

## 1. Company details

Name of entity:	Microequities Asset Management Group Limited
ABN:	17 110 777 056
Reporting period:	For the half-year ended 31 December 2024
Previous period:	For the half-year ended 31 December 2023

## 2. Results for announcement to the market

			\$
Revenues from ordinary activities	up	7.6% to	6,269,103
Profit from ordinary activities after tax attributable to the owners of Microequities Asset Management Group Limited	up	46.4% to	4,722,311
Profit for the half-year attributable to the owners of Microequities Asset Management Group Limited	up	46.4% to	4,722,311

### Dividends

	Amount per security Cents	Franked amount per security Cents
Final dividend for the year ended 30 June 2024 paid on 5 September 2024	1.8	1.8

On 14 February 2025, the directors declared a fully franked interim dividend for the year ending 30 June 2025 of 1.9 cents per ordinary share with a record date of 24 February 2025 and a payment date of 7 March 2025.

### Comments

The profit for the Group after providing for income tax and non-controlling interest amounted to \$4,722,311 (31 December 2023: \$3,226,216).

Refer to the Chief Executive Officer's report for detailed commentary on the results.

## 3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	<u>17.94</u>	<u>16.11</u>

The net tangible assets per ordinary security is calculated based on 130,837,944 ordinary shares on issue as at 31 December 2024 (excluding 1,867,525 treasury shares). The previous period net tangible assets per ordinary security is calculated based on 130,837,944 ordinary shares (excluding 1,728,395 treasury shares) as at 30 June 2024.

Net tangible assets calculations above include the right-of-use assets and lease liabilities.

## 4. Audit qualification or review

### Details of audit/review dispute or qualification (if any):

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Report.

## 5. Attachments

*Details of attachments (if any):*

The Interim Report of Microequities Asset Management Group Limited for the half-year ended 31 December 2024 is attached.

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## 6. Signed

As authorised by the Board of Directors



Signed \_\_\_\_\_

Date: 14 February 2025

Leslie Szekely  
Chairman  
Sydney

# **Microequities Asset Management Group Limited**

**ABN 17 110 777 056**

**Interim Report - 31 December 2024**

Chief Executive Officer's report	2
Directors' report	4
Auditor's independence declaration	5
Consolidated statement of profit or loss and other comprehensive income	6
Consolidated statement of financial position	7
Consolidated statement of changes in equity	8
Consolidated statement of cash flows	9
Notes to the consolidated financial statements	10
Directors' declaration	15
Independent auditor's review report to the members of Microequities Asset Management Group Limited	16

Dear Fellow Shareholders,

We are pleased to provide you with an update on our performance during the first half of 2025.

The market pricing conditions for our asset class improved during this period. However, gross inflows into the broader alternative asset market remain challenging, given the increasingly crowded landscape. The growing prevalence of private credit offerings, which have captured significant market share, underscores the competitive environment for wholesale investors.

Despite these headwinds, we are proud to report a record-breaking +9% increase in Funds Under Management (FUM) to \$650 million. Additionally, our operating profit from investment management grew by +13%. These numbers reflect our commitment to delivering shareholder value.

The growth in FUM was driven by exceptional investment performance across our flagship funds. The **Deep Value Fund**, **Pure Microcap Value Fund**, and **Global Value Microcap Fund** delivered strong absolute and relative returns, underscoring our ability to navigate market complexities and generate value for our investors.

We are under no illusions, the core reason we exist, is to deliver both outcomes over the long term and certainly this has been our primary focus over the past few years and will continue to be over the years ahead.

Summary Profit or Loss Statement (\$'000's unless stated)	31 Dec 2024 \$	31 Dec 2023 \$	% change
Funds Under Management (\$ million)	650.0	599.0	+9%
Recurring Revenue <sup>1</sup>	5,468.7	5,001.6	+9%
Ongoing Operating Expenses <sup>2</sup>	-1,982.4	-2,023.5	+2%
Operating profit from recurring revenue	3,486.3	2,978.1	+17%
Performance fee Income	637.0	670.6	-5%
<b>Operating profit from investment management</b>	<b>4,123.3</b>	<b>3,648.7</b>	<b>+13%</b>
Interest revenue and other income	163.4	156.0	+5%
Other income and gains on investments	3,775.7	540.3	+599%
Employee share-based payment expense	-283.5	69.4	-508%
Tax expense	-1,526.8	-1,066.9	-43%
Profit attributable to non-controlling interest	-1,529.9	-121.3	-1,161%
<b>Profit from ordinary activities after tax attributable to the owners of Microequities Asset Management Group</b>	<b>4,722.3</b>	<b>3,226.2</b>	<b>+46%</b>
Number of clients	897	923	-3%
Ongoing operating expenses to recurring revenue	36.25%	40.46%	+421bps

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

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

### Key Financial Highlights

We are pleased to report strong financial performance for the first half of 2025, highlighted by several key achievements:

- Record Funds Under Management (FUM): FUM reached an all-time high of \$650 million, driving recurring revenue to \$5.5 million, a +9% increase compared to the prior corresponding period (pcp).
- Performance Fee Income: Performance fee income, which is inherently volatile, was \$637,000, representing a modest decline of -5% pcp.
- Operating Profit Growth: Operating profit from investment management grew by +13% to \$4.1 million, reflecting the business's ability to capitalize on operating leverage while maintaining excellent cost discipline.

### Balance sheet investments continue to grow

When Microequities' IPO in 2018, our balance sheet investments across Microequities' funds stood at \$2.8 million, this figure has grown significantly. As of December 31st, it has increased to \$21.8 million.

These investments now represent a substantial and expanding component of our business, reinforcing alignment between Microequities' investment outcomes and those of our clients. By investing alongside our clients, we strengthen the partnership at the heart of our asset management services.

Looking ahead, the attractive opportunities within our product suite provide compelling reasons to further augment these investments. However, we remain equally committed to our dividend policy, ensuring that we continue to reward our shareholders while prudently growing our balance sheet investments.

#### 1st Half Dividend and Balance Sheet

The Board of Microequities Asset Management Group Limited is pleased to declare a 1.9 cent per share fully franked dividend, an increase of +5.2%. The dividend payment is consistent with the dividend policy of the company, which is to pay between 70% to 100% of the cash operating profit from the investment management operations. The balance sheet of the business has been further strengthened during the half with \$6.8 million in cash at the end of the period and net tangible assets of \$23.5 million +14.1% on pcp.

#### Outlook FY25

The improved market performance of our asset class during 1H25 is a welcomed development. While we have not yet observed a significant uptick in gross inflows into the asset class, we remain optimistic about the months ahead. With the next RBA rate decision likely to occur within the next nine months, we anticipate that the compelling return profile of this asset class—particularly through our investment products—will attract the interest of new investors.

As we enter 2H25, we are energized by the addition of a refreshed business development team. We are implementing tactical initiatives and making strategic investments in sales and marketing to position ourselves for improved investor sentiment. These efforts reflect our commitment to capturing growth opportunities and driving long-term value for our shareholders.

Thank you for your continued support.



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Carlos Gil  
Chief Executive Officer, Chief Investment Officer

14 February 2025

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 2024.

### 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

### 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 \$4,722,311 (31 December 2023: \$3,226,216).

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

14 February 2025

**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 2024, 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, 14 February 2025



**Microequities Asset Management Group Limited**  
**Consolidated statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2024**



	<b>Note</b>	<b>Consolidated</b> <b>31 Dec 2024</b> <b>\$</b>	<b>31 Dec 2023</b> <b>\$</b>
<b>Revenue from contracts with customers</b>	4	6,138,049	5,728,957
Other income and gains on investments	5	3,775,743	540,313
Interest revenue calculated using the effective interest method		131,054	99,271
<b>Expenses</b>			
Employee benefits expenses		(1,447,807)	(1,271,784)
Depreciation expenses		(103,612)	(103,612)
Legal and professional expenses		(106,321)	(118,994)
Advertising expenses		(31,568)	(59,088)
Occupancy expenses		(34,678)	(37,830)
Other expenses		(338,108)	(352,825)
Interest expenses		(203,770)	(9,981)
<b>Profit before income tax expense</b>		7,778,982	4,414,427
Income tax expense		(1,526,818)	(1,066,892)
<b>Profit after income tax expense for the half-year</b>		6,252,164	3,347,535
Other comprehensive income for the half-year, net of tax		-	-
<b>Total comprehensive income for the half-year</b>		<u>6,252,164</u>	<u>3,347,535</u>
Profit for the half-year is attributable to:			
Non-controlling interest		1,529,853	121,319
Owners of Microequities Asset Management Group Limited		4,722,311	3,226,216
		<u>6,252,164</u>	<u>3,347,535</u>
Total comprehensive income for the half-year is attributable to:			
Non-controlling interest		1,529,853	121,319
Owners of Microequities Asset Management Group Limited		4,722,311	3,226,216
		<u>6,252,164</u>	<u>3,347,535</u>
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share	13	3.61	2.46
Diluted earnings per share	13	3.55	2.44

*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 2024**



		<b>Consolidated</b>	
	<b>Note</b>	<b>31 Dec 2024</b>	<b>30 Jun 2024</b>
		\$	\$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		6,775,383	9,501,780
Trade and other receivables	6	1,348,651	1,629,241
Other assets		375,406	356,368
<b>Total current assets</b>		<u>8,499,440</u>	<u>11,487,389</u>
<b>Non-current assets</b>			
Financial assets at fair value through profit or loss	7	21,783,158	16,645,317
Right-of-use assets		207,225	310,837
<b>Total non-current assets</b>		<u>21,990,383</u>	<u>16,956,154</u>
<b>Total assets</b>		<u>30,489,823</u>	<u>28,443,543</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	8	661,937	702,529
Borrowings	9	783,999	831,128
Lease liabilities		238,678	227,401
Income tax payable		440,512	174,814
Employee benefits		378,768	417,428
<b>Total current liabilities</b>		<u>2,503,894</u>	<u>2,353,300</u>
<b>Non-current liabilities</b>			
Borrowings	9	3,182,858	4,097,950
Lease liabilities		-	120,530
Deferred tax liability		435,496	60,904
Employee benefits		895,325	726,748
<b>Total non-current liabilities</b>		<u>4,513,679</u>	<u>5,006,132</u>
<b>Total liabilities</b>		<u>7,017,573</u>	<u>7,359,432</u>
<b>Net assets</b>		<u>23,472,250</u>	<u>21,084,111</u>
<b>Equity</b>			
Issued capital	10	2,566,124	2,566,124
Reserves		570,828	456,382
Retained earnings		20,311,933	17,978,320
Equity attributable to the owners of Microequities Asset Management Group Limited		<u>23,448,885</u>	<u>21,000,826</u>
Non-controlling interest		23,365	83,285
<b>Total equity</b>		<u>23,472,250</u>	<u>21,084,111</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 2024



	Issued capital \$	Reserves \$	Retained earnings \$	Non-controlling interest \$	Total equity \$
<b>Consolidated</b>					
Balance at 1 July 2023	2,875,370	253,167	16,369,993	25	19,498,555
Profit after income tax expense for the half-year	-	-	3,226,216	121,319	3,347,535
Other comprehensive income for the half-year, net of tax	-	-	-	-	-
Total comprehensive income for the half-year	-	-	3,226,216	121,319	3,347,535
<i>Transactions with owners in their capacity as owners:</i>					
Share-based payments	-	4,030	-	-	4,030
Share buy-back	(158,546)	-	-	-	(158,546)
Distribution of profits to non-controlling interest	-	-	-	(121,319)	(121,319)
Dividends paid (note 11)	-	-	(1,996,176)	-	(1,996,176)
Balance at 31 December 2023	<u>2,716,824</u>	<u>257,197</u>	<u>17,600,033</u>	<u>25</u>	<u>20,574,079</u>
<b>Consolidated</b>					
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>

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

**Microequities Asset Management Group Limited**  
**Consolidated statement of cash flows**  
**For the half-year ended 31 December 2024**



	<b>Consolidated</b>	
<b>Note</b>	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	\$	\$
<b>Cash flows from operating activities</b>		
Receipts from customers (inclusive of GST)	6,455,725	6,103,273
Payments to suppliers and employees (inclusive of GST)	(2,387,554)	(2,405,201)
Dividends and distributions received	2,318,074	213,418
Interest received	127,601	93,022
Interest and other finance costs paid	(199,387)	(9,981)
Income taxes paid	(886,528)	(1,124,307)
	<u>5,427,931</u>	<u>2,870,224</u>
<b>Cash flows from investing activities</b>		
Payments for investments	(3,100,000)	(200,000)
	<u>(3,100,000)</u>	<u>(200,000)</u>
<b>Cash flows from financing activities</b>		
Payments for share buy-backs	-	(158,546)
Repayment of borrowings	(966,604)	-
Repayment of lease liabilities	(109,253)	(98,669)
Distribution of profits to non-controlling interest	(1,589,773)	(121,319)
Dividends paid	11 (2,388,698)	(1,996,176)
	<u>(5,054,328)</u>	<u>(2,374,710)</u>
Net (decrease)/increase in cash and cash equivalents	(2,726,397)	295,514
Cash and cash equivalents at the beginning of the financial half-year	9,501,780	6,198,021
Cash and cash equivalents at the end of the financial half-year	<u><u>6,775,383</u></u>	<u><u>6,493,535</u></u>

*The above consolidated statement of cash flows should be read in conjunction with the accompanying notes*

### 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 14 February 2025.

### Note 2. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2024 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 2024 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 2024 and are not expected to have any significant impact for the full financial year ending 30 June 2025.

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 2024</b>	<b>31 Dec 2023</b>
	\$	\$
Management and administration fees	5,413,420	4,941,505
Performance fees	636,996	670,602
Other revenue	87,633	116,850
	<u>6,138,049</u>	<u>5,728,957</u>

*Disaggregation of revenue*

All revenue is generated in Australia and recognised over time.

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

	<b>Consolidated</b>	
	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	\$	\$
Dividends and distributions	2,353,338	284,935
Unrealised gain on investments	1,422,405	255,378
	<u>3,775,743</u>	<u>540,313</u>

**Note 6. Trade and other receivables**

	<b>Consolidated</b>	
	<b>31 Dec 2024</b>	<b>30 Jun 2024</b>
	\$	\$
<i>Current assets</i>		
Trade receivables	1,269,769	979,345
Other receivable	33,903	28,198
Trust distribution receivable	16,430	596,602
Interest receivable	28,549	25,096
	<u>1,348,651</u>	<u>1,629,241</u>

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

	<b>Consolidated</b>	
	<b>31 Dec 2024</b>	<b>30 Jun 2024</b>
	\$	\$
<i>Non-current assets</i>		
Investment in unlisted Australian unit trusts - designated at fair value through profit or loss	<u>21,783,158</u>	<u>16,645,317</u>

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

### Note 8. Trade and other payables

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$	\$
<i>Current liabilities</i>		
Trade payables	189,703	246,642
Accruals and other payables	472,234	455,887
	<u>661,937</u>	<u>702,529</u>

### Note 9. Borrowings

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$	\$
<i>Current liabilities</i>		
Bank loans	783,999	831,128
<i>Non-current liabilities</i>		
Bank loans	3,221,574	4,141,049
Capitalised borrowing costs	(38,716)	(43,099)
	<u>3,182,858</u>	<u>4,097,950</u>
	<u>3,966,857</u>	<u>4,929,078</u>

### Note 10. Issued capital

	Consolidated			
	31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024
	Shares	Shares	\$	\$
Ordinary shares - fully paid	132,705,469	132,566,339	4,297,730	4,217,730
Less: Treasury shares	(1,867,525)	(1,728,395)	(1,731,606)	(1,651,606)
	<u>130,837,944</u>	<u>130,837,944</u>	<u>2,566,124</u>	<u>2,566,124</u>

#### Movements in ordinary share capital

Details	Date	Shares	\$
Balance	1 July 2024	132,566,339	4,217,730
Issue of shares under employee share trust plan	16 August 2024	139,130	80,000
Balance	31 December 2024	<u>132,705,469</u>	<u>4,297,730</u>

#### Movements in Treasury shares

Details	Date	Shares	\$
Balance	1 July 2024	(1,728,395)	(1,651,606)
Issue of shares under employee share trust plan	16 August 2024	(139,130)	(80,000)
Balance	31 December 2024	<u>(1,867,525)</u>	<u>(1,731,606)</u>

### Note 10. Issued capital (continued)

#### Share buy-back

In November 2024, 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 24 November 2025. 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:

	<b>Consolidated</b>	
	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	\$	\$
Final dividend for the year ended 30 June 2024 of 1.8 cents per ordinary share (2023: 1.5 cent)	<u>2,388,698</u>	<u>1,996,176</u>

On 14 February 2025, the directors declared a fully franked interim dividend for the year ending 30 June 2025 of 1.9 cents per ordinary share, to be paid on 7 March 2025 to eligible shareholders on the register on 24 February 2025. This equates to a total estimated distribution of \$2,485,921 based on the number of ordinary shares on issue as at 31 December 2024. The financial effect of dividends declared after the reporting date are not reflected in the 31 December 2024 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

<b>Consolidated - 31 Dec 2024</b>	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Assets</b>				
Investment in unlisted Australian unit trusts	-	15,153,631	6,629,527	21,783,158
Total assets	-	<u>15,153,631</u>	<u>6,629,527</u>	<u>21,783,158</u>

<b>Consolidated - 30 Jun 2024</b>	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Assets</b>				
Investment in unlisted Australian unit trusts	-	10,878,062	5,767,255	16,645,317
Total assets	-	<u>10,878,062</u>	<u>5,767,255</u>	<u>16,645,317</u>

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

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

##### 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 a unitholding in six (2023: six) funds for which Microequities Asset Management Pty Limited is the trustee. 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
	\$
Balance at 1 July 2024	5,767,255
Gains recognised in profit or loss	719,218
Additions through distribution reinvestment plan	<u>143,054</u>
Balance at 31 December 2024	<u><u>6,629,527</u></u>

### Note 13. Earnings per share

	Consolidated 31 Dec 2024 \$	Consolidated 31 Dec 2023 \$
Profit after income tax	6,252,164	3,347,535
Non-controlling interest	<u>(1,529,853)</u>	<u>(121,319)</u>
Profit after income tax attributable to the owners of Microequities Asset Management Group Limited	<u><u>4,722,311</u></u>	<u><u>3,226,216</u></u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	130,837,944	131,170,646
Adjustments for calculation of diluted earnings per share:		
Performance rights over ordinary shares	<u>2,178,931</u>	<u>1,171,658</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u><u>133,016,875</u></u>	<u><u>132,342,304</u></u>
	Cents	Cents
Basic earnings per share	3.61	2.46
Diluted earnings per share	3.55	2.44

The weighted average number of ordinary shares for half-year ended 31 December 2024 does not include 1,867,525 treasury shares (31 December 2023: 1,728,395).

### Note 14. Events after the reporting period

No matter or circumstance has arisen since 31 December 2024 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 2024 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

14 February 2025

## 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 2024, 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, a summary of significant accounting policies 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 2024 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 Company 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 2024 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**

A handwritten signature in black ink that reads 'G Rooney'.

**Geoff Rooney**  
**Director**

Sydney, 14 February 2025