

Associate Global Partners Limited and Controlled Entities

ACN 080 277 998

APPENDIX 4D HALF-YEAR REPORT

HALF-YEAR ENDED 31 DECEMBER 2025

Results for Announcement to the Market

Reporting period: 1 July 2025 to 31 December 2025

Previous corresponding period: 1 July 2024 to 31 December 2024

Results 31 December 2025		\$'000	%		31 Dec 25 \$'000	31 Dec 24 \$'000
Revenue from ordinary activities	Up	329	10.2	to	3,565	3,236
Loss from ordinary activities after tax attributable to members	Down	381	92.3	to	(32)	(413)
Net loss for the period attributable to members	Down	381	92.3	to	(32)	(413)

Dividends	Amount per security	Franked amount per security
Final dividend – no dividend is proposed	Nil	Nil
Interim dividend – no dividend is proposed	Nil	Nil

Record date for determining entitlements to the interim dividend	N/A
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NTA Backing	Current period	Previous corresponding period
Net tangible asset backing per ordinary share	3.0 cents	2.4 cents

Gain of control of subsidiaries	N/A
Date of gain of control	N/A
Loss of control of subsidiaries	N/A

Associate Global Partners Limited and Controlled Entities

Appendix 4D

This information should be read in conjunction with the 2025 Annual Financial Report of Associate Global Partners Limited (ASX code: APL) and its controlled entities and any public announcements made in the period in accordance with the continuous disclosure requirements of the Corporations Act 2001 and ASX Listing Rules.

Additional information supporting the Appendix 4D disclosure requirements can be found in the Directors' Report and the consolidated financial statements for the half-year ended 31 December 2025.

The Interim Financial Report has been subject to review by SW Audit and is not qualified.

Associate Global Partners Limited and Controlled Entities

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The Interim Financial Report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 30 June 2025 and any public announcements made by Associate Global Partners Limited (ASX code: APL) and its controlled entities during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001 and ASX Listing Rules.

Associate Global Partners Limited and Controlled Entities

CORPORATE INFORMATION

Associate Global Partners Limited
ABN 56 080 277 998

DIRECTORS

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

COMPANY SECRETARY

Mark Licciardo

REGISTERED OFFICE

Level 12
2 Chifley Square
Sydney NSW 2000

Telephone: 1300 052 054

PRINCIPAL PLACE OF BUSINESS

Level 12
2 Chifley Square
Sydney NSW 2000

Telephone: 1300 052 054

AUDITORS

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

SHARE REGISTER

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

Telephone: +61 2 8280 7100

SECURITIES EXCHANGE LISTING

Australian Securities Exchange
ASX Code – APL

WEBSITE

www.associateglobal.com

CORPORATE GOVERNANCE STATEMENT

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

Dear Shareholder,

I am pleased to present this report for Associate Global Partners Limited and its controlled entities (the **Group** or **AGP**) for the half-year to 31 December 2025 (**H1 FY2026**).

Overview of AGP

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

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

AGP's strategic focus is threefold: to strengthen and grow existing investment manager partnerships; to expand our direct-to-investor business through our strategic alliance with Switzer Financial Group (**SFG**); and to partner selectively with additional, non-competing managers that complement our platform. Our dual-channel distribution model - servicing advisers, brokers and consultants while reaching an investor community of more than 150,000 through the SFG and AGP database - enables AGP to scale efficiently, deepen relationships and delivers value across a broad investor base.

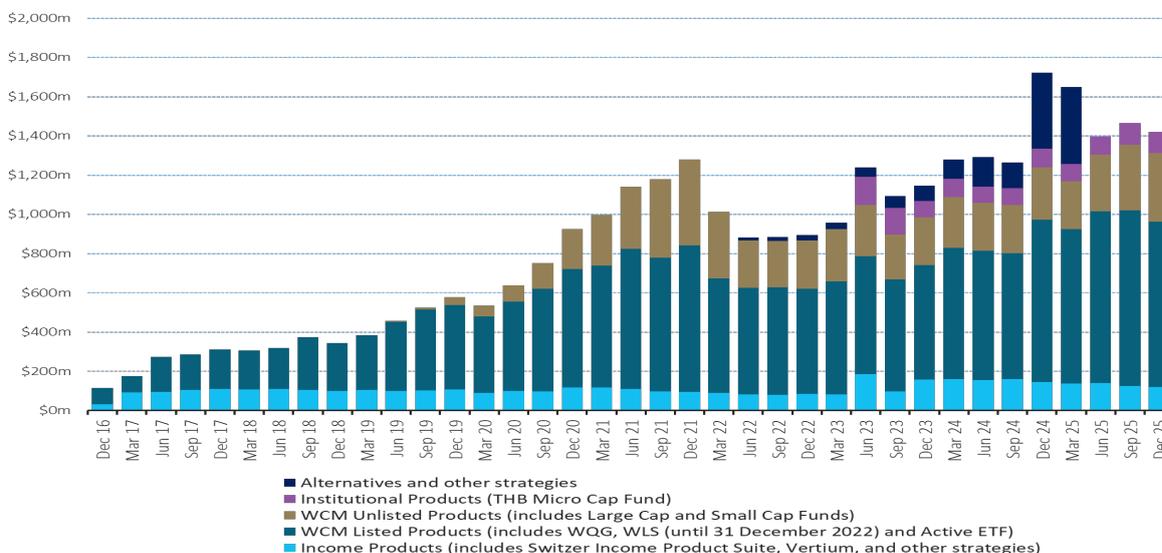
During H1 FY2026, AGP achieved meaningful progress on multiple growth initiatives, supported by increased net FUM inflows, improved market conditions and positive performance across the Group's product suite. The Group remains focused on growing FUM and building a profitable business, while continuing to invest in capabilities that broaden and diversify our investor base.

Funds Under Management¹

The Group's FUM grew to \$1.420 billion as at 31 December 2025 (30 June 2025: \$1.397 billion) an increase of 1.6% during the quarter. This was after the payment of \$104.5 million in cash distributions and dividends during the half-year, mainly in July 2025 with respect to the year ended 30 June 2025. The large cash distributions were predominantly made by the WCM Large Cap strategy funds following a year of strong performance. Excluding these cash distributions and dividends, the FUM movement represented an increase of 9.2% for the half-year.

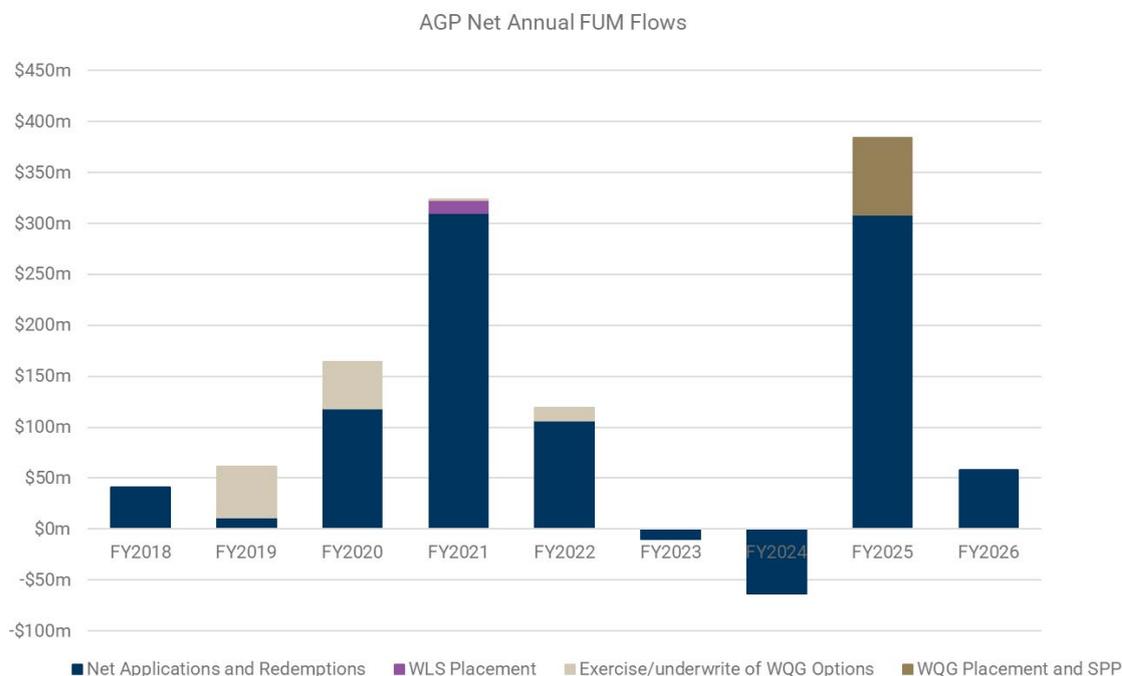
The key driver of growth was net inflows into AGP's suite of funds and the significant strength in overall performance of the large cap strategies managed by WCM.

The chart below illustrates the strong growth in FUM from 31 December 2016 to 31 December 2025:



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

It has been a positive start for FUM flows this financial year, with half-year ended 31 December 2025 experiencing total net inflows of \$55.2 million. AGP's extensive marketing and distribution initiatives, together with the strong performance of the WCM funds, have contributed to FUM inflows. The chart illustrates the yearly net inflows and outflows since September 2017.



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

The positive momentum has continued for FUM flows in H2 FY2026 following the successful capital raising for WCM Global Growth Limited, with a total of \$85 million raised, as detailed later in this report.

Overview of Results and Operations

The Group's total revenue for the half-year to 31 December 2025 was \$3,565,000 (31 December 2024: \$3,236,000). This result has been driven primarily by net FUM inflows, favourable market conditions and FUM growth. These factors resulted in higher FUM over H1 FY2025, on the back of more buoyant global markets and the distribution and marketing efforts of the Company to grow FUM across its range of strategies.

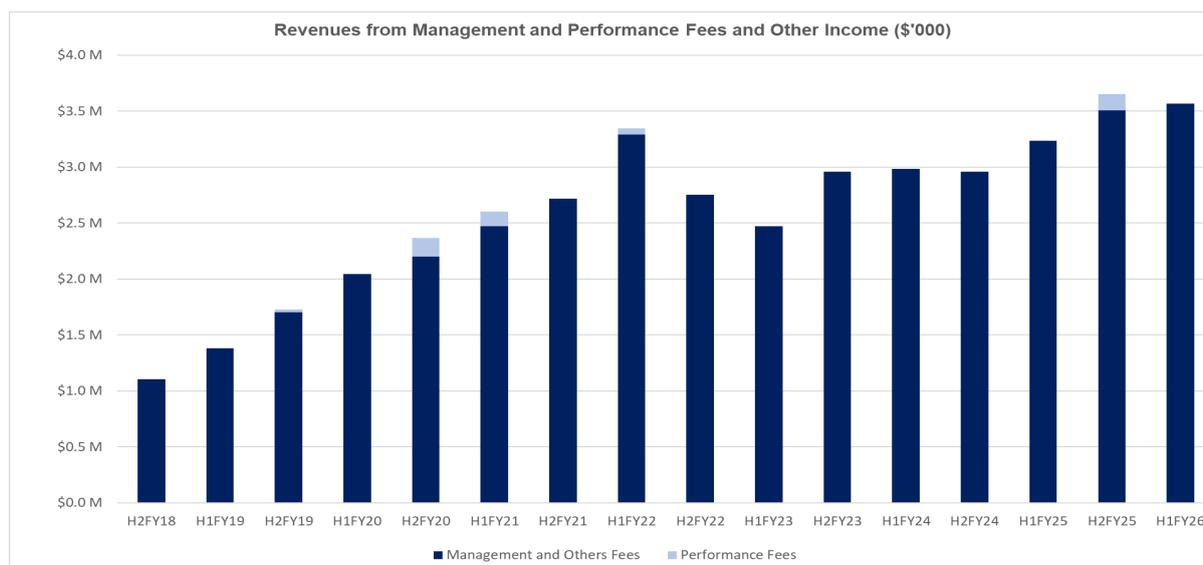
The Group's investment management, performance and service fees in H1 FY2026 totalled \$3,565,000 (H1 FY2025: \$3,236,000). This represented an increase of 10.2% compared with the prior corresponding period.

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 operating expenses in H1 FY2026 totalled \$3,492,000 (FY2024: \$3,604,000), down marginally on the previous corresponding period, reflecting strict cost control.

The Group's operating profit for the half-year to 31 December 2025 was \$73,000 (31 December 2024: operating loss of \$368,000).

The Group's loss from continuing operations for the half-year to 31 December 2025 was \$32,000 (31 December 2024: loss from continuing operations of \$413,000). This loss from continuing operations for the half-year to 31 December 2025 represented a 92% decrease compared with the prior corresponding period.

Pleasingly, total net cash flows from operating activities were \$0.778 million during the half-year to 31 December 2025 - a significant improvement from the total net cash outflows from operating activities of \$0.008 million during the prior corresponding period. Total net cash inflows were \$0.354 million during the half-year to 31 December 2025 compared with the total cash net inflows of \$0.074 million during the prior corresponding period.



As at 31 December 2025, the Company's cash balance had grown to \$5,196,000 (30 June 2025: \$4,842,000), and loan debt had reduced to \$1,668,000 (30 June 2025: \$1,737,000).

Global Equity Update

WCM Investment Management

WCM is a global and international equities specialist with total FUM of over A\$176 billion (as at 31 December 2025). Based in Laguna Beach, California, WCM's investment process is based on the belief that corporate culture is the biggest influence on a company's ability to grow its competitive advantage or 'moat'. This investment process has resulted in the WCM Quality Global Growth Equity Strategy Composite outperforming the MSCI World Index by 4.30% per annum since inception in 2008 (as at 31 December 2025).

AGP has an exclusive retail distribution arrangement to distribute WCM's investment strategies into the Australian market. WCM's investment performance has contributed to the Group's growth in FUM and will continue to be a key factor in driving future inflows. Since partnering with AGP in June 2017, WCM now has over \$1.190 billion (31 December 2025) in FUM across its suite of retail and wholesale products, serving over 10,000 Australian retail and wholesale investors. With improved market conditions over the reporting period, there was significant focus on distribution and marketing activities to support WCM Large Cap and Small Cap FUM growth.

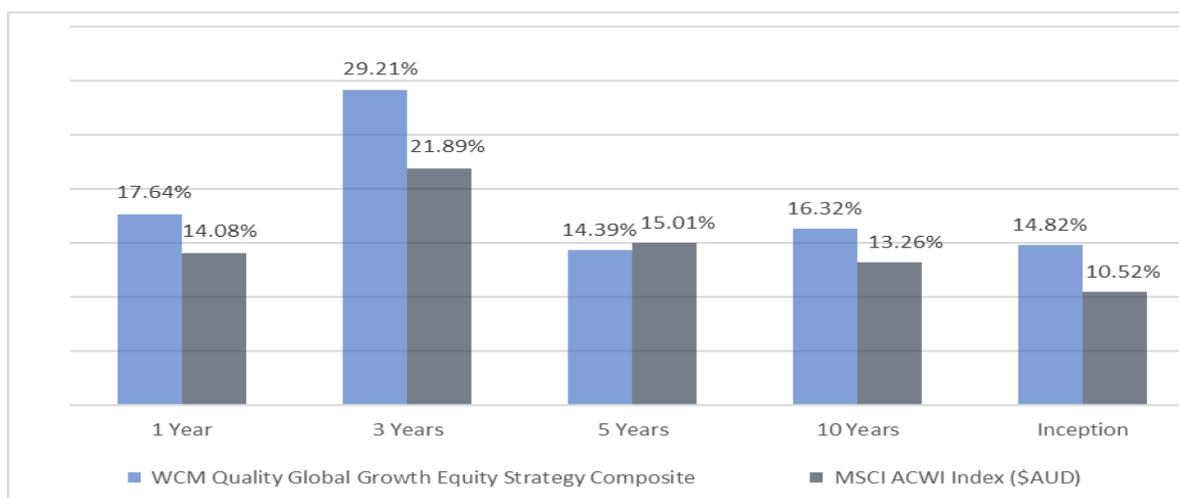
WCM Quality Global Growth Equity Strategy Composite²

WCM Quality Global Growth Equity Strategy Composite is WCM's "large cap" strategy which delivered a return of 7.44% over the half-year period, compared with its benchmark, the MSCI All Country World Index (**Benchmark**), which returned 9.45%. To 31 December 2025, the WCM large cap strategy outperformed the benchmark over one, three and 10 years and since inception.

The WCM Quality Global Growth Equity Strategy (ex-Australia) is accessible to Australian retail investors through the Group's three investment products, being: a listed investment company, an exchange-traded managed fund and an unlisted managed fund which offers both hedged and unhedged units.

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

Annualised returns of the WCM Quality Global Growth Equity Strategy Composite versus its benchmark are shown on the following page²:



² Source: WCM. Data as at 31 December 2025 in AUD. Performance presented is net of fees and includes the reinvestment of all dividends and income. Past performance is not indicative of future results. Returns for periods of more than one year are annualised. Inception date of the WCM Quality Global Growth Equity Strategy Composite is 31 March 2008. WCM applies the same investment principles, philosophy and execution approach of its WCM Quality Global Growth Equity Strategy Composite to WCM Global Growth Limited (WQG), the WCM Quality Global Growth Fund (Quoted Managed Fund) (WCMQ) and the WCM Quality Global Growth Fund (Managed Fund). It should be noted that due to certain factors, there may be variances between the investment returns demonstrated by each portfolio in the future. Past performance is not indicative of future performance. The benchmark for WCM Quality Global Growth Equity Strategy Composite is the MSCI All Country World Index (MSCI ACWI Index). For further information please refer to associateglobal.com.

WCM Global Growth Limited (WQG)

WQG is an ASX listed investment company. During the reporting period, the pre-tax net tangible asset (NTA) value per share of the company increased from \$2.02 as at 30 June 2025 to \$2.06 as at 31 December 2025. The increased NTA was after the payment of a 2.06 cents per share dividend (100% franked) paid on 30 September 2025 and a 2.09 cents per share dividend (100% franked) paid on 31 December 2025.

WQG has declared an increased Q2 FY2026 interim dividend of 2.16 cents per share to be paid on 15 April 2026, following which its present intention is to pay the following quarterly dividends, fully franked at a 30% tax rate:

- 2.21 cents per share for the quarter ending 31 March 2026, to be paid in June 2026.
- 2.24 cents per share for the quarter ending 30 June 2026, to be paid in September 2026;
- 2.40 cents per share for the quarter ending 30 September 2026, to be paid in December 2026; and
- 2.45 cents per share for the quarter ending 31 December 2026, to be paid in March 2027.

The increased fully franked Q2 FY2026 interim dividend and WQG's progressive quarterly dividend policy are important initiatives to add shareholder value as they increase the amount and frequency of dividends and provide WQG shareholders with dividends sooner than would otherwise be the case.

On 19 February 2026, WQG announced the successful completion of a share placement (**Placement**) with binding commitments for \$45 million of fully paid ordinary WQG shares from professional and sophisticated investors, as well as existing, eligible WQG shareholders. In light of the strong demand for the Placement, the WQG board announced to existing eligible shareholders the opportunity to increase their interest in WQG via a pro rata non-renounceable entitlement offer of 1 New Share for every 10 shares held (**Entitlement Offer**) to raise up to \$40 million. Further to this, certain existing and new wholesale investors have been invited to apply for the shares not otherwise subscribed for under the Entitlement Offer, under a shortfall offer (**Shortfall Offer**) to raise up to \$40 million. As a result of the strong investor demand for the Placement, WQG has already been able to secure firm commitments for the full amount of \$40 million under the Shortfall Offer.

The Board of WQG was pleased with participation in both the Placement and Shortfall Offer, and believes that the capital raising initiative will provide a number of benefits for new and existing shareholders such as:

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

WQG will invest the proceeds from the Placement, Entitlement Offer and Shortfall Offer in accordance with its investment strategy managed on behalf of WQG by WCM.

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

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

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

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

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

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

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

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

On 31 December 2025, WCMQ's had FUM of approximately \$376 million (30 June 2025: \$414 million). This was after the payment of \$68 million in cash distributions in July 2025, with respect to the year ended 30 June 2025, and October 2025 following the introduction of quarterly distributions.

WCM Quality Global Growth Fund (Managed Fund)

The WCM Quality Global Growth Fund (Managed Fund) is accessible to retail investors via several wrap platforms. The fund also has Class B units which are hedged back into Australian dollars to reduce the risk associated with exposure to international currencies and Class C units, which are designed for asset consultants and managed accounts.

Over \$70 million has been raised in the WCM Quality Global Growth Fund (Managed Fund) over the reporting period. On 31 December 2025, the WCM Quality Global Growth Fund (Managed Fund) FUM was approximately \$318 million, a 27% increase over the reporting period.

WCM International Small Cap Growth Fund (Managed Fund)

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

At 31 December 2025, WCMS had FUM of approximately \$30 million (30 June 2025: \$39 million), declining from June 2025 primarily due to client redemptions following difficult market conditions for small cap strategies over the medium term and client preferences for global small cap portfolios.

Thomson, Horstmann & Bryant

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

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

In July 2025, the THB US Micro-Cap Fund received an additional \$10 million allocation from a large institutional investor. As at 31 December 2025, the fund had total FUM of approximately \$108 million, a 16% increase over the reporting period.

Australian Equity Income Update

Vertium Asset Management

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

The Group continues to distribute the Vertium Equity Income Fund (**Vertium Fund**) to the private wealth market.

As at 31 December 2025, the Vertium Fund had FUM of approximately \$61 million. Over the past 12 months, the Vertium Fund delivered an income return of 6.4% or 6.9% including franking credits (both net of fees).

Switzer Dividend Growth Fund - Active ETF (SWTZ)

SWTZ aims to provide investors with tax effective income and long-term capital growth by investing in a core portfolio of blue-chip Australian shares. The fund is managed by VAM. SWTZ was included in all distribution activity for Vertium and provides an alternative to the unlisted fund for investors that prefer listed funds.

As at 31 December 2025, SWTZ FUM totalled approximately \$59 million. Over the past 12 months, the fund has delivered an income return of 6.0% or 7.5% including franking credits (both net of fees).

Update on Strategic Initiatives

Investing in the Direct Channel

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

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

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

New Manager Partnership - Muzinich & Co.

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

Muzinich & Co. is a privately owned, institutionally focused investment firm specialising in public and private corporate credit, with a long-standing global presence and experience managing credit strategies across multiple market cycles. The firm manages capital on behalf of institutional and professional investors across North America, Europe and Asia.

The proposed arrangement remains subject to the execution of an Investment Management Agreement (**IMA**) between AGP and Muzinich, which is expected to be completed during Q3 FY2026.

Quality Retail Investor Base

As at 31 December 2025, AGP was proudly serving 12,809 investors across its product suite, an increase of 5% over the half-year.

The Year Ahead

AGP's key focus remains on investing in the distribution of products from its core investment manager partners, continuing to diversify its investor base across both intermediary and self-directed investor channels, and selectively securing a small number of institutional-grade, non-competing investment managers that complement the platform to support further growth in total FUM. The Group's future results will primarily reflect market movements and the Group's ability to grow and retain FUM across its expanding product range. This will be supported by a continued commitment to invest prudently in the growth of the business, its people, customer base and capabilities, while maintaining a continued focus on cost control.

Yours Sincerely,



Marty Switzer
Managing Director

Associate Global Partners Limited and Controlled Entities

Directors' Report

The Directors of Associate Global Partners Limited (the **Company**) present their report on the Company and its controlled entities (the Consolidated Entity or the Group) for the half-year to 31 December 2025.

Directors

The following persons were Directors of the Company during the whole of the half-year to 31 December 2025 and up to the date of this report unless otherwise stated:

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

Principal activities

The principal activity of the Group during the half-year was the provision of funds management services to retail and wholesale clients.

Review of financial results and operations

The Group's total revenue for the half-year to 31 December 2025 was \$3,565,000 (31 December 2024: \$3,236,000). The Group's net loss after tax for the half-year to 31 December 2025 was \$32,000 (31 December 2024: net loss after tax of \$413,000). Refer to the Managing Director's Report on page 5 for further information on the Group's operations, including details on the Group's results, strategy and future outlook.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the half-year ended 31 December 2025 other than those matters stated in this report and the half-year financial report.

Significant events after the balance date

On 19 February 2026, WQG announced the successful completion of a \$45 million share placement (Placement) to professional and sophisticated investors and existing eligible shareholders. In light of the strong demand, WQG announced a pro rata non-renounceable entitlement offer of one New Share for every ten shares held (Entitlement Offer), allowing eligible shareholders to increase their interest. Further to this, certain existing and new wholesale investors have been invited to apply for the shares not otherwise subscribed for under the Entitlement Offer, under a shortfall offer (Shortfall Offer). As a result of the strong investor demand for the Placement, WQG has already been able to secure firm commitments for the full amount of \$40 million under the Shortfall Offer.

The Directors are not aware of any other matter or circumstance that has arisen since 31 December 2025 that has significantly affected, or may significantly affect:

- (a) the Group's operations in future financial years;
- (b) the results of those operations in future financial years; or
- (c) the Group's state of affairs in future financial years.

Likely developments and expected results

Any further information on likely developments in the operations of the Group and the expected results of operations has not been included in this report because the Directors believe it would be likely to result in unreasonable prejudice to the Group.

Rounding

The amounts contained in this report and in the half-year financial report have been rounded to the nearest thousand dollars (unless otherwise stated) 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 the legislative instrument applies.

Associate Global Partners Limited and Controlled Entities

Directors' Report (continued)

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under s 307C of the *Corporations Act 2001* is set out on page 14.

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



Nerida Campbell
Chair

Sydney
27 February 2026

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

As lead auditor, I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2025 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review, and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

SW

SW Audit
Chartered Accountants



René Muller
Partner

Sydney, 27 February 2026

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

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

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

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



Associate Global Partners Limited and Controlled Entities

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Half-Year Ended 31 December 2025

	Note	31 December 2025 \$'000	Restated 31 December 2024 \$'000
Continuing operations			
Investment management fees		3,303	2,763
Other fees		262	473
Total revenue		3,565	3,236
Employee benefit expenses		(2,061)	(1,801)
Corporate and administrative expenses	3	(843)	(1,039)
Direct fund expenses		(405)	(424)
Product initiative expenses		(101)	(230)
Professional services expenses		(73)	(102)
Finance costs		(6)	(6)
Depreciation expenses		(3)	(2)
Total operating expenses		(3,492)	(3,604)
Operating profit		73	(368)
Interest income		95	102
Brookvine deferred consideration		(52)	(13)
Profit before financing and income taxes		116	(279)
Loan interest		(82)	(64)
Lease liability interest and amortisation	6b	(66)	(70)
Loss before income tax		(32)	(413)
Income tax expense		-	-
Loss from continuing operations		(32)	(413)
Other comprehensive income, net of income tax			
Other comprehensive income		-	-
Total comprehensive loss		(32)	(413)
Earnings per share attributable to the ordinary equity holders of the Company:			
Basic and diluted earnings per share		Cents (0.06)	Cents (0.73)

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

Associate Global Partners Limited and Controlled Entities

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Note	31 December 2025 \$'000	Restated 30 June 2025 \$'000
ASSETS			
Current Assets			
Cash and cash equivalents		5,196	4,842
Trade and other receivables	4	1,261	1,271
Prepayments	5	237	146
Total current assets		6,694	6,259
Non-current assets			
Other financial assets		139	139
Property, plant and equipment		28	10
Right-of-use assets	6	82	144
Goodwill	7	6,042	6,042
Total non-current assets		6,291	6,335
Total Assets		12,985	12,594
LIABILITIES			
Current Liabilities			
Trade and other payables	8	3,162	2,698
Provisions		284	286
Lease liabilities		103	173
Borrowings	13	1,091	1,126
Total current liabilities		4,640	4,283
Non-Current Liabilities			
Provisions		22	20
Lease liabilities		-	15
Borrowings	13	577	611
Total non-current liabilities		599	646
Total Liabilities		5,239	4,929
NET ASSETS		7,746	7,665
EQUITY			
Issued capital	9	152,126	152,011
Reserves	10	109	111
Accumulated losses		(144,489)	(144,457)
Total equity		7,746	7,665

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

Associate Global Partners Limited and Controlled Entities

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY For the Half-Year Ended 31 December 2025

	Note	Issued Capital \$'000	Reserves \$'000	Accumulated Losses \$'000	Total \$'000
Equity - Balance at 1 July 2024		152,011	-	(144,286)	7,725
Loss for the period		-	-	(413)	(413)
Total comprehensive loss		-	-	(413)	(413)
Share based payment expense		-	71	-	71
Balance at 31 December 2024		152,011	71	(144,699)	7,383
Equity - Balance at 1 July 2025	9 & 10	152,011	111	(144,457)	7,665
Loss for the period		-	-	(32)	(32)
Total comprehensive loss		-	-	(32)	(32)
Share based payment expense	9	-	113	-	113
Transfer between equity	10	115	(115)	-	-
Balance at 31 December 2025		152,126	109	(144,489)	7,746

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

Associate Global Partners Limited and Controlled Entities

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS For the Half-Year Ended 31 December 2025

	Note	31 December 2025 \$'000	Restated 31 December 2024 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		7,570	6,650
Payments to suppliers and employees		(6,782)	(6,654)
Finance costs paid		(10)	(4)
Net cash flows from operating activities		778	(8)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		91	99
Business acquisition		(125)	(103)
Purchase of property, plant and equipment		(21)	-
Net cash flows from investing activities		(55)	(4)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of borrowings - principal		(67)	(160)
Repayment of borrowings - interest		(214)	(2)
Repayment of lease liabilities - principal		(85)	(70)
Repayment of lease liabilities - interest		(4)	(8)
Proceeds from borrowings		-	230
Proceeds from bank guarantee		-	96
Net cash flows from financing activities		(369)	86
Net movement in cash and cash equivalents		354	74
Cash and cash equivalents at the beginning of the period		4,842	4,183
Cash and cash equivalents at the end of the period		5,196	4,257

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

Associate Global Partners Limited and Controlled Entities

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the Half-Year Ended 31 December 2025

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICY INFORMATION

The following is a summary of material accounting policies adopted by Associate Global Partners Limited (the **Company**) and its controlled entities (the **Consolidated Entity** or the **Group**) in the preparation and presentation of the interim financial report. The accounting policies have been consistently applied, unless otherwise stated.

(a) Basis of preparation of the interim financial report

These general purpose interim financial statements for the half-year reporting period ended 31 December 2025 have been prepared in accordance with the requirements of the *Corporations Act 2001, Australian Accounting Standard AASB 134: Interim Financial Reporting* and *Australian Accounting Standard AASB 18: Presentation and Disclosure in Financial Statements*. The financial statements have been prepared on a historical cost basis and are presented in Australian dollars. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of the Group. As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2025, together with any public announcements made during the following half-year.

These interim financial statements were authorised for issue on the same date as the Directors' Declaration.

(b) Comparatives

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

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

(c) Changes in material accounting policies

Early adoption of AASB 18

The Group has early adopted AASB 18 for the half-year ended 31 December 2025. Comparative information has been reclassified where necessary.

AASB 18 introduces new requirements for:

- Classification of income and expenses into operating, investing and financing categories;
- Mandatory subtotals, including operating profit and profit before financing and income taxes; and
- Disclosure of management-defined performance measures (MPMs).

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

The classification under AASB18 has impacted only three expense categories (being Corporate and administrative expenses, Finance costs and Depreciation expenses), on the Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income, with the prior year restated for comparative purposes. Corporate and administrative expenses decreased by \$13,000 and were reclassified to investing costs. Finance costs and Depreciation expenses decreased by \$72,000 and \$62,000, respectively, with a total of \$134,000 reclassified to financing costs.

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

(d) 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).

NOTE 2: DIVIDENDS

No interim dividend has been declared or paid in respect to the half-year ended 31 December 2025 (31 December 2024: nil).

Associate Global Partners Limited and Controlled Entities

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the Half-Year Ended 31 December 2025

NOTE 3: CORPORATE AND ADMINISTRATIVE EXPENSES

	31 December 2025 \$'000	Restated 31 December 2024 \$'000
Marketing and distribution expenses	372	422
Other expenses	203	279
IT, office and communication expenses	72	75
Audit fees	68	66
Legal expenses	48	34
Insurance expenses	33	120
Listing and registry expenses	24	19
Occupancy expenses	23	24
Total corporate and administrative expenses	843	1,039

NOTE 4: TRADE AND OTHER RECEIVABLES

	31 December 2025 \$'000	30 June 2025 \$'000
Current		
Trade receivables	1,116	232
Accrued income	102	1,019
Other receivable	43	20
Total current trade and other receivables	1,261	1,271

NOTE 5: OTHER ASSETS

	31 December 2025 \$'000	30 June 2025 \$'000
Current		
Prepayments	237	146
Total prepayments	237	146

NOTE 6: RIGHT-OF-USE ASSET

	31 December 2025 \$'000	30 June 2025 \$'000
Leased office space		
Right-of-use asset	808	808
Accumulated amortisation	(726)	(664)
Total right-of-use asset	82	144

a Movements in carrying amounts of right-of-use asset

	31 December 2025 \$'000	30 June 2025 \$'000
Opening balance at 1 July	144	267
Amortisation	(62)	(123)
Net carrying amount	82	144

Associate Global Partners Limited and Controlled Entities

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the Half-Year Ended 31 December 2025

NOTE 6: RIGHT-OF-USE ASSET (CONTINUED)

a Movements in carrying amounts of right-of-use asset (continued)

The Group's office lease, with a lease term of three years, started on 1 August 2023 and expires on 31 July 2026.

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

	31 December 2025 \$'000	31 December 2024 \$'000
Amortisation charge related to right-of-use asset	62	62
Interest expense on lease liabilities	4	8
	<u>66</u>	<u>70</u>

NOTE 7: GOODWILL

	31 December 2025 \$'000	30 June 2025 \$'000
Goodwill		
At cost	9,872	9,872
Accumulated impairment loss	(3,830)	(3,830)
Total goodwill	<u>6,042</u>	<u>6,042</u>

a Movements in carrying amounts of goodwill

	Goodwill \$'000
Opening balance at 1 July 2025	6,042
Impairment loss	-
Closing balance at 31 December 2025	<u>6,042</u>

b Impairment testing

Goodwill acquired in a business combination is tested for impairment at every reporting date and when there is an indication that there may be impairment. The Group performed its impairment test for 31 December 2025.

In assessing whether there may be an impairment, the recoverable amount of the cash generating unit (CGU) has been estimated based on its fair value less costs to sell and compared with the Group's carrying amount of the CGU.

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

As a result of the above assessment, the recoverable amount has been estimated at the fair value less costs to sell the CGU and provides sufficient headroom over the carrying amount such that management did not identify any impairment for this CGU.

The Directors have not identified any indicators for impairment since 30 June 2025 to require impairment as at 31 December 2025.

Associate Global Partners Limited and Controlled Entities

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the Half-Year Ended 31 December 2025

NOTE 8: TRADE AND OTHER PAYABLES

	31 December 2025 \$'000	30 June 2025 \$'000
Current		
Accrued expenses	1,601	1,668
Trade payables	1,079	595
GST payable	402	283
Other payables - Brookvine deferred consideration	80	152
Total current trade and other payables	3,162	2,698

NOTE 9: CONTRIBUTED EQUITY

Movements in ordinary share capital:

Details	Number of shares	\$'000
Opening balance at 1 July 2025	56,492,426	152,011
Performance rights vested	1,050,000	115
Closing balance at 31 December 2025	57,542,426	152,126

NOTE 10: RESERVES

	31 December 2025 \$'000	30 June 2025 \$'000
Share-based payment reserve		
Opening balance	111	-
Performance rights vested	(115)	-
Recognition of share-based expense relating to employees	113	111
Closing balance at 31 December 2025	109	111

The share-based payment reserve is used to recognise the value of equity benefits provided to the employees as part of their remuneration.

Performance rights movement during the period:

Details	Number	Weighted Average Exercise Price \$
Performance rights outstanding at 1 July 2025	1,050,000	0.110
Granted during the period ¹	2,313,000	0.118
Performance rights exercised during the period ²	(1,050,000)	0.110
Performance rights outstanding at 31 December 2025	2,313,000	-

¹ On 4 July 2025, the Company issued 1,822,000 performance rights to certain employees within the business as a retention incentive. On 14 November 2025 the Company issued 491,000 performance rights to the Chief Executive Officer and Managing Director, following approval of the issue by shareholders at the Annual General Meeting of the Company on 10 November 2025. The performance rights will automatically vest to the employee on the earlier of (i) 12 months after the grant date, or (ii) the occurrence of a change of control event, on the condition the employee remains employed by the Company and has not given notice to terminate their employment. The fair value of the performance rights at grant date was \$274,000. The share-based payment expense recognised in the 31 December 2025 reporting period is \$113,000.

² On 21 July 2025, 950,000 performance rights, issued by the Company to certain employees on 18 July 2024, vested and were converted to ordinary shares. On 15 November 2025, 100,000 performance rights, issued by the Company to the Chief Executive Officer and Managing Director on 22 November 2024, vested and were converted to ordinary shares.

Associate Global Partners Limited and Controlled Entities

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the Half-Year Ended 31 December 2025

NOTE 11: RELATED PARTY TRANSACTIONS

The Group has an existing marketing and distribution agreement with Switzer Financial Group Pty Limited incurring \$100,000 excluding GST for this service during the half-year to 31 December 2025 (31 December 2024: \$100,000 excluding GST). There were amounts outstanding of \$53,000 excluding GST as at 31 December 2025 (31 December 2024: \$17,000). Martin Switzer (Managing Director of Associate Global Partners Limited) has a financial interest in Switzer Financial Group Pty Limited.

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

NOTE 12: SEGMENT INFORMATION

The Group operates solely in the business of providing investment management services. 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 Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income, Condensed Consolidated Statement of Financial Position, Condensed Consolidated Statement of Changes in Equity and the Condensed Consolidated Statement of Cash Flows. The CODM has been identified as the Managing Director and Chief Executive Officer.

NOTE 13: BORROWINGS

Borrowings at 31 December 2025 consisted of the following arrangements:

- a \$1,013,000 unsecured loan repayable on 5 December 2026 at a fixed interest rate of 11% per annum, with interest paid in arrears monthly;
- b \$502,000 unsecured loan repayable on 28 August 2028 at a fixed interest rate of 8% per annum, with interest paid in arrears annually; and
- c \$230,000 (\$153,000 of which is outstanding at 31 December 2025) unsecured loan for a period of three years, repayable in 35 equal monthly instalments to 8 November 2027 and one final instalment, with a fixed rate of 6.35% per annum, with interest paid in arrears monthly.

NOTE 14: CONTINGENT LIABILITIES

The Group has provided a bank guarantee of \$139,000 (30 June 2025: \$139,000) to secure its obligation under a property lease. The guarantee would be called upon only in the event of default by the Group. Management considers the likelihood of default to be remote. The Group has no other material contingencies as at 31 December 2025.

NOTE 15: EVENTS OCCURRING AFTER BALANCE DATE

On 19 February 2026, WQG announced the successful completion of a \$45 million share placement (Placement) to professional and sophisticated investors and existing eligible shareholders. In light of the strong demand, WQG announced a pro rata non-renounceable entitlement offer of one New Share for every ten shares held (Entitlement Offer), allowing eligible shareholders to increase their interest. Further to this, certain existing and new wholesale investors have been invited to apply for the shares not otherwise subscribed for under the Entitlement Offer, under a shortfall offer (Shortfall Offer). As a result of the strong investor demand for the Placement, WQG has already been able to secure firm commitments for the full amount of \$40 million under the Shortfall Offer.

The Directors are not aware of any other matter or circumstance that is not otherwise dealt with in the financial statements that has significantly, or may significantly, affect the operations of the Group, the results of its operations or the state of the Group in subsequent years.

Associate Global Partners Limited and Controlled Entities

DIRECTORS' DECLARATION

For the Half-Year Ended 31 December 2025

In the Directors' opinion:

- 1 the financial statements and notes, as set out on pages 15 to 23, are in accordance with the *Corporations Act 2001*, including:
 - a complying with Accounting Standard 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
 - b giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- 2 there are reasonable grounds to believe that the Consolidated Entity 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 Directors.



Nerida Campbell
Chair

Sydney
27 February 2026

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF ASSOCIATE GLOBAL PARTNERS LIMITED AND CONTROLLED ENTITIES

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Associate Global Partners Limited (the Company and its subsidiaries (the Group)) which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Associate Global Partners Limited does not comply with the *Corporations Act 2001*, including:

- a. giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date, and
- b. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of the Directors' for the Financial Report

The directors of Associate Global Partners Limited and Controlled Entities are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

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

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



Auditor's Responsibilities for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



SW Audit

Chartered Accountants



René Muller

Partner

Sydney, 27 February 2026