

# **Microequities Asset Management Group Limited**

**ABN 17 110 777 056**

**Interim Report - 31 December 2025**

**Microequities Asset Management Group Limited**  
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**31 December 2025**



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Dear Fellow Shareholders,

We are pleased to provide you with an update on our performance for the first half of 2026 (1H26).

While investor sentiment toward our asset class remains subdued, I am pleased to report a 41% increase in NPAT to \$6.6 million compared with 1H25. Total revenue from operating activities was \$10.7 million, representing a 6.9% increase on the prior corresponding period. Strong performance from several of our investment strategies generated \$2.3 million in performance fees for 1H26. We continue to exercise a disciplined approach to cost management, maintaining an excellent cost-to-recurring-revenue ratio of 36.7%.

Funds under management closed at a company record of \$657 million, up 1% year on year. Recurring revenue increased by 2% to \$5.6 million, while operating expenses were well controlled, delivering an operating profit from recurring revenue of \$3.5m. Our on-balance-sheet investment activities continued to grow and delivered a \$2.8 million investment gain during the period.

Investment sentiment for industrial small and microcap companies remains subdued. While small and microcap equities experienced a strong performance in 2025, these gains were largely driven by mining and resource companies, sectors in which Microequities does not currently invest. As a result, investment inflows into our asset class remain subdued.

Summary Profit or Loss Statement (\$000's unless stated)	31 Dec 2025	31 Dec 2024	% change
<b>Funds Under Management (\$m)</b>	657.0	650.0	+1%
<b>Recurring Revenue<sup>1</sup></b>	5,566.4	5,468.7	+2%
<b>Ongoing Operating Expenses<sup>2</sup></b>	-2,044.6	-1,982.4	-3%
<b>Operating profit from recurring revenue</b>	3,521.8	3,486.3	+1%
<b>Performance fee Income<sup>3</sup></b>	2,295.3	2,907.0	-21%
<b>Operating profit from investment management</b>	<b>5,817.1</b>	<b>6,393.3</b>	<b>-9%</b>
<b>Interest revenue and other income</b>	92.3	163.4	-43%
<b>Other income and gains on investments</b>	2,788.9	1,505.7	+85%
<b>Employee share-based payment expense</b>	484.1	-283.5	+271%
<b>Tax expense</b>	-2,399.2	-1,526.8	-57%
<b>Profit attributable to non-controlling interesting</b>	-120.2	-1,529.9	+92%
<b>Profit from ordinary activities after tax attributable to the owners of Microequities Asset Management Group</b>	<b>6,663.0</b>	<b>4,722.3</b>	<b>+41%</b>
<b>Number of clients</b>	854	886	-4%
<b>Ongoing operating expenses to recurring revenue</b>	36.73%	36.25%	-48bps

<sup>1</sup> Represents management fees, admin fees and directorship fees

<sup>2</sup> Excludes costs related to the employee share-based payment expense

<sup>3</sup> Includes performance carry fee of \$Nil (31 Dec 2024: \$2,270,000)

### Key Financial Highlights

We are pleased to report strong financial performance for the 1H26, highlighted by several key achievements:

- Record Funds Under Management (FUM): FUM reached an all-time high of \$657 million, driving recurring revenue to \$5.6 million, a +2% increase compared to the prior corresponding period (PCP).
- Performance Fee Income: Performance fee income, which is inherently volatile, was \$2.3 million versus \$2.9 million in the PCP
- Operating Profit Growth: Operating profit from investment management fell by 9% to \$5.8 million versus \$6.4 million in PCP. The decline was a result of lower performance fees during 1H26 against the PCP, operating profit from recurring revenue flat at \$3.5 million.

### Change in the composition of the business continues

Our on-balance sheet investment segment continued its growth momentum, with \$25.4 million invested in our funds as of 31 December 2025. This part of the business contributed \$2.8 million, or 30.9% of total group profit before tax, and reflects a long-term strategic shift toward operating as both agent and principal in our core capital allocation mission.

### First Half Dividend and Balance Sheet

The Board of Microequities Asset Management Group Limited is pleased to declare a 2.3 cent per share fully franked dividend, an increase of +21.0% over the previous period. The dividend payment is broadly consistent with the dividend policy of the company, which is to pay between 70% and 100% of the operating profit from investment management (after tax). The balance sheet of the business has been further strengthened during the half with \$6.4 million in cash at the end of the period and net tangible assets of \$27.2 million +16.2% on PCP.

### Outlook FY26

Late in 1H26 we successfully completed a capital raising for our Private Equity strategy, enabling us to secure three compelling new investment opportunities. These high-quality businesses are expected to make a meaningful contribution to long-term investment performance and further strengthen the positioning of the strategy.

As we enter 2H26, markets have experienced renewed volatility, particularly within the technology and software sectors. These are areas where Microequities has built deep expertise over many years. The rapid advancement of artificial intelligence presents both significant opportunities and material challenges for incumbent business models. While equity markets are still in the process of differentiating the likely long-term winners from the losers, we believe periods of uncertainty create attractive opportunities for disciplined, research driven investors.

Thank you for your continued support.

Sincerely,



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Carlos Gil  
Chief Executive Officer, Chief Investment Officer

13 February 2026

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Microequities Asset Management Group Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

### Directors

The following persons were directors of Microequities Asset Management Group Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Leslie Szekely - Chairman  
Carlos Gil  
Samuel Gutman  
Dr Alexander Abrahams  
Christopher John Nasser (appointed on 22 September 2025)

### Principal activities

During the financial half-year, the principal continuing activities of the Group consisted of the management of investment funds.

### Review of operations

The profit for the Group after providing for income tax and non-controlling interest amounted to \$6,663,048 (31 December 2024: \$4,722,311).

Refer to the Chief Executive Officer's report for further commentary on the review of operations.

### Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the financial half-year.

### Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



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Leslie Szekely  
Chairman



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Carlos Gil  
Chief Executive Officer

13 February 2026

**DECLARATION OF INDEPENDENCE BY GEOFF ROONEY TO THE DIRECTORS OF MICROEQUITIES ASSET MANAGEMENT GROUP LIMITED**

As lead auditor for the review of Microequities Asset Management Group Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Microequities Asset Management Group Limited and the entities it controlled during the period.



**Geoff Rooney**  
**Director**

**BDO Audit Pty Ltd**

Sydney, 13 February 2026

**Microequities Asset Management Group Limited**  
**Consolidated statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2025**



		<b>Consolidated</b>	
	<b>Note</b>	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
		<b>\$</b>	<b>\$</b>
<b>Revenue from contracts with customers</b>	4	7,876,486	6,138,049
Other income and gain on investments	5	2,788,935	3,775,743
Interest revenue calculated using the effective interest method		77,613	131,054
<b>Expenses</b>			
Employee benefits expenses		(749,098)	(1,447,807)
Depreciation expenses		(103,612)	(103,612)
Legal and professional expenses		(96,959)	(106,321)
Advertising expenses		(64,566)	(31,568)
Occupancy expenses		(39,243)	(34,678)
Interest expenses		(148,857)	(203,770)
Other expenses		(358,223)	(338,108)
<b>Profit before income tax expense</b>		9,182,476	7,778,982
Income tax expense		(2,399,220)	(1,526,818)
<b>Profit after income tax expense for the half-year</b>		6,783,256	6,252,164
Other comprehensive income for the half-year, net of tax		-	-
<b>Total comprehensive income for the half-year</b>		<u>6,783,256</u>	<u>6,252,164</u>
Profit for the half-year is attributable to:			
Non-controlling interest		120,208	1,529,853
Owners of Microequities Asset Management Group Limited		6,663,048	4,722,311
		<u>6,783,256</u>	<u>6,252,164</u>
Total comprehensive income for the half-year is attributable to:			
Non-controlling interest		120,208	1,529,853
Owners of Microequities Asset Management Group Limited		6,663,048	4,722,311
		<u>6,783,256</u>	<u>6,252,164</u>
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share	13	5.09	3.61
Diluted earnings per share	13	5.04	3.55

*The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

Microequities Asset Management Group Limited  
Consolidated statement of financial position  
As at 31 December 2025



		Consolidated	
	Note	31 Dec 2025 \$	30 Jun 2025 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		6,455,207	4,813,690
Trade and other receivables	6	1,102,322	1,780,734
Other assets		376,475	362,175
<b>Total current assets</b>		<u>7,934,004</u>	<u>6,956,599</u>
<b>Non-current assets</b>			
Financial assets at fair value through profit or loss	7	25,473,740	21,889,941
Right-of-use assets		824,803	928,415
<b>Total non-current assets</b>		<u>26,298,543</u>	<u>22,818,356</u>
<b>Total assets</b>		<u>34,232,547</u>	<u>29,774,955</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	8	817,118	807,706
Employee benefits		442,880	430,148
Borrowings	9	629,584	618,924
Lease liabilities		245,737	211,476
Income tax payable		1,274,618	591,457
Provisions		-	37,633
<b>Total current liabilities</b>		<u>3,409,937</u>	<u>2,697,344</u>
<b>Non-current liabilities</b>			
Employee benefits		652,842	891,083
Borrowings	9	1,732,856	2,035,475
Lease liabilities		568,411	693,857
Deferred tax liability		659,254	40,159
Provisions		40,000	40,000
<b>Total non-current liabilities</b>		<u>3,653,363</u>	<u>3,700,574</u>
<b>Total liabilities</b>		<u>7,063,300</u>	<u>6,397,918</u>
<b>Net assets</b>		<u>27,169,247</u>	<u>23,377,037</u>
<b>Equity</b>			
Issued capital	10	2,566,124	2,566,124
Reserves		347,250	592,895
Retained earnings		24,226,932	20,217,993
Equity attributable to the owners of Microequities Asset Management Group Limited		<u>27,140,306</u>	<u>23,377,012</u>
Non-controlling interest		28,941	25
<b>Total equity</b>		<u>27,169,247</u>	<u>23,377,037</u>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Microequities Asset Management Group Limited  
Consolidated statement of changes in equity  
For the half-year ended 31 December 2025



Consolidated	Issued capital \$	Reserves \$	Retained earnings \$	Non-controlling interest \$	Total equity \$
Balance at 1 July 2024	2,566,124	456,382	17,978,320	83,285	21,084,111
Profit after income tax expense for the half-year	-	-	4,722,311	1,529,853	6,252,164
Other comprehensive income for the half-year, net of tax	-	-	-	-	-
Total comprehensive income for the half-year	-	-	4,722,311	1,529,853	6,252,164
<i>Transactions with owners in their capacity as owners:</i>					
Share-based payments	-	114,446	-	-	114,446
Distribution of profits to non-controlling interest	-	-	-	(1,589,773)	(1,589,773)
Dividends paid (note 11)	-	-	(2,388,698)	-	(2,388,698)
Balance at 31 December 2024	<u>2,566,124</u>	<u>570,828</u>	<u>20,311,933</u>	<u>23,365</u>	<u>23,472,250</u>

Consolidated	Issued capital \$	Reserves \$	Retained earnings \$	Non-controlling interest \$	Total equity \$
Balance at 1 July 2025	2,566,124	592,895	20,217,993	25	23,377,037
Profit after income tax expense for the half-year	-	-	6,663,048	120,208	6,783,256
Other comprehensive income for the half-year, net of tax	-	-	-	-	-
Total comprehensive income for the half-year	-	-	6,663,048	120,208	6,783,256
<i>Transactions with owners in their capacity as owners:</i>					
Share-based payments	-	(245,645)	-	-	(245,645)
Distribution of profits to non-controlling interest	-	-	-	(91,292)	(91,292)
Dividends paid (note 11)	-	-	(2,654,109)	-	(2,654,109)
Balance at 31 December 2025	<u>2,566,124</u>	<u>347,250</u>	<u>24,226,932</u>	<u>28,941</u>	<u>27,169,247</u>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

	Consolidated	
Note	31 Dec 2025	31 Dec 2024
	\$	\$
<b>Cash flows from operating activities</b>		
Receipts from customers (inclusive of GST)	8,686,104	6,455,725
Payments to suppliers and employees (inclusive of GST)	(2,494,444)	(2,387,554)
Dividends and distributions received*	903,753	2,933,510
Interest received	83,046	127,601
Interest and other finance costs paid	(144,474)	(199,387)
Income taxes paid	(1,096,964)	(886,528)
	<u>5,937,021</u>	<u>6,043,367</u>
<b>Cash flows from investing activities</b>		
Payments for investments*	(1,124,943)	(3,715,436)
	<u>(1,124,943)</u>	<u>(3,715,436)</u>
<b>Cash flows from financing activities</b>		
Repayment of borrowings	(296,342)	(966,604)
Repayment of lease liabilities	(91,185)	(109,253)
Distribution of profits to non-controlling interest	(128,925)	(1,589,773)
Dividends paid	11 (2,654,109)	(2,388,698)
	<u>(3,170,561)</u>	<u>(5,054,328)</u>
Net increase/(decrease) in cash and cash equivalents	1,641,517	(2,726,397)
Cash and cash equivalents at the beginning of the financial half-year	4,813,690	9,501,780
Cash and cash equivalents at the end of the financial half-year	<u>6,455,207</u>	<u>6,775,383</u>

\*The comparative information for the period ended 31 December 2024 has been restated to conform with the current year's presentation. This restatement reflects a change in methodology used to capture cash flows in how the Group recognises cash flows from dividend reinvestment plans.

### **Note 1. General information**

The financial statements cover Microequities Asset Management Group Limited as a Group consisting of Microequities Asset Management Group Limited ('Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year (referred to as the 'Group'). The financial statements are presented in Australian dollars, which is Microequities Asset Management Group Limited's functional and presentation currency.

Microequities Asset Management Group Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Suite 3105, Level 31 Governor Macquarie Tower  
1 Farrer Place  
Sydney NSW 2000

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 13 February 2026.

### **Note 2. Material accounting policy information**

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

#### **New or amended Accounting Standards and Interpretations adopted**

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group during the financial half-year ended 31 December 2025 and are not expected to have any significant impact for the full financial year ending 30 June 2026.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

### **Note 3. Operating segments**

The main business activities of the Group are the provision of funds management services. The Board of Directors is identified as the Chief Operating Decision Maker ('CODM'), and it considers the performance of the main business activities on an aggregated basis to determine the allocation of resources.

Other activities undertaken by the Group, including investing activities, are incidental to the main business activities.

Based on the internal reports that are used by the CODM, the Group has one operating segment being the provision of funds management services with the objective of offering investment funds to wholesale and sophisticated investors. There is no aggregation of operating segments.

The operating segment information is the same information as provided throughout the financial statements and is therefore not duplicated for the purposes of segment disclosure. The Group operates only in Australia and information on revenue from products and services is included in note 4.

The information reported to the CODM is on a monthly basis.

**Note 4. Revenue from contracts with customers**

	<b>Consolidated</b>	
	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	\$	\$
Management and administration fees	5,516,161	5,413,420
Performance fees	2,295,336	636,996
Other revenue	64,989	87,633
	<u>7,876,486</u>	<u>6,138,049</u>

*Disaggregation of revenue*

All revenue is generated in Australia. Management fees, administration fees and other revenue are recognised over time. Performance fees are recognised at a point in time when the performance hurdles are met, generally at the end of the performance period.

**Note 5. Other income and gain on investments**

	<b>Consolidated</b>	
	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	\$	\$
Dividends and distributions	330,079	2,353,338
Unrealised gain on investments	2,458,856	1,422,405
	<u>2,788,935</u>	<u>3,775,743</u>

**Note 6. Trade and other receivables**

	<b>Consolidated</b>	
	<b>31 Dec 2025</b>	<b>30 Jun 2025</b>
	\$	\$
<i>Current assets</i>		
Trade receivables	1,051,034	1,151,268
Other receivable	32,755	31,826
Trust distribution receivable	5,248	578,922
Interest receivable	13,285	18,718
	<u>1,102,322</u>	<u>1,780,734</u>

**Note 7. Financial assets at fair value through profit or loss**

	<b>Consolidated</b>	
	<b>31 Dec 2025</b>	<b>30 Jun 2025</b>
	\$	\$
<i>Non-current assets</i>		
Investment in unlisted Australian unit trusts - designated at fair value through profit or loss	<u>25,473,740</u>	<u>21,889,941</u>

Refer to note 12 for further information on fair value measurement.

### Note 8. Trade and other payables

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
<i>Current liabilities</i>		
Trade payables	204,002	271,979
Accruals and other payables	613,116	535,727
	<u>817,118</u>	<u>807,706</u>

### Note 9. Borrowings

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
<i>Current liabilities</i>		
Bank loans	629,584	618,924
<i>Non-current liabilities</i>		
Bank loans	1,762,806	2,069,808
Capitalised borrowing costs	(29,950)	(34,333)
	<u>1,732,856</u>	<u>2,035,475</u>
	<u>2,362,440</u>	<u>2,654,399</u>

### Note 10. Issued capital

	Consolidated			
	31 Dec 2025	30 Jun 2025	31 Dec 2025	30 Jun 2025
	Shares	Shares	\$	\$
Ordinary shares - fully paid	132,705,469	132,705,469	4,297,730	4,297,730
Less: Treasury shares	(1,867,525)	(1,867,525)	(1,731,606)	(1,731,606)
	<u>130,837,944</u>	<u>130,837,944</u>	<u>2,566,124</u>	<u>2,566,124</u>

#### Share buy-back

In November 2025, the Company announced a new share buy-back plan to buy back a maximum of 13,270,547 ordinary shares with an expiry date of 8 December 2026. During the financial half-year, no securities were bought back by the Company.

## Note 11. Dividends

Dividends paid or payable during the financial half-year were as follows:

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$	\$
Final dividend for the year ended 30 June 2025 of 2.0 cents per ordinary share (2024: 1.8 cent)	2,654,109	2,388,698

On 13 February 2026, the directors declared a fully franked interim dividend for the year ending 30 June 2026 of 2.3 cents per ordinary share, to be paid on 6 March 2026 to eligible shareholders on the register on 23 February 2026. This equates to a total estimated distribution of \$3,009,273 based on the number of ordinary shares on issue as at 31 December 2025. The financial effect of dividends declared after the reporting date are not reflected in the 31 December 2025 financial statements and will be recognised in subsequent financial statements.

## Note 12. Fair value measurement

### Fair value hierarchy

The following tables detail the Group's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

Consolidated - 31 Dec 2025	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Assets</b>				
Investment in unlisted Australian unit trusts	-	17,723,789	7,749,951	25,473,740
Total assets	-	17,723,789	7,749,951	25,473,740

Consolidated - 30 Jun 2025	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Assets</b>				
Investment in unlisted Australian unit trusts	-	15,751,645	6,138,296	21,889,941
Total assets	-	15,751,645	6,138,296	21,889,941

There were no transfers between levels during the financial half-year.

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value. The carrying amounts of trade and other receivables and trade and other payables approximate their fair values due to their short-term nature. The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities.

### Valuation techniques for fair value measurements categorised within level 2 and 3

Both Level 2 and Level 3 relate to investments in unlisted Australian Unit Trusts. Where the Funds are subject to lockup periods, these have been classified as Level 3.

### Investments in unlisted Australian unit trusts (level 2)

The investments are recorded at fair value determined on the basis of the published unit prices of those unlisted managed investment funds at the reporting date, adjusted where deemed appropriate, to reflect values based on recent actual market transactions.

## Note 12. Fair value measurement (continued)

### Investments in unlisted Australian unit trusts (level 3)

The balance disclosed in level 3 fair value hierarchy relates to unit holdings in six (30 Jun 2025: six) funds. The portfolio of each fund is comprised of cash, listed securities, convertible notes and unlisted private securities. The funds are subject to lockup period for five years from the date of inception respectively for each fund and the investors will not be permitted to redeem until such time.

### Level 3 assets and liabilities

Movements in level 3 assets and liabilities during the current financial half-year are set out below:

	Investment in unlisted Australian unit trusts
	\$
<b>Consolidated</b>	
Balance at 1 July 2025	6,138,296
Gains recognised in profit or loss	938,354
Additions through dividend reinvestment plan	206,595
Addition to investments	<u>466,706</u>
Balance at 31 December 2025	<u><u>7,749,951</u></u>

## Note 13. Earnings per share

	Consolidated 31 Dec 2025 \$	31 Dec 2024 \$
Profit after income tax	6,783,256	6,252,164
Non-controlling interest	<u>(120,208)</u>	<u>(1,529,853)</u>
Profit after income tax attributable to the owners of Microequities Asset Management Group Limited	<u><u>6,663,048</u></u>	<u><u>4,722,311</u></u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	130,837,944	130,837,944
Adjustments for calculation of diluted earnings per share:		
Performance rights over ordinary shares	<u>1,415,034</u>	<u>2,178,931</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u><u>132,252,978</u></u>	<u><u>133,016,875</u></u>
	Cents	Cents
Basic earnings per share	5.09	3.61
Diluted earnings per share	5.04	3.55

The weighted average number of ordinary shares for half-year ended 31 December 2025 does not include 1,867,525 treasury shares (31 December 2024: 1,867,525).

## Note 14. Events after the reporting period

Apart from the dividend declared as disclosed in note 11, no other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



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Leslie Szekely  
Chairman



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Carlos Gil  
Chief Executive Officer

13 February 2026

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Microequities Asset Management Group Limited

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of Microequities Asset Management Group 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, the consolidated statement of changes in equity and the 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 the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- ii. 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 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 the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

#### Responsibility of the directors for the financial report

The directors of the Company 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.

**Auditor's responsibility 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 financial 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.

**BDO Audit Pty Ltd**

*BDO*

*G Rooney*

**Geoff Rooney  
Director**

Sydney, 13 February 2026