

ASX Announcement
18 November 2025

Update on Strategic Initiatives

Associate Global Partners Limited (**the Company**) (**ASX:APL**) is pleased to announce it has signed a Memorandum of Understanding (**MoU**) with Muzinich & Co. (**Muzinich**), a leading global credit manager, to progress the launch of a global private credit fund designed to offer daily liquidity to investors.

The proposed arrangement remains subject to the execution of an Investment Management Agreement (**IMA**) between the Company and Muzinich.

Further details of the proposed arrangement are expected to be released by the end of the current quarter.

Mark Licciardo
Company Secretary

This announcement has been approved by the board of APL.