has been received and can be found on page 28 of the financial report.

14. Rounding of Amounts

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

Remuneration Report (Audited)

The Remuneration Report for the year ended 30 June 2024 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 $350,000 which was approved by shareholders at the annual general meeting of the Company held on 29 November 2004.

Executive Remuneration

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

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

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

The Group entered into an employment agreement with Martin Switzer as Managing Director on 22 August 2018 for no fixed term. This agreement was amended with changes announced to the Australian Securities Exchange on 23 March 2022. Since 1 July 2023, Mr Switzer's total fixed remuneration has been $493,500 per annum plus compulsory superannuation contributions.

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

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 2024.

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

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

Table of Benefits and Payments

		Short-term Benefits			Post-employment		Long-term Benefits		
	Year	Cash Salary & Fees $	Bonus $	Non monetary $	Superannuation $	Other $	Long Service Leave $	Share-based Payments $	Total Remuneration $
Directors									
Nerida Campbell	**2024**	**129,871**	**-**	**-**	**-**	**-**	**-**	**-**	**129,871**
	2023	112,500	-	-	11,813	-	-	-	124,313
Martin Switzer[1, 2]	**2024**	**493,500**	**-**	**-**	**27,399**	**-**	**13,117**	**-**	**534,016**
	2023	470,000	125,000	-	25,292	-	9,945	-	630,237
Jason Billings	**2024**	**65,000**	**-**	**-**	**7,150**	**-**	**-**	**-**	**72,150**
	2023	62,500	-	-	6,563	-	-	-	69,063
Ken Poutakidis	**2024**	**65,000**	**-**	**-**	**7,150**	**-**	**-**	**-**	**72,150**
	2023	62,500	-	-	6,563	-	-	-	69,063
Total	**2024**	**753,371**	**-**	**-**	**41,699**	**-**	**13,117**	**-**	**808,187**
	2023	707,500	125,000	-	50,231	-	9,945	-	892,676

1 Cash bonus was granted on 30 June 2023, which represents 27% of Mr Switzer's total base salary.

2 Mr Switzer's total base salary was amended effective 1 July 2024 to $493,500 per annum plus compulsory superannuation contributions.

Securities Received That are not Performance Related

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

Description of Shares Issued as Remuneration

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

KMP Shareholdings

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

	Opening Balance 1 July 2023	Net Acquisitions/ (Disposals)	Closing Balance 30 June 2024
Directors			
Nerida Campbell	**195,000**	125,074	**320,074**
Martin Switzer	**7,728,440**	1,810,217	**9,538,657**
Jason Billings	**600,000**	406,432	**1,006,432**
Ken Poutakidis	**566,666**	94,445	**661,111**
	9,090,106	2,436,168	**11,526,274**

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 2023	Net Acquisitions/ (Disposals)	Closing Balance 30 June 2024
WCM Global Growth Limited			
Martin Switzer	**43,442**	774	**44,216**
Ken Poutakidis	**41,599**	1,124	**42,723**
WCM Quality Global Growth Fund			
Nerida Campbell	**20,000**	-	**20,000**
Martin Switzer	**25,321**	-	**25,321**
WCM International Small Cap Growth Fund			
Nerida Campbell	**10,607**	-	**10,607**
Martin Switzer	**3,399**	-	**3,399**
Jason Billings	**11,461**	-	**11,461**
Switzer Dividend Growth Fund			
Martin Switzer	**62,450**	-	**62,450**

End of Audited Remuneration Report

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

Director:

Nerida Campbell
Chair

27 August 2024

Auditor's Independence Declaration

Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

Auditor's independence declaration to the directors of Associate Global Partners Limited

As lead auditor for the audit of the financial report of Associate Global Partners Limited for the financial year ended 30 June 2024, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;

b. No contraventions of any applicable code of professional conduct in relation to the audit; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Associate Global Partners Limited and the entities it controlled during the financial year.

Ernst & Young

Darren Handley-Greaves
Partner
27 August 2024

Financial Statement

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Year Ended 30 June 2024

	Notes	**2024 000's $**	2023 000's $
Revenue			
Investment management fees	2(a)	**5,273**	5,007
Other fees	2(a)	**670**	503
Interest income	2(b)	**190**	149
Other income		**83**	3
Total revenue		**6,216**	5,662
Expenses			
Employee benefits expense		**3,313**	3,711
Corporate and administrative expenses	3(a)	**2,268**	2,004
Direct fund expenses		**951**	1,183
Professional services expense		**105**	513
Finance costs	3(b)	**145**	116
Depreciation and amortisation expense	3(c)	**232**	120
Total expenses		**7,014**	7,647
Net loss before income tax		**(798)**	(1,985)
Income tax expense/(benefit)	4	**-**	-
Net loss after income tax		**(798)**	(1,985)
Other comprehensive loss, net of income tax			
Other comprehensive loss		**-**	-
Total comprehensive loss attributable to members of the Company		**(798)**	(1,985)
Loss per share attributable to the ordinary equity holders of the Company:		**Cents**	**Cents**
Basic loss per share	19	**(1.49)**	(4.11)
Diluted loss per share	19	**(1.49)**	(4.11)

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.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the Year Ended 30 June 2024

	Notes	**2024 000's $**	2023 000's $
ASSETS			
Current Assets			
Cash and cash equivalents	5	**4,183**	4,054
Trade and other receivables	6	**1,647**	2,003
Other assets	7	**429**	318
Total current assets		**6,259**	6,375
Non-Current Assets			
Other financial assets	8	**139**	235
Property, plant and equipment		**13**	11
Right-of-use asset	9(a)	**267**	494
Goodwill	10	**6,032**	5,979
Total non-current assets		**6,451**	6,719
Totals Assets		**12,710**	13,094
LIABILITIES			
Current Liabilities			
Trade and other payables	11	**2,930**	3,758
Provisions	12	**294**	292
Lease liabilities	13	**149**	206
Borrowings	14	**902**	155
Total current liabilities		**4,275**	4,411
Non-Current Liabilities			
Provisions	12	**20**	12
Lease liabilities	13	**188**	337
Borrowings	14	**502**	1,252
Total non-current liabilities		**710**	1,601
Total Liabilities		**4,985**	6,012
NET ASSETS		**7,725**	7,082
EQUITY			
Issued capital	15	**152,011**	150,555
Reserves	16	**-**	51
Accumulated losses	17	**(144,286)**	(143,524)
Total Equity		**7,725**	7,082

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Year Ended 30 June 2024

2023

	Notes	Issued capital 000's $	Share-based Payment Reserve 000's $	Accumulated losses 000's $	Total 000's $
Balance at 1 July 2022		**150,383**	**56**	**(141,539)**	**8,900**
Loss for the year		-	-	(1,985)	(1,985)
Total comprehensive loss for the year		**-**	**-**	**(1,985)**	**(1,985)**
Transactions with owners in their capacity as owners		-	-	-	-
Transfer between equity	15, 16	172	(172)	-	-
Share-based payments	16	-	167	-	167
Balance at 30 June 2023		**150,555**	**51**	**(143,524)**	**7,082**

2024

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

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the Year Ended 30 June 2024

	Notes	**2024 000's $**	2023 000's $
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customer		**12,596**	11,365
Payments to suppliers and employee		**(13,152)**	(13,564)
Interest received		**190**	148
Finance costs paid		**(123)**	(111)
Net cash outflow from operating activities	29(a)	**(489)**	(2,162)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment		**(6)**	(5)
Business acquisition		**(601)**	(302)
Net cash inflow from investing activities		**(607)**	(307)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from/(repayment of) borrowings	29(b)	**(3)**	76
Repayment of lease liabilities	29(b)	**(228)**	(147)
Proceeds from issue of share capital (net of capital raising costs)	15	**1,456**	-
Net cash flows from financing activities		**1,225**	(71)
Net movement in cash and cash equivalents held		**129**	(2,540)
Cash and cash equivalents at beginning of year		**4,054**	6,594
Cash and cash equivalents at end of financial year	5	**4,183**	4,054

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

Notes to the Financial Statements

For the Year Ended 30 June 2024

Contents of the notes to financial statements

Note 1 Statement of Significant Accounting Policies

General information

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

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

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

Basis of preparation

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

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

Accounting standards issued but not yet effective

Certain new accounting standards and interpretations have been published that are not mandatory for the 30 June 2024 reporting period. The Directors have assessed that the implementation of these standards does not have a material impact on the financial report. New and revised Standards and amendments thereof and Interpretations effective for the current year that are relevant to the Group are:

- AASB 2021-2: Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates (amends AASB 7, AASB 101, AASB 108, AASB 134 & AASB Practice Statement 2); and
- AASB 2021-5: Amendments to Australia Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction.

(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
- 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
- Due to be settled within twelve months after the reporting period

or

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

The Group classifies all other liabilities as non-current.

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

(b) Principles of consolidation

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

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

(c) Business combinations

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

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

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

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

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

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

(d) Goodwill

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

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

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

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

Goodwill on acquisition of subsidiaries is included in intangible assets.

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

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

(e) Tax consolidation

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

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

The members of the tax-consolidated group are identified in Note 23. Tax expense/(benefit), deferred tax liabilities and deferred tax assets arising from temporary differences of the members of the tax-consolidated group are recognised in the separate financial statements of the members of the tax-consolidated group using the "separate taxpayer within group" approach by reference to the carrying amounts in the separate financial statements of each entity and the tax values applying under tax consolidation.

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

(f) Income tax

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

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

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

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

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

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

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

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

(g) Property, plant and equipment

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

Depreciation

The depreciable amounts of all fixed assets are calculated using the diminishing balance method over their estimated useful lives commencing from the time the asset is held ready for use.

Class of Fixed Asset	Depreciation Rate
Office Computers and Machines	40%

(h) Financial instruments

Initial recognition and measurement

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

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

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

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

i. Financial assets at amortised cost

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

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

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

ii. Financial liabilities at amortised cost

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

iii. Impairment of financial assets

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

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

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

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

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

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

iv. Derecognition

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

(i) Cash and cash equivalents

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

(j) Impairment of assets

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

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

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

(k) Revenue recognition

Revenue from contracts with customers

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

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

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

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

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

Interest income

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

(l) Goods and services tax

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

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

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

(m) Employee benefits

i. Short term employee benefit obligations

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

ii. Long term employee benefit obligations

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

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

(n) Trade and other payables

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

(o) Provisions

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

(p) Borrowings

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

(q) Leases

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

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

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

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

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

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

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

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

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

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

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

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

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

(r) Share-based payments

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

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

(s) Share capital

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

(t) Critical accounting estimates and judgements

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

i. Impairment of goodwill

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 2024 of $798,000 (2023: net loss after tax $1,985,000) 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 between 1.2% to 1.4%, which is the same as last year. The FUM percentage was derived from trading data of comparable companies and transaction data from recent 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 10.7% which management considers appropriate as it is derived from the historical growth rate of the CGU over the past seven 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% 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 seven years and analysis of the funds management industry.

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
- 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 value in use of the CGU and provides sufficient headroom over carrying amount such that management did not identify any impairment for this CGU.

(u) Comparative figures

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

(v) Rounding of amounts

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

Note 2 Revenue

(a) Revenue from customer contracts

	2024 000's $	2023 000's $
Investment management fees	**5,273**	5,007
Other fees	**670**	503
Total revenue from customer contracts	**5,943**	5,510

(b) Interest income

	2024 000's $	2023 000's $
Interest income	**190**	149

Note 3 Expenses

(a) Corporate and administrative expenses

	2024 000's $	2023 000's $
Marketing and distribution expense	**604**	479
Audit fees	**140**	212
Occupancy expense	**61**	44
Legal expenses	**279**	173
Listing and registry expense	**73**	83
IT, office and communication expense	**216**	156
Insurance expense	**241**	250
Company secretarial	**96**	125
Recruitment fees	**136**	33
Brookvine variation consideration expense	**65**	69
Other expenses	**357**	380
Total corporate & administrative expenses	**2,268**	2,004

(b) Finance costs

	2024 000's $	2023 000's $
Interest expense	**123**	111
Interest expense on lease liability	**22**	5
Total finance costs	**145**	116

(c) Depreciation and amortisation

	2024 000's $	2023 000's $
Depreciation – plant and equipment	**5**	8
Loss on disposal of assets	**-**	6
Amortisation – right-of-use asset	**227**	106
Total depreciation and amortisation	**232**	120

Note 4 Income Tax Expense

(a) The major components of tax expense comprise

	2024 000's $	2023 000's $
Current tax	**-**	-
	-	-

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

	2024 000's $	2023 000's $
Loss before income tax expense	**(798)**	(1,985)
Prima facie income tax benefit at the statutory rate of 25% (2022: 25%)	**199**	496
Effect of amounts which are non-deductible/assessable in calculating taxable income		
- Tax losses not recognised as deferred tax assets	**(199)**	(496)
Income tax (expense)/benefit reported in the Consolidated Statement of Profit or Loss and Other Comprehensive Income	**-**	-

(c) Unrecognised deferred tax asset

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

	2024 000's $	2023 000's $
Potential tax benefit at 25% (2023: 25%)	**3,804**	3,580

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 that have not been recognised because of uncertainty about their availability under applicable tax legislation.

Note 5 Cash and Cash Equivalents

	2024 000's $	2023 000's $
Cash at bank	**4,183**	4,054

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.

Note 6 Trade and Other Receivables

	2024 000's $	2023 000's $
CURRENT		
Trade receivables	**1,229**	1,240
Accrued income	**170**	313
Other receivables	**248**	450
Total current trade and other receivables	**1,647**	2,003

The ageing of trade receivables as at 30 June 2024 is less than 30 days (2023: less than 30 days). There are no trade receivables which are past due and impaired as at 30 June 2024 (2023: $Nil).

Note 7 Other Assets

	2024 000's $	2023 000's $
CURRENT		
Prepayments	**333**	318
Other financial assets	**96**	-
Total other assets	**429**	318

Other financial assets are interest bearing deposits supporting bank guarantees.

Note 8 Other Financial Assets

	2024 000's $	2023 000's $
NON CURRENT		
Other financial assets	**139**	235
Total right-of-use asset	**139**	235

Other financial assets are interest bearing deposits supporting bank guarantees.

Note 9 Right-of-use Asset

	2024 000's $	2023 000's $
Leased office space		
Right-of-use asset	**808**	808
Accumulated amortisation expense	**(541)**	(314)
Total right-of-use asset	**267**	494

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

	2024 000's $	2023 000's $
Opening balances at 1 July	**494**	208
Additions	**-**	392
Amortisation expense	**(227)**	(106)
Net carrying amount - asset	**267**	494

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

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

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

	2024 000's $	2023 000's $
Amortisation charge related to right-of-use asset	**227**	106
Interest expense on lease liabilities	**22**	5
	249	111

Note 10 Goodwill

	2024 000's $	2023 000's $
Goodwill at cost	**9,809**	8,636
Goodwill at cost-business combination Brookvine[1]	**53**	1,173
Accumulated impairment loss	**(3,830)**	(3,830)
Total goodwill	**6,032**	5,979

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

(a) Movements in carrying amounts of goodwill

	2024 000's $	2023 000's $
Opening value at 1 July	**5,979**	4,806
Acquired through business combination/acquisition of Brookvine	**53**	1,173
Closing value at 30 June	**6,032**	5,979

(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 2024 of $798,000 (2023: net loss after tax $1,985,000) 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 between 1.2% to 1.4%, which is the same as last year. The FUM percentage was derived from trading data of comparable companies and transaction data from recent 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 10.7% which management considers appropriate as it is derived from the historical growth rate of the CGU over the past seven 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% 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 seven years and analysis of the funds management industry.

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
- 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 value in use of the CGU and provides sufficient headroom over carrying amount such that management did not identify any impairment for this CGU.

Note 11 Trade and Other Payables

	2024 000's $	2023 000's $
CURRENT		
Trade payables	**567**	536
GST payable	**304**	278
Accrued expenses	**1,705**	2,054
Brookvine deferred consideration[1]	**354**	890
Total current trade and other receivables	**2,930**	3,758

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

[1] The movement from 2023 is made up of $601,000 cash payment per the Statement of Cashflows offset by $65,000 Brookvine variation consideration expense per Note 3(a).

Note 12 Provisions

	2024 000's $	2023 000's $
CURRENT		
Annual leave	**184**	211
Long service leave	**110**	81
	294	292
NON-CURRENT		
Long service leave	**20**	12
Total provisions	**314**	304

Movement in carrying amounts

	2024 000's $	2023 000's $
Opening balance at 1 July	**304**	285
Additional provisions	241	226
Provisions used	(231)	(207)
Closing balance at 30 June	**314**	304

Note 13 Lease Liabilities

	2024 000's $	2023 000's $
Maturity Analysis		
Year 1	**164**	228
Year 2	**179**	164
Year 3	**14**	179
Year 4	**-**	14
Total lease liabilities	**357**	585
Less: interest payable	**(20)**	(42)
	337	543
Analysed as:		
Current	**149**	206
Non-current	**188**	337
	337	543

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

Note 14 Borrowings

	2024 000's $	2023 000's $
CURRENT		
Borrowings	**152**	155
Other unsecured loans	**750**	-
	902	155
NON-CURRENT		
Other unsecured loans	**502**	1,252
Total borrowings	**1,404**	1,407

Borrowings at 30 June 2024 consisted of the following arrangements:

- $152,000 payable under an insurance premium funding arrangement as six equal monthly instalments with a fixed interest rate of 4.65%;
- $750,000 unsecured loan repayable on 5 December 2024 at a fixed interest rate of 8% per annum, with interest paid in arrears annually; and
- $502,000 unsecured loan repayable on 28 August 2028 at a fixed interest rate of 8% per annum, with interest paid in arrears annually.

Note 15 Issued Capital

	2024 000's $	2023 000's $
56,492,426 (2023: 48,420,888) ordinary shares	**152,011**	150,555

Movements in ordinary share capital

	Number of shares	000's $
Opening balance – 1 July 2022	**48,155,888**	**150,383**
Performance rights vested	265,000	172
Closing balance – 30 June 2023	**48,420,888**	**150,555**
Opening balance – 1 July 2023	**48,420,888**	**150,555**
Issue of share capital (net of capital raising costs)	8,071,538	1,456
Closing balance – 30 June 2024	**56,492,426**	**152,011**

Note 16 Reserves

	2024 000's $	2023 000's $
Share-based payment reserve		
Opening balance	**51**	56
Transfer to issued capital	**-**	(172)
Performance rights cancellation payment	**(28)**	-
Transfer to accumulated losses	**(36)**	-
Recognition of share based expense relating to employees	**13**	167
Closing balance at the end of the reporting period	**-**	51

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

Note 17 Accumulated Losses

	2024 000's $	2023 000's $
Opening balance	**(143,524)**	(141,539)
Transfer from share-based payment reserve	**36**	-
Net loss attributable to shareholders	**(798)**	(1,985)
Accumulated losses at the end of the reporting period	**(144,286)**	(143,524)

Note 18 Dividends

No dividend has been declared or paid in respect to the financial year ended 30 June 2024 (2023: $Nil).

Note 19 Earnings per Share

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

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

	2024 Cents	2023 Cents
Basic loss per share		
Total loss per share attributable to the ordinary equity holders of the Company	**(1.49)**	(4.11)
Dilutive loss per share		
Total loss per share attributable to the ordinary equity holders and potential ordinary equity holders of the Company	**(1.49)**	(4.11)

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

	2024 000's $	2023 000's $
Basic loss per share		
Loss attributable to the ordinary equity holders of the company used in calculating basic loss per share	**(798)**	(1,985)
Diluted loss per share		
Loss attributable to the ordinary equity holders of the company used in calculating diluted loss per share	**(798)**	(1,985)

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

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

	2024 No.	2023 No.
Weighted average number of ordinary shares used in calculating basic earnings per share	**53,418,585**	48,310,409
Weighted average number of ordinary shares adjusted for the effect of dilution	**53,418,585**	48,503,297

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.

Note 20 Share based Payments

(a) Performance rights

On 15 December 2020, the Company issued 50,000 performance rights to certain employees within the business. The performance rights were independently valued using the Black-Scholes options pricing model. The expected life of the performance rights was 18 months with the sole vesting condition being that the employee is employed by the Group on the vesting date. The fair value of the performance rights at grant date was $42,000. The share-based payment expense recognised in the 30 June 2024 reporting period was $Nil (2023: $20,002).

The fair value of the performance rights was estimated on the grant date using the following assumptions:

Exercise price ($)	0.00
Dividend yield (%)	0.00
Expected Volatility (%)	70.00
Risk free interest rate (%)	0.10
Fair value per option ($)	0.84

On 6 October 2021, the Company issued a further 65,000 performance rights to certain employees within the business. The performance rights were independently valued using the Black-Scholes options pricing model. The expected life of the performance rights was 15 months with the sole vesting condition being that the employee is employed by the Group on the vesting date. The fair value of the performance rights at grant date was $58,500. The share-based payment expense recognised in the 30 June 2024 reporting period was $Nil (2023: $23,141).

The fair value of the performance rights was estimated on the grant date using the following assumptions:

Exercise price ($)	0.00
Dividend yield (%)	0.00
Expected Volatility (%)	70.00
Risk free interest rate (%)	0.08
Fair value per option ($)	0.90

On 1 July 2022, the Company issued 280,000 performance rights to certain employees within the business. The performance rights were valued based on the expected life of the performance rights of 6 - 18 months with the sole vesting condition being that the employee is employed by the Group on the vesting date. The fair value of the performance rights at grant date was $137,200. The share-based payment expense recognised in the 30 June 2024 reporting period was $12,741 (2023: $123,857).

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

Movements during the year

	2024		2023	
	Number	Weighted Average Exercise Price $	Number	Weighted Average Exercise Price $
Performance rights outstanding as at 1 July	**130,000**	**-**	**115,000**	**-**
Granted during the year	-	-	280,000	-
Cancelled during the year	(130,000)[2]	-	-	-
Exercised during the year	-	-	(265,000)[1]	0.66
Performance rights outstanding as at 30 June	**-**	**-**	**130,000**	**-**

[1] 50,000 shares vested and were converted to ordinary shares on 14 July 2022, 65,000 shares vested and were converted to ordinary shares on 31 December 2022 and 150,000 shares vested and were converted to ordinary shares on 1 January 2023.

[2] 130,000 shares were cancelled on 1 October 2023 based on mutual agreement between the holder and the Company in lieu of a gross cash payment. The cash payment was comparable to the closing price on the cancellation date.

Note 21 Financial Risk Management

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

Risk management is the responsibility of the Board of Directors.

Market risk

Foreign currency risk

The Group was not subject to any material foreign exchange risk in the 2024 and 2023 financial years.

Price risk

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

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

	2024 000's $	2023 000's $
10% increase in average value of FUM would result in:		
Higher base management fees	**581**	520
Impact on net profit after tax and equity	**556**	498

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 2023 and 2024, 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:

	2024		2023	
	Weighted Average Interest Rate %	**Balance 000's $**	Weighted Average Interest Rate %	Balance 000's $
Cash at bank	4.33	4,183	4.40	4,054
Net exposure to cash flow interest rate risk	-	**4,183**	-	**4,054**

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 2024		
+/ 1.0% in interest rates	**42**	**42**
Year ended 30 June 2023		
+/ 1.0% in interest rates	41	41

Credit risk

The Group was not subject to any material credit risk in the 2024 financial year.

Liquidity risk

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

Financial liability and financial asset maturity analysis

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

	Within 1 year 000's $	1 to 5 years 000's $	Over 5 years 000's $	Total 000's $
Group – 2024				
Financial liabilities due for payment				
Trade and other payables (Note 11)	2,930	-	-	2,930
Lease liabilities (Note 13)	149	188	-	337
Borrowings (Note 14)	902	502	-	1,404
Total expected outflows	**3,981**	**690**	**-**	**4,671**
Financial assets – cash flows realisable				
Cash and cash equivalents (Note 5)	4,183	-	-	4,183
Trade and other receivables (Note 6)	1,647	-	-	1,647
Other financial assets (Note 8)	-	139	-	139
Total anticipated inflow on financial instruments	**5,830**	**139**	**-**	**5,969**
Net inflow/(outflow) on financial instruments	**1,849**	**(551)**	**-**	**1,298**

	Within 1 year 000's $	1 to 5 years 000's $	Over 5 years 000's $	Total 000's $
Group – 2023				
Financial liabilities due for payment				
Trade and other payables (Note 11)	3,758	-	-	3,758
Lease liabilities (Note 13)	206	337	-	543
Borrowings (Note 14)	155	750	502	1,407
Total expected outflows	**4,119**	**1,087**	**502**	**5,708**
Financial assets – cash flows realisable				
Cash and cash equivalents (Note 5)	4,054	-	-	4,054
Trade and other receivables (Note 6)	2,003	-	-	2,003
Other financial assets (Note 8)	-	235	-	235
Total anticipated inflow on financial instruments	**6,057**	**235**	**-**	**6,292**
Net inflow/(outflow) on financial instruments	**1,938**	**(852)**	**(502)**	**584**

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.

	2024		2023	
	Carrying Value 000's $	**Fair value 000's $**	Carrying Value 000's $	Fair value 000's $
Financial assets				
Cash and cash equivalents	**4,183**	**4,183**	4,054	4,054
Trade and other receivables	**1,647**	**1,647**	2,003	2,003
Other financial assets	**139**	**139**	235	235
Total financial assets	**5,969**	**5,969**	6,292	6,292
Financial liabilities				
Trade and other payables	**2,930**	**2,930**	3,758	3,758
Lease liabilities	**337**	**337**	543	543
Borrowings	**1,404**	**1,404**	1,407	1,407
Total financial liabilities	**4,671**	**4,671**	5,708	5,708

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. As the Group incurs net cash outflows from operations and has large accumulated losses, 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.

Note 22 Parent Entity

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

	2024 000's $	2023 000's $
Statement of Financial Position		
Current assets	**4,672**	4,329
Non current assets	**4,505**	4,504
Total Assets	**9,177**	8,833
Current liabilities	**2,690**	3,507
Non-current liabilities	**-**	-
Total Liabilities	**2,690**	3,507
Issued capital	**152,011**	150,607
Accumulated losses	**(145,524)**	(145,281)
Total Equity	**6,487**	5,326
Statement of Profit or Loss and Other Comprehensive Income		
Total loss for the year	**(910)**	(1,411)
Total other comprehensive loss	**-**	-
Total Comprehensive Loss	**(910)**	(1,411)

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2024 (2023: $Nil).

Contractual commitments

The parent entity had no commitments as at 30 June 2024 (2023: $Nil).

Note 23 Interests in Subsidiaries and Controlled Entities

Composition of the Group

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

	Principal place of business / Country of Incorporation	Percentage Owned (%) 2024	Percentage Owned (%) 2023
Subsidiaries:			
CAM SPV Pty Limited	Australia	100	100
2735 CSM Holdings Pty Limited	Australia	100	100
AGP Funds Management Limited	Australia	100	100
AGP International Management Pty Ltd	Australia	100	100
AGP Group Services Pty Ltd	Australia	100	100
AGP Investment Management Limited	Australia	100	100
Brookvine Pty. Limited	Australia	100	100

Note 24 Related Parties

i. Entities exercising control over the Group

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

ii. Key management personnel

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

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

iii. Subsidiaries and controlled entities

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

iv. Related party transactions

The Group has an existing marketing and distribution agreement with Switzer Financial Group Pty Limited for $200,000 (2023: $200,000) excluding GST for the period. There were amounts payable outstanding of $33,333 excluding GST as at 30 June 2024 (30 June 2023: $83,333). Martin Switzer (Managing Director of Associate Global Partners Limited) has a financial interest in Switzer Financial Group Pty Limited.

Note 25 Key Management Personnel Disclosures

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

	2024 000's $	2023 000's $
Short term employee benefits	**814,622**	927,955
Post-employment benefits	**41,699**	55,003
Other long-term benefits	**13,117**	9,945
	869,438	992,903

Note 26 Contingent Liabilities

The Group has no material contingencies as at 30 June 2024 (2023: $Nil).

Note 27 Segment Information

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

Note 28 Auditor's Remuneration

	2024 000's $	2023 000's $
Audit and review of financial statements		
Fees for auditing the statutory financial report of the group and auditing the statutory financial reports of any controlled entities	**163,234**	153,530
Total audit and review of financial statements	**163,234**	153,530
Other statutory assurance services (AFSL)	**11,880**	11,000
Non-Audit Services		
- Taxation compliance advice	**35,000**	36,750
Total non-audit services	**35,000**	36,750
Total services provided by Ernst & Young	**210,114**	201,280

Note 29 Cash Flow Information

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

	2024 000's $	2023 000's $
Loss for the year after income tax	**(798)**	(1,985)
Non cash flows in loss:		
- depreciation and amortisation	**232**	120
- employee share-based expense	**13**	167
- variation consideration Brookvine	**65**	69
- interest expense/income on lease liability/asset	**22**	5
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries:		
- decrease/(increase) in trade and other receivables	**356**	(771)
- decrease/(increase) in other/financial assets	**(111)**	(199)
- increase/(decrease) in trade and other payables	**(278)**	413
- increase/(decrease) in provisions	**10**	19
Inflow/(outflow) from operations	**(489)**	**(2,162)**

(b) Reconciliation of liabilities arising from financing activities

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

	1 July 2022 000's $	Cash Flows 000's $	Foreign Exchange Movement 000's $	Fair Value Changes 000's $	Other 000's $	30 June 2023 000's $
Borrowings	1,331	76	-	-	-	1,407
Lease liability	292	(147)	-	-	398	543
Total liabilities from financing activities	**1,623**	**(71)**	**-**	**-**	**398**	**1,950**

Note 30 Events Occurring After the Reporting Date

There are no matters or circumstances that have arisen since the end of the financial year which significantly affect or could significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

Note 31 Company Details

The registered office of the Company is:

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

Consolidated Entity Disclosure Statement

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

Directors' Declaration

The Directors of the Company declare that:

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

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

Director:

Nerida Campbell
Chair

27 August 2024

Independent Auditor's Report

Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

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 (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, 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 the Group is in accordance with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2024 and of its consolidated financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We 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 judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

Building a better working world

Goodwill impairment testing

Why significant	How our audit addressed the key audit matter
On 13 September 2018 the Group acquired the remaining 53.75% equity interest in Switzer Asset Management Limited (SAML) and on 6 April 2023 the Group acquired 100% of the voting equity in Brookvine Pty. Limited. The transactions generated a significant goodwill asset. As at 30 June 2024, the carrying value of goodwill was $6.0m. As disclosed in Note 10, the Group has performed an annual impairment test to assess the carrying value of goodwill as at 30 June 2024. Accordingly, was a key audit matter due to the judgements applied in the impairment testing.	Our audit procedures included the following: ► Involved our valuation specialists to assess the key assumptions used in the impairment analysis. ► Tested the mathematical accuracy of the impairment models. ► Evaluated the sensitivity analysis performed by the Group focusing on where a reasonably possible change in assumptions could cause the carrying amount to exceed its recoverable amount under each impairment model. ► Benchmarked the implied valuations to comparable company valuation multiples. ► Assessed the adequacy of the disclosures associated with the goodwill impairment assessment included in the Notes to the financial report.

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 2024 annual report, but does not include the financial report and our auditor's report thereon.

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

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:

- 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

- 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:

- 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
- 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 Group's ability to continue as a going concern, disclosing, as applicable, matters relating 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.

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 16 to 19 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Associate Global Partners Limited for the year ended 30 June 2024, 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.

Ernst & Young

Darren Handley-Greaves
Partner
Sydney
27 August 2024

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 2024.

Substantial Shareholders

The number of substantial shareholders and their associates are set out below:

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

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 Shareholders

Analysis of the number of shareholders by size of holding at 31 July 2024 is presented below:

Holding	Number of Holders	Number of Ordinary Shares	Percentage of Shares on Issue
1 – 1,000	95	19,508	0.03%
1,001 – 5,000	94	264,065	0.47%
5,001 – 10,000	50	395,850	0.70%
10,001 – 100,000	178	6,667,177	11.80%
100,001 and over	58	49,145,826	87.00%
Total	**475**	**56,492,426**	**100.00%**
Number of holders with less than a marketable parcel of ordinary shares	166	177,407	0.31%

20 Largest Shareholders

The names of the 20 largest shareholders of the Company as at 31 July 2024 are listed below:

Holder name	Number of Ordinary Shares	Percentage of Shares on Issue
SWITZER FINANCIAL GROUP PTY LTD	7,194,446	12.74%
EUCLID PTY LIMITED	7,061,554	12.50%
BNP PARIBAS NOMS PTY LTD	4,164,298	7.37%
PACIFIC POINT PARTNERS LIMITED	2,976,238	5.27%
MR ROBERT DARIUS FRASER	2,106,363	3.73%
NETWEALTH INVESTMENTS LIMITED	1,986,130	3.52%
KST GROUP PTY LTD	1,630,683	2.89%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	1,564,870	2.77%
KEISER INVESTMENTS PTY LTD	1,493,661	2.64%
CALAMA HOLDINGS PTY LTD	1,458,052	2.58%
GOLD TIGER INVESTMENTS PTY LTD	1,264,479	2.24%
MR ROBERT DARIUS FRASER	1,258,702	2.23%
JASBAAT SUPER PTY LTD	1,006,432	1.78%
SYMINGTON PTY LTD	950,000	1.68%
WILLYAMA ASSET MANAGEMENT PTY LTD	700,000	1.24%
MAMBAT PTY LTD	700,000	1.24%
EUCLID PTY LIMITED	691,022	1.22%
MS MAUREEN ELIZABETH SWITZER & MR PETER WILLIAM SWITZER & MR MARTIN SWITZER	672,953	1.19%
MARTIN FRANCIS SWITZER	652,021	1.15%
HARVEY BLACKNEY SUPERANNUATION PTY LTD	641,167	1.13%
BODIAM CAPITAL PTY LTD	583,333	1.03%
Total shares held by the 20 largest shareholders	40,756,404	**72.14%**
Total ordinary shares on issue	56,492,426	**100.00%**

Securities Exchange

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

ASSOCIATE GLOBAL PARTNERS

Level 12, 2 Chifley Square
Sydney NSW 2000

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