

## ASX ANNOUNCEMENT

### THE AUSTRALIAN WEALTH ADVISORS GROUP LTD (ASX: WAG)



#### AWAG FIRST FULL YEAR RESULT AS AN ASX-LISTED ENTITY

- ✓ Solid roll out of equity investments in financial services practices
- ✓ Good results achieved in corporate investments
- ✓ Sound growth in FUMA
- ✓ Very good NPBT result from operating divisions
- ✓ Good pipeline of equity investments and good exposure to industry consolidation opportunities.

The board of AWAG is pleased to report its full year result as an ASX-listed company with **Net Profit Before Tax (NPBT)** of \$1,181,079, compared to the loss before tax of \$120,647 incurred in the previous year. Group revenue increased 13% to \$11,376,639.

Since listing, the company has been focused on building out its three operating divisions, and each of these has contributed to this very good result.

- i. Corporate services
  - Realisation of position in Evans & Partners, generated a return of over 25%.
  - Realisation of position in Sequoia Financial Group, generated a return of over 20%.
  - Established strategic stakes (e.g. Centerpoint Alliance, 15% shareholding). The group holds several other positions of less than 5% in companies which may be potential corporate targets.
- ii. Funds management: group **Funds under Management & Advice (FUMA)** has grown to \$2.3 billion, from \$2.1 billion, reflecting an annual growth of 9.5%.
- iii. Group authorised representatives have remained steady at 24.

AWAG has finalised due diligence on several business investment opportunities, which are now entering documentation and settlement phase. There are currently five investments now generating revenue for AWAG, and the company is targeting to reach eight to ten investments by June 2026.

Equity markets continue to display great uncertainty driven by the volatility emanating from the USA. Our broad view is that with interest rates declining both here and abroad (the reduction in

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the price of money), it sets in place a platform for stable equity markets.

We anticipate Corporate and Capital markets will be strong as the need to deploy excess corporate capital will result in increased corporate activity. To this end, AWAG is very well positioned once again to generate good returns for shareholders and our clients.

The recent takeover offer for Insignia Financial (IFL) sets the momentum for continued and sustained merger and acquisition activity. As indicated previously, AWAG is very well positioned for many outcomes.

### **In conclusion**

The very good NPBT result is vindication of AWAG's commitment to our shareholders and clients, to focus on NPBT growth outcomes. We would like to formally thank our clients, business partners and shareholders for their support during the year and we look forward to delivering once again.



**Lee lafrate**

Executive Chairman

### **Enquiries:**

Contact Lee laFrate at (03) 9674 0600

### **About AWAG**

*AWAG is a financial services business which operates in funds and investment management through Armytage Private; and in providing services to wealth management advisors through CHPW Financial. AWAG also intends to participate in the rationalisation of the Australian financial services and wealth management sectors through corporate activism. Its directors are highly experienced financial services professionals who own key stakes in the company.*

**The Australian Wealth Advisors Group Limited**  
**Appendix 4E: Financial year ended 30 June 2025**

**1. Company details**

Name of Entity:	The Australian Wealth Advisors Group Limited
ABN:	31 653 634 292
ASX Code:	WAG
Reporting Period	The year ended 30 June 2025
Previous Period	The year ended 30 June 2024

**2. Results for announcement to the market**

		\$
Revenues from ordinary activities	up 13.1% to	11,376,639
Profit before tax from ordinary activities	(previously a loss)	1,181,079
Profit after tax from ordinary activities	(previously a loss)	948,309

*Comments*

In the previous year the company incurred a pre-tax loss of \$120,647 and after-tax loss of \$259,424.

**3. Net tangible assets**

	30 June 2025	30 June 2024
	cents	cents
Net tangible assets per ordinary security	8.01	6.52

**4. Control gained over entities**

No control acquisitions made in the reporting period. In the previous period, on 31 August 2023, the Group acquired 100% of the share capital of Armytage Private Pty Ltd.

**5. Loss of control over entities**

Not applicable.

**6. Dividends**

*Reporting Period*

There were no dividends paid, recommended or declared during the reporting period.

*Previous Period*

There were no dividends paid, recommended or declared during the previous financial period.

**7. Dividend reinvestment plans**

Not applicable.

**The Australian Wealth Advisors Group Limited  
Appendix 4E: Financial year ended 30 June 2025**

**8. Details of associates and joint venture entities**

Not applicable.

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**9. Foreign entities**

*Details of origin of accounting standards used in compiling the report:*

Not applicable.

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**10. Audit qualification or review**

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

The financial statements have been audited and an unmodified opinion has been issued.

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**11. Attachments**

*Details of attachments (if any):*

The Annual Report of The Australian Wealth Advisors Group Limited for the year ended 30 June 2025 is attached.

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**12. Signed**



Lee laFrate  
Executive Chairman

Date: 25 August 2025

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# The Australian Wealth Advisors Group Limited

ABN 31 653 634 292

Annual Report – 30 June 2025

**The Australian Wealth Advisors Group Limited**  
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**The Australian Wealth Advisors Group Limited**  
**Corporate directory**  
**Financial year ended 30 June 2025**

Directors	Lee laFrate – Executive Chairman Paul Young – Non-executive Director Mark Stephen – Non-executive Director Michael Fitzpatrick AO – Non-executive Director David Slack – Non-executive Director
Company secretary	Computershare Investor Services Pty Limited 452 Johnston Street Abbotsford VIC 3067
Notice of annual general meeting	The AGM's venue, date and time are as follows: Level 5, 30 Collins Street Melbourne VIC 3000 On 14 November 2025 At 10.30 a.m.
Registered office	Level 5, 30 Collins Street Melbourne VIC 3000 Phone: (03) 9674 0600
Principal place of business	Level 5, 30 Collins Street Melbourne VIC 3000 Phone: (03) 9674 0600
Share registrar	Registry Direct Pty Limited Level 6, 2 Russell Street Melbourne VIC 3000
Auditor	BG Assurance Pty Ltd 801 Glenferrie Road Hawthorn VIC 3122
Stock exchange listing	The Australian Wealth Advisors Group Limited shares are listed on the Australian Securities Exchange (ASX code: WAG)
Website	<a href="http://www.awag.au">www.awag.au</a>
Corporate governance statement	<a href="http://www.awag.au/governance">www.awag.au/governance</a>

**The Australian Wealth Advisors Group Limited**  
**Letter from the Chairman**  
**Financial year ended 30 June 2025**

Dear fellow AWAG shareholder

I am pleased to report on the significant developments and milestones achieved by AWAG throughout the last 12 months whilst also achieving a profit before tax of \$1,181,079 for the year ended 30 June 2025, compared to a loss of \$120,647 in 2024. Our revenue increased by 13% to \$11,376,639.

This financial year marks our first full year of operation as a listed company following admission to the Official List of the Australian Securities Exchange (ASX) in February 2024 under the code ASX:WAG.

AWAG has continued to execute on our stated growth strategy.

We made significant progress across key areas of the business, grew funds under management, expanded our Equity Partnership Scheme (EPS) portfolio, established the Succession Fund and acquired highly strategic shareholdings in listed financial services businesses, thereby placing AWAG at the centre of any industry rationalisation.

The group's two wholly owned subsidiaries – CHPW and Armytage Private – remain the foundation of our business and continue to deliver strong performance.

CHPW continued to develop its wealth advisory operations infrastructure which it is looking to leverage in 2026.

Armytage maintained solid investment performance and saw growth in inflows across its managed funds. Of particular note was the excellent 24.2% return for the year achieved in the Armytage MicroCap Activist Fund, underscoring our continued and successful commitment to activist strategies as a catalyst for shareholder value creation.

During the financial year, AWAG completed four EPS investments in aligned financial services businesses, Melican Financial Planning, Beattie Group, OneLedger Group and AWAG Portfolio Services. We have several others under review and we are aiming to have eight to ten investments by the end of June 2026. These investments support our long-term strategy of building an integrated financial services platform with diversified revenue streams.

As at 30 June 2025, AWAG had combined Funds Under Management and Advice of \$2.3 billion, representing growth of approximately 9.5% year-on-year.

We leveraged our knowledge and understanding of listed financial services businesses by making a 25% return on selling our substantial shareholding in the formerly listed E & P Financial Group Limited.....an investment that we originated but a company that was not considered to be strategic for us.

We do however continue to identify strategic corporate investment opportunities with the objective of participating in and, where required, being the catalyst for the inevitable industry consolidation that we expect to occur.

In pursuit of this objective we acquired a 15% shareholding in Centrepoint Alliance Limited (ASX:CAF) and have several other shareholdings below disclosure level (i.e less than 5%). These holdings have been acquired in anticipation of corporate activity and/or value re-rating and are central to industry rationalisation.

The Board maintained a disciplined approach to capital management during the year. The group remains well-capitalised and cash generative, and no capital raisings were undertaken during the year. We are unlikely to declare dividends whilst we have so many investment opportunities available.

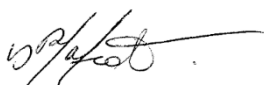
Directors did take the opportunity to back their judgement and faith in AWAG by acquiring a further 829,252 shares on market during the year, taking the collective board shareholding to 34.2m or 57% of the capital of AWAG. We remain totally aligned with growing shareholder wealth and as you may be aware we take no remuneration.

AWAG remains focused on its mission to build a profitable and sustainable network of financial services businesses, supported by strong governance and long-term strategic thinking.

The Directors believe the company is well positioned for continued growth in FY26, supported by a strong balance sheet, scalable business model, and a pipeline of high-quality acquisition opportunities.

We would like to take the opportunity to thank all fellow shareholders for their support and staff for their hard work and look forward to an exciting future.

Yours sincerely,



Lee Iafrate  
Executive Chairman

**The Australian Wealth Advisors Group Limited**  
**Directors' report**  
**Financial year ended 30 June 2025**

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of The Australian Wealth Advisors Group Limited (referred to hereafter as 'AWAG' or the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2025.

**Directors**

The following persons were directors of AWAG during the whole of the financial year and up to the date of this report:

Lee lafrate  
Paul Young  
Mark Stephen  
Michael Fitzpatrick AO  
David Slack

**Principal activities**

During the financial year the principal continuing activities of the consolidated entity consisted of:

- Investment and funds management services
- Provision of services to wealth management advisors
- Minority investments in financial services businesses.

**Review of operations**

The consolidated entity achieved a total comprehensive profit after tax for the year of \$948,309 (previous year: \$259,424 loss).

The consolidated entity continued its businesses of (i) providing services to wealth management advisors through its wholly-owned subsidiary CHPW Financial Pty Ltd ("CHPW"), and (ii) investment and funds management through its wholly-owned subsidiary Armytage Private Pty Ltd ("Armytage"). In addition, AWAG has acquired minority investments in private and public businesses in the financial services sector.

**Significant changes in the state of affairs**

There were no significant changes in the consolidated entity's state of affairs in the year to 30 June 2025.

**Matters subsequent to the end of the financial year**

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

**Likely developments and expected results of operations**

None.

**Environmental regulation**

The consolidated entity is not subject to any significant environmental regulation under Australian Commonwealth or State law.

**Information on directors**

Name:	Lee laFrate
Title:	Executive Chairman
Qualifications:	Bachelor of Business; Fellow Certified Practising Accountant; and Graduate Diploma in Applied Finance and Investment
Experience and expertise:	Lee has over 37 years' experience in the finance industry, with broad experience in stock-broking and funds management. Lee was the founder and former chairman of Treasury Group Limited (now known as Pacific Current Group Limited), founder and former director of Prime Financial Group Ltd, and founder and former chairman of Easton Investments Limited (now known as Diverger Limited). Lee founded

Armytage Private Pty Ltd in 1995 and is the Chairman.

Other current directorships: None

Former directorships (last 3 years): None

Special responsibilities: Chair of the Nomination and Remuneration Committee

Interests in shares: 18,950,759

Interests in options: None

Name: Paul Young

Title: Non-Executive Director

Qualifications: Master of Arts from Cambridge University; Fellow of the Institute of Chartered Accountants in England and Wales; and Diploma in Corporate Finance

Experience and expertise: Paul has over 35 years' experience providing independent corporate advice to Australian and overseas public and private clients. Paul is a non-executive director of Byron Energy Limited, and Ambition Group Limited, and is non-executive chairman of Jura Australia Espresso Pty Ltd.

Other current directorships: Byron Energy Limited, which voluntarily delisted from ASX on 17 July 2024

Former directorships (last 3 years): None

Special responsibilities: Chair of the Audit and Risk Committee

Interests in shares: 3,833,333

Interests in options: None

Name: Mark Stephen

Title: Non-Executive Director

Qualifications: Bachelor of Education; Advanced Diploma in Business Management; Advanced Diploma in Financial Planning; Certified Financial Planner; and is a Graduate of the Australian Institute of Company Directors

Experience and expertise: Mark has over 30 years' experience in the financial services industry growing successful integrated advice businesses across the wealth management, financial planning and accounting professions. These are highlighted by leading high performing advice teams and communities which focus on strategic growth and strong business development and improvement. Mark is currently the Managing Director of Civitas Services Australia Pty Ltd and former CEO of Lonsdale Financial Group Limited. Mark has held executive directorships and board positions in several companies, acted as chairman of several businesses and investment committees, and is also a Justice of the Peace in Victoria.

Other current directorships: None

Former directorships (last 3 years): None

Special responsibilities: Member of the Audit and Risk Committee

Interests in shares: 1,204,918

Interests in options: None

Name: Michael Fitzpatrick AO  
 Title: Non-Executive Director  
 Qualifications: Bachelor of Engineering with Honours from the University of Western Australia; Master of Arts from Oxford University; 1975 Rhodes Scholar from Western Australia  
 Experience and expertise: Mike has over 40 years' experience in the financial services sector, with a commitment to sustainability. Mike is a current non-executive director of Carnegie Clean Energy Limited (ASX:CCE) and LATAM Autos Limited, the chairman of Continuity Capital, and an alternate director of Foresight Australia Funds Management Limited. Mike was the founder of Hastings Funds Management Ltd, the pioneering infrastructure asset management company, and held a controlling interest in Infrastructure Capital Group (now Foresight Australia Funds Management), a leading Australian-based mid-market infrastructure fund manager. Mike was formerly the chairman of Pacific Current Group Limited, Victorian Funds Management Corporation, Australian Football League and the Australian Sports Commission, and a former director of Rio Tinto Limited and Rio Tinto plc.

Other current directorships: Carnegie Clean Energy Limited (ASX:CCE)  
 Former directorships (last 3 years): None  
 Special responsibilities: Member of the Audit and Risk Committee and member of the Nomination and Remuneration Committee  
 Interests in shares: 9,000,000  
 Interests in options: None

Name: David Slack  
 Title: Non-Executive Director  
 Qualifications: Bachelor of Economics from Queensland University  
 Experience and expertise: David has over 40 years of distinguished experience in establishing and leading successful equity management endeavours in Australia. In 1984, he laid the foundation for County NatWest/Investco, crafting a resilient investment framework that yielded exceptional performance outcomes. Subsequently, David spearheaded Portfolio Partners, growing it to \$5.3 billion in funds under management prior to its acquisition by Norwich Union. Subsequently, David grew Karara Capital to over \$3 billion in funds under management. He also assumed a co-management role for The Ironbark Karara Small Companies Fund, consistently outperforming its benchmark by 2.8% annually over a commendable 12-year period until mid-2022. David is also actively involved in broadacre farming in NSW, collaborating with joint venture partners and managers to drive forward productivity enhancements, underscoring his commitment to agricultural innovation.

Other current directorships: None  
 Former directorships (last 3 years): Advanced Braking Technology Limited (ASX:ABV)  
 Special responsibilities: Member of the Nomination and Remuneration Committee  
 Interests in shares: 1,200,000  
 Interests in options: None

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last three years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

## Company secretary

Luke Phillips is currently a regional head at Computershare Governance Services, with prior experience at Fosters Group and Lewis Holdway lawyers. He holds an MBA from RMIT University and a Bachelor of Law from Deakin University. He holds a Graduate Diploma in Applied Corporate Governance.

## Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2025, and the number of meetings attended by each director were:

	Full Board		Nomination and Remuneration Committee		Audit and Risk Committee	
	Attended	Held	Attended	Held	Attended	Held
Lee laFrate	6	6	-	-	-	-
Paul Young	6	6	-	-	2	2
Mark Stephen	6	6	-	-	2	2
Michael Fitzpatrick AO	6	6	-	-	2	2
David Slack	5	6	-	-	2	2

'Held' represents the number of meetings held during the time the director held office or was a member of the relevant committee.

## Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional disclosures relating to key management personnel

### ***Principles used to determine the nature and amount of remuneration***

The consolidated entity has not defined an executive reward framework. As at 30 June 2025, no fees or rewards are paid to directors or key management personnel.

The AWAG board is currently responsible for determining and reviewing remuneration arrangements for its directors and executives. In the future, the Nomination and Remuneration Committee will seek to create an executive reward framework.

### ***Non-executive directors' remuneration***

There are no fees or payments made to non-executive directors. Non-executive directors' fees and payments are reviewed annually by the Board. The Board may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. Any fees in the future that may be earned by the chairman is to be determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of his own remuneration. Non-executive directors do not receive share options or incentives.

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. AWAG's constitution provides that AWAG may remunerate each director as the Directors decide, but the total amount of the remuneration of the non-executive directors may not exceed the amount fixed by the Company in general meeting for that purpose.

### ***Executive remuneration***

The consolidated entity is a holding company for its subsidiaries, and the executives receive no fees for their service.

### *Consolidated entity performance and link to remuneration*

The Board may seek to adopt performance-based compensation in the future.

#### *Use of remuneration consultants*

During the financial year ended 30 June 2025, the consolidated entity has not engaged remuneration consultants to review its existing remuneration policies and provide recommendations on how to improve its programmes.

#### **Details of remuneration**

##### Amounts of remuneration

The key management personnel of the consolidated entity consisted of the following directors:

- Lee laFrate – Executive Chairman
- Paul Young – Non-executive Director
- Mark Stephen – Non-executive Director
- Michael Fitzpatrick AO – Non-executive Director
- David Slack – Non-executive Director

In the year to 30 June 2025 and in the prior financial year, no remuneration was paid to key management personnel listed above. 'Remuneration' is defined as including cash, cash bonuses, non-monetary payments, short-term benefits, superannuation payments, long service leave and share-based payments.

#### **Service agreements**

There are no service agreements over Directors or key management personnel. Directors and key management personnel have no entitlement to termination payments in the event of removal for misconduct.

#### **Share-based compensation**

##### *Issue of shares*

No shares were issued to Directors and key management personnel as part of compensation during the year ended 30 June 2025.

##### *Options*

There are no options on issue.

#### **Additional disclosures relating to key management personnel**

##### **Shareholdings**

During the financial year, the number of shares in the company held by directors and key management personnel is as follows:

	At start of year	Received as part of remuneration	Additions	Disposals	At end of year
<i>Ordinary shares</i>					
Lee laFrate	18,368,778	-	581,981	-	18,950,759
Paul Young	3,633,333	-	200,000	-	3,833,333
Mark Stephen	1,157,647	-	47,271	-	1,204,918
Michael Fitzpatrick AO	9,000,000	-	-	-	9,000,000
David Slack	1,200,000	-	-	-	1,200,000
	<u>33,359,758</u>	<u>-</u>	<u>829,252</u>	<u>-</u>	<u>34,239,010</u>

This concludes the remuneration report, which has been audited.

#### **Indemnity and insurance of officers**

The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the insurance.

### **Indemnity and insurance of auditor**

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

### **Proceedings on behalf of the company**

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

### **Non-audit services**

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 22 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services as disclosed in note 22 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company, or jointly sharing economic risks and rewards.

### **Officers of the company who are former partners of the auditor, BG Assurance Pty Ltd**

There are no officers of the company who are former partners of BG Assurance Pty Ltd.

### **Rounding of amounts**

The company is of a kind referred to in Corporations Instrument 2016/191 issued by the Australian Securities and Investments Commission relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

### **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 the directors' report.

### **Auditor**

During the financial year, on 19 November 2024, the company changed auditor from Charterhouse & Co Pty Ltd to BG Assurance Pty Ltd. Since that date, BG Assurance Pty Ltd has continued in office in accordance with section 327 of the Corporations Act 2001.

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



Lee laFrate  
Executive Chairman

25 August 2025  
Melbourne

## The Australian Wealth Advisors Group Ltd

ABN: 31 653 634 292



### Directors' Declaration

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025, there have been:

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

A handwritten signature in black ink, appearing to read 'Andrew Fisher'.

Andrew Fisher FCA, Partner (auditor registration number 306364) on behalf of  
BG Assurance Pty Ltd, Chartered Accountants  
Authorised audit company registration number 294178 (ACN 115 749 598)

25 August 2025

Melbourne, Australia

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**The Australian Wealth Advisors Group Limited**  
**Financial statements**  
**Year ended 30 June 2025**

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**General information**

The financial statements cover The Australian Wealth Advisors Group Limited (AWAG) as a consolidated entity consisting of AWAG and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is AWAG's functional and presentation currency.

AWAG is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 5  
30 Collins Street  
MELBOURNE VIC 3000

A description of the nature of the consolidated entity'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 25 August 2025. The directors have the power to amend and reissue the financial statements.

**Statement of profit or loss and other comprehensive income  
For the year ended 30 June 2025**

	Note	Consolidated	
		2025	2024
		\$	\$
<b>Revenue</b>	<b>4</b>	<b>11,376,639</b>	<b>10,054,918</b>
<b>Expenses</b>	<b>5</b>		
Direct costs		(9,012,995)	(8,277,614)
General administrative expenses		(817,297)	(730,009)
IPO expenses		-	(611,856)
Employment costs		(365,268)	(488,068)
Other expenses		-	(68,018)
<b>Total expenses</b>		<b>(10,195,560)</b>	<b>(10,175,565)</b>
<b>Profit/(loss) before income tax</b>		<b>1,181,079</b>	<b>(120,647)</b>
Income tax expense	<b>6</b>	(232,770)	(138,777)
<b>Profit/(loss) after income tax</b>		<b>948,309</b>	<b>(259,424)</b>
Other comprehensive income for the year, net of tax		-	-
<b>Total comprehensive profit/(loss) for the year</b>		<b>948,309</b>	<b>(259,424)</b>
		<b>cents</b>	
Basic earnings per share	<b>22</b>	1.28	(0.44)
Diluted earnings per share	<b>22</b>	1.28	(0.44)

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

**Statement of financial position  
As at 30 June 2025**

	Note	Consolidated	
		2025	2024
		\$	\$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		3,344,907	5,872,231
Trade and other receivables	7	293,440	199,653
Other financial assets		-	56,417
Prepayments		198,996	219,918
<b>Total current assets</b>		<b>3,837,343</b>	<b>6,348,219</b>
<b>Non-current assets</b>			
Investments	8	2,629,532	158,360
Property, plant and equipment		537	773
Right-of-use assets	9	47,397	128,625
Intangibles	10	6,664,792	6,664,792
Deferred tax asset	11	173,191	168,938
<b>Total non-current assets</b>		<b>9,515,449</b>	<b>7,121,488</b>
<b>Total assets</b>		<b>13,352,792</b>	<b>13,469,707</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables and accruals	12	534,969	522,968
Acquisition payables	17	-	875,000
Income in advance	13	50,000	-
Lease liabilities	14	59,508	147,693
Income tax payable	15	43,270	67,451
Provisions	16	43,276	182,902
<b>Total current liabilities</b>		<b>731,023</b>	<b>1,796,014</b>
<b>Non-current liabilities</b>			
Lease liabilities		-	-
<b>Total non-current liabilities</b>		<b>-</b>	<b>-</b>
<b>Total liabilities</b>		<b>731,023</b>	<b>1,796,014</b>
<b>Net assets</b>		<b>12,621,769</b>	<b>11,673,693</b>
<b>Equity</b>			
Issued capital	18	11,599,078	11,599,078
Retained earnings		1,022,691	74,615
<b>Total equity</b>		<b>12,621,769</b>	<b>11,673,693</b>

*Note: the comparison figures for 30 June 2024 have been adjusted for a deferred tax asset of \$168,938 not recognised at that time, and for accruals and associated retained earnings effect as per note in the Changes in Equity Statement on page 13. Also see note 29 for further detail.*

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

**Statement of changes in equity  
For the year ended 30 June 2025**

Reporting Period	Consolidated		
	Issued capital	Retained earnings	Total equity
	\$	\$	\$
Balance at 1 July 2024	11,599,078	74,382 <sup>(1)</sup>	11,673,460
Profit after income tax expense for the year		948,309	948,309
Other comprehensive income for the year, net of tax		-	-
<i>Transactions with owners in their capacity as owners:</i>			
Contributions of equity, net of transaction costs	-	-	-
Balance at 30 June 2025	11,599,078	1,022,691	12,621,769

(1) Opening retained earnings adjusted downwards by \$233 due to unrecorded rounding

Prior Period	Consolidated		
	Issued capital	Retained earnings	Total equity
	\$	\$	\$
Balance at 1 July 2023	2,302,707	305,686	2,608,393
Loss after income tax expense for the year		(259,424)	(259,424)
Other comprehensive income for the year, net of tax		-	-
Adjustment for unrecognised deferred tax asset (see Note 29)		168,938	168,938
Adjustment for unaccrued commissions <sup>(2)</sup>		(140,585)	(140,585)
<i>Transactions with owners in their capacity as owners:</i>			
Contributions of equity, net of transaction costs	9,296,371	-	9,296,371
Balance at 30 June 2024	11,599,078	74,615	11,673,693

(2) In the financial years 2023 and 2024, the company understated commission expenses and related accruals referencing the last two weeks of each financial year. This practice has been rectified in financial year 2025, and to correct prior year disclosure the retained earnings and accruals balances have been adjusted by the amount shown.

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

**Statement of cash flows**  
**For the year ended 30 June 2025**

	Consolidated	
	2025	2024
Note	\$	\$
<b>Cash flows from operating activities</b>		
Receipts from customers (inclusive of GST)	11,969,176	10,979,786
Payments to suppliers and employees (inclusive of GST)	(11,424,549)	(10,838,945)
Interest received	121,467	94,846
Interest paid	(4,262)	(6,465)
Income taxes paid	(195,272)	(71,226)
Net cash from operating activities	466,560	157,996
<b>Cash flows from investing activities</b>		
Cash acquired on purchase of business	-	239,990
Deferred payment on CHPW acquisition	-	(240,000)
Payment for acquisition of Armytage	(625,000)	(875,000)
Payment for acquisition of investments	8 (2,275,000)	(3,142,824)
Proceeds from disposal of investments	-	3,200,711
Net cash from/(used in) investing activities	(2,900,000)	(817,123)
<b>Cash flows from financing activities</b>		
Proceeds from share issues	-	5,000,000
Share issue transaction costs	-	(234,829)
Repayment of lease liabilities	(88,184)	(60,850)
Net cash used in financing activities	(88,184)	4,704,321
Net increase/(decrease) in cash and cash equivalents	(2,521,624)	4,045,194
Adjust for 2024 allocation error	(5,700)	-
Cash and cash equivalents at the beginning of the financial year	5,872,231	1,827,037
Cash and cash equivalents at the end of the financial year	3,344,907	5,872,231

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

## Notes to the financial statements

### 30 June 2025

#### Note 1. Material accounting policy information

The accounting policies that are material to the consolidated entity are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

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

The consolidated entity 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.

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

##### **Basis of preparation**

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

##### *Historical cost convention*

The financial statements have been prepared under the historical cost convention.

##### *Critical accounting estimates*

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

##### **Parent entity information**

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 26.

##### **Principles of consolidation**

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of The Australian Wealth Advisors Group Limited ('company' or 'parent entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended. The Australian Wealth Advisors Group Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

##### **Revenue Recognition**

The consolidated entity recognises revenue as follows:

##### *Revenue from contracts with customers*

Revenue is recognised at an amount that reflects the consideration to which the consolidated entity is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the consolidated entity: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of

money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

#### *Management fee revenue*

Management fee revenue is derived from investment management agreements whereby a monthly management fee is payable based on the fund value. Management fee revenue is recognised over time as services are rendered.

#### *Advisory fee revenue*

Advisory fee revenue is derived from agreements with clients individually whereby a monthly management fee is payable based on the portfolio value or alternatively a fixed fee arrangement. Advisory fee revenue is recognised over time as services are rendered.

#### *Interest income*

Interest income is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

#### *Other income*

Other revenue is recognised when it is received or when the right to receive payment is established.

### **Income tax**

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

### **Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or

there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

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

### **Trade and other receivables**

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

### **Investments and other financial assets**

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

#### *Financial assets at amortised cost*

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

#### *Investments - General*

Investments include non-derivative financial assets with fixed or determinable payments and fixed maturities where the consolidated entity has the positive intention and ability to hold the financial asset to maturity. This category excludes financial assets that are held for an undefined period. Investments are carried at amortised cost using the effective interest rate method adjusted for any principal repayments. Gains and losses are recognised in profit or loss when the asset is derecognised or impaired.

#### *Investments – Equity Partnership Schemes (EPS)*

EPS investments are minority shareholdings in private companies acquired for strategic reasons and for their ability to provide a financial return, usually in the form of royalties under an agreed formula. These EPS investments are initially booked at cost which is determined via arm's length negotiations between a willing buyer and willing seller.

#### *Impairment of financial assets and EPS investments*

The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

EPS investments are assessed for impairment annually, such assessment taking account of the income streams derived from the investment and the likelihood of ultimate recovery of the investment cost in the medium to long-term. Any impairment to the carrying value of EPS investments is booked against other comprehensive income in the consolidated profit and loss account.

## Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

## Intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

### *Goodwill*

Goodwill arises on the acquisition of a business. Goodwill is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.

## Impairment of non-financial assets

Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

## Trade and other payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

## Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

## **Employee benefits**

### *Short-term employee benefits*

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

### *Long-term employee benefits*

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

## **Fair value measurement**

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

## **Issued capital**

Ordinary shares are classified as equity.

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

## **Business combinations**

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued, or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the consolidated entity assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the consolidated entity's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

Where the business combination is achieved in stages, the consolidated entity remeasures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing

investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

### **Earnings per share**

#### *Basic earnings per share*

Basic earnings per share is calculated by dividing the profit attributable to the owners of The Australian Wealth Advisors Group Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

#### *Diluted earnings per share*

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

### **New Accounting Standards and Interpretations not yet mandatory or early adopted**

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2025. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

### **Note 2: Critical accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

#### *Goodwill and other indefinite life intangible assets*

The consolidated entity tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill and other indefinite life intangible assets have suffered any impairment, in accordance with the accounting policy stated in note 1. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows. Refer to note 11 for further information.

#### *Business combinations*

As discussed in note 1, business combinations are initially accounted for on a provisional basis. The fair value of assets acquired, liabilities and contingent liabilities assumed are initially estimated by the consolidated entity taking into consideration all available information at the reporting date. Fair value adjustments on the finalisation of the business combination accounting is retrospective, where applicable, to the period the combination occurred and may have an impact on the assets and liabilities, depreciation and amortisation reported.

### Note 3: Operating segments

#### Identification of reportable operating segments

The consolidated entity is organised into two primary operating segments which include: (i) the investment and funds management segment; and (ii) the wealth management support services segment. These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

The consolidated entity's other segment represents the operating results of investments held by the consolidated entity.

The CODM reviews EBITDA (earnings before interest, tax, depreciation and amortisation) to assess the performance of the segments. This excludes significant items of income and expenditure that are non-operational or non-recurring. The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

Due to the nature of the business providing financial services to the clients driven by the employees, management does not consider asset and liabilities separation to be an appropriate measure of segments.

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

#### Operating segment information

##### Consolidated – 2025

	Investment and Funds Management	Wealth Management and Support Services	Other	Total
	\$	\$	\$	\$
<b>Revenue</b>				
Sales to external customers	1,529,785	9,210,505	-	10,740,290
Gain on investments	-	-	170,882	170,882
Dividends	-	-	22,088	22,088
Royalties	-	-	68,578	68,578
Deferred purchase terms adjustment	-	-	250,000	250,000
Total segment revenue	1,529,785	9,210,505	511,548	11,251,838
<i>Unallocated income</i>				
Interest income				124,801
<b>Total revenue</b>				<b>11,376,639</b>
<b>EBITDA</b>	745,635	185,441	210,928	1,142,004
Depreciation and amortisation				(81,464)
Interest income				124,801
Interest expense				(4,262)
<b>Profit before income tax expense</b>				<b>1,181,079</b>
Income tax expense				(232,770)
<b>Profit after income tax expense</b>				<b>948,309</b>

##### Consolidated – 2024

	Investment and Funds Management	Wealth Management and Support Services	Other	Total
	\$	\$	\$	\$
<b>Revenue</b>				
Sales to external customers	1,356,994	8,579,494	-	9,936,488
Gain on investments	-	-	23,584	23,584
Total segment revenue	1,356,994	8,579,494	23,584	9,960,072
<i>Unallocated income</i>				
Interest income				94,846
<b>Total revenue</b>				<b>10,054,918</b>
<b>EBITDA</b>	347,494	277,236	(153,884)	470,846
Depreciation and amortisation				(68,018)
Interest income				94,846
Interest expense				(6,465)
IPO expenses				(611,856)
<b>Loss before income tax expense</b>				<b>(120,647)</b>
Income tax expense				(138,777)
<b>Loss after income tax expense</b>				<b>(259,424)</b>

#### Note 4: Revenue

	Consolidated	
	2025	2024
	\$	\$
<i>Revenue from contracts with customers</i>		
Management fee revenue	1,529,785	1,356,994
Advisory fee revenue	9,210,505	8,579,494
Total revenue from contracts with customers	<u>10,740,290</u>	<u>9,936,488</u>
<i>Other revenue</i>		
Royalties from EPS investments	68,578	-
Dividends	22,088	-
Interest income	124,801	94,846
Realised gain on investments	56,671	29,791
Unrealised gain/(loss) on investments	114,211	(6,207)
Adjustment re deferred acquisition terms (see note 17)	250,000	-
Total other revenue	<u>636,349</u>	<u>118,430</u>
Revenue	<u>11,376,639</u>	<u>10,054,918</u>

#### *Disaggregation of revenue - contracts with customers*

Management and advisory fee revenue is recognised over time and all revenue is derived in Australia.

#### Note 5: Expenses

	Consolidated	
	2025	2024
	\$	\$
<i>Profit/Loss before income tax included the following specific expenses</i>		
<i>Depreciation and amortisation</i>		
Website development costs amortisation	84	-
Property, plant and equipment	152	328
Right-of-use assets	81,228	67,690
Total depreciation and amortisation	<u>81,464</u>	<u>68,018</u>
<i>Finance costs</i>		
Interest and finance charges paid/payable on lease liabilities	4,262	6,465
<i>Other</i>		
Initial public offer costs	-	611,856

## Note 6: Income tax expense

	Consolidated	
	2025	2024
	\$	\$
<i>Income tax expense</i>		
Current tax	180,605	151,447
Deferred tax – origination and reversal of temporary differences	52,165	(12,670)
Aggregate income tax expense	<u>232,770</u>	<u>138,777</u>
<i>Reconciliation of income tax expense and tax at statutory rate</i>		
Profit/(loss) before income tax expense	1,181,079	(120,647)
deduct non-taxable deferred acquisition income adjustment	(250,000)	-
Taxable income	<u>931,079</u>	<u>(120,647)</u>
Tax at statutory rate of 30%	279,324	(36,194)
Deferred tax not recognised on tax losses utilised from prior periods	-	(4,139)
Deferred tax on tax losses carried forward not recognised	-	207,693
Deferred tax on tax loss movement, 30% rate	(17,005)	
Deferred tax on timing differences, 30% rate	(45,592)	-
Effect of lower tax rate (25%) applicable	<u>(36,121)</u>	<u>(28,583)</u>
Income tax expense – current tax, 25% rate	180,605	
Income tax expense – deferred tax, 25% rate	52,165	
Income tax expense – total	<u>232,770</u>	<u>138,777</u>

## Note 7: Current assets: trade and other receivables

	Consolidated	
	2025	2024
	\$	\$
Trade receivables	273,231	199,653
Other receivables	20,209	-
Total	<u>293,440</u>	<u>199,653</u>

### *Allowance for expected credit losses*

The ageing of trade receivables and allowance for expected credit losses provided for above are as follows:

	Carrying Amounts	
	2025	2024
	\$	\$
Not overdue	190,535	176,166
0-3 months overdue	82,696	23,487
Total	<u>273,231</u>	<u>199,653</u>

## Note 8: Non-current assets: investments

	Consolidated	
	2025	2024
	\$	\$
Quoted investments	804,533	158,360
Strategic unquoted investments acquired (at cost)	1,825,000	-
Total	<u>2,629,533</u>	<u>158,360</u>
<i>Reconciliation of fair values of quoted investments:</i>		
Balance at beginning of period	158,360	130,086
Quoted investments acquired (at cost)	2,324,753	3,142,824
Quoted investments divested	(1,899,879)	(3,144,359)
Realised profit/(loss) on disposal	56,672	29,809
Quoted investments adjusted to market value	114,211	-
Net contribution to funds by parent entity	50,416	-
Balance at end of period	<u>804,533</u>	<u>158,360</u>

During the reporting period, the company acquired strategic investments (known as Equity Partnership Scheme, or EPS, investments) of up to 20% in Beattie Group, Melican Financial Planning, OneLedger Group and B2B Invest (subsequently re-branded as AWAG Portfolio Services); and launched the Succession Fund, outlaying \$1,825,000 in aggregate. In addition, the parent entity made a cash contribution of \$450,000 into one or more of its investment management funds for the purposes of share acquisitions. Accordingly, a total of \$2,275,000 of cash was used for investments.

Quoted investments are held and/or traded within one or more of the group's investment management funds. EPS investments are carried at cost and are subject to annual review for impairment.

Refer to note 20 for further information on fair value measurement.

## Note 9: Non-current assets: right-of-use assets

	Consolidated	
	2025	2024
	\$	\$
Leasehold improvements – right-of-use	514,162	514,162
Less accumulated depreciation	(466,765)	(385,537)
	<u>47,397</u>	<u>128,625</u>

These assets were acquired as part of the acquisition of Armytage Private Pty Ltd as referenced in note 28.

The consolidated entity leases its offices under an agreement which expires in January 2026 with an option to extend.

For impairment testing, the right-of-use assets have been allocated to the Investment and Funds Management cash-generating unit. Refer to note 11 for further information on the impairment testing key assumptions and sensitivity analysis.

**Note 10: Non-current assets: deferred tax**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Opening balance	225,355	-
Prior year adjustment (see note 29)	-	168,938
Deferred tax on timing differences	(37,993)	56,417
Deferred tax on tax losses	(14,171)	-
Closing balance	<u>173,191</u>	<u>225,355</u>
<i>Allocation of net deferred tax balance</i>		
Deferred tax asset	221,336	
Deferred tax liability	<u>(44,005)</u>	
Net	<u>173,191</u>	

In the prior financial year, deferred tax was shown as a current asset. As at 30 June 2025, the entire net balance is classified as non-current.

**Note 11: Non-current assets: intangibles**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Goodwill – at cost	6,664,792	6,664,792

*Impairment testing*

Goodwill arising on the acquisition of a business is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. As of reporting date management have not identified any indicators of impairment.

Goodwill acquired through business combinations have been allocated to the following cash-generating units:

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Investment and funds management services	5,722,887	5,722,887
Services to wealth management advisors	941,905	941,905
	<u>6,664,792</u>	<u>6,664,792</u>

For the purposes of impairment testing, both of the above cash generating units (CGU) are considered as separate business units, operating independently of each other. The recoverable amount of each of these CGUs has been determined by a fair value less cost of disposal calculation using a discounted cash flow model including five-year cash flow projections from financial budgets established by group management, together with a terminal value.

Key assumptions are those to which the recoverable amount of an asset or cash-generating units is most sensitive.

The following key assumptions were used in the discounted cash flow model:

*Investment and funds management services division*

- 10.0% pre-tax discount rate
- 10% per annum average projected EBITDA growth rate
- 10 times earnings multiple to determine terminal value

*Wealth management advisors division*

- 10.0% pre-tax discount rate
- 6% per annum average projected EBITDA growth rate
- 8 times earnings multiple to determine terminal value

The discount rate of 10.0% is calculated using market metrics for risk free rate, equity risk premium and an average of peer-group betas, adjusted for inflation and applied to pre-tax cash flows and the terminal value. The rate reflects zero requirement for debt capital, therefore reflecting only the cost of equity capital.

Growth rates are based on management's Board-approved budget for the next financial year and an assessment of how the business will be built over the remainder of the forecast period.

The terminal values are assessed as an amount from a hypothetical sale after year five, net of selling costs, with the resultant net present value adjusted for net operating assets. The post year-five recoverable amount for each business unit is driven by management's estimate of appropriate sale multiples applicable to the pre-tax cash flows of each business unit.

Based on the above, the recoverable amount of both divisions exceeded their carrying amounts.

*Sensitivity*

As disclosed in note 2, the directors have made judgements and estimates in respect of impairment testing of goodwill. Should these judgements and estimates not occur the resulting goodwill carrying amount may decrease. The sensitivities are as follows:

*Investment and funds management services division*

- Average EBITDA growth rates would need to decrease by more than 7% (from 10% to 3%) in this division before goodwill would need to be impaired, with all other assumptions remaining constant.
- The discount rate would be required to increase by more than 7.3% (from 10% to 17.3%) for this division before goodwill would need to be impaired, with all other assumptions remaining constant.

*Wealth management advisors division*

- Management believes that other reasonable changes in the key assumptions on which the recoverable amount of services to wealth management advisors division's goodwill is based would not cause the cash-generating unit's carrying amount to exceed its recoverable amount.

**Note 12: Current liabilities: trade payables and accruals**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	\$	\$
Trade payables	186,404	382,383
Accruals	348,565	140,585
<b>Total</b>	<b>534,969</b>	<b>522,968</b>

**Note 13: Current liabilities: income in advance**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	\$	\$
Income in advance	50,000	-

In June 2025, CHPW received service fees which were not due and applicable until July 2025. These fees were not booked as income in the 2025 financial year.

**Note 14: Current liabilities: lease liabilities**

	Consolidated	
	2025	2024
	\$	\$
Lease liability - current	59,508	147,693

Refer to note 24 for further information on financial instruments.

**Note 15: Current liabilities: income tax payable**

	Consolidated	
	2025	2024
	\$	\$
Provision for income tax	43,270	67,451

**Note 16: Current liabilities: provisions**

	Consolidated	
	2025	2024
	\$	\$
Annual leave	25,956	100,511
Long-service leave	17,320	82,391
Total	<u>43,276</u>	<u>182,902</u>

**Note 17: Current liabilities: acquisition payables**

	Consolidated	
	2025	2024
	\$	\$
<i>Deferred consideration – Armytage Private Pty Ltd</i>		
Balance at beginning of period	875,000	-
Initial deferred consideration	-	1,750,000
Paid to former owners in period	(625,000)	(875,000)
Adjustment reducing acquisition price	(250,000)	-
Balance at end of period	<u>-</u>	<u>875,000</u>

***Deferred consideration - Armytage Private Pty Ltd***

As part of the acquisition of Armytage Private Pty Ltd in a prior period, an initial amount of \$875,000 and a deferred amount of \$875,000 were agreed to be paid to the vendors. The company and the former shareholders of Armytage subsequently agreed to reduce the original acquisition price by \$250,000. Per AASB3, deferred consideration is considered a financial liability, and any movement in fair value should be recognised through profit or loss. As such, the \$250,000 reduction in liability has been recognised as other income.

## Note 18. Equity: issued capital

	As at 30 June 2025	As at 30 June 2024	As at 30 June 2025	As at 30 June 2024
	Shares	Shares	\$	\$
Ordinary shares – fully paid	74,365,000	74,365,000	11,599,078	11,599,078

There were no movements in ordinary share capital in the reporting period.

### *Ordinary shares*

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

### *Capital risk management*

The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the company's current share price at the time of the investment.

## Note 19. Equity: dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

## Note 20. Fair value measurement

The consolidated entity has investments held at fair value of \$804,533 (30 June 2024: \$158,360) that pertain to securities traded in active markets, together with unquoted strategic investments held at cost of \$1,825,000. The fair value of the consolidated entity's quoted investments is determined based on quoted market prices at the end of the reporting period. The fair value of the company's Equity Partnership Scheme investments has been subject to annual assessment, no impairment is deemed necessary and, accordingly, no change has been made to the reported carrying value.

The consolidated entity did not measure any financial assets or financial liabilities at fair value on a non-recurring basis as at 30 June 2025.

## Note 21. Key management personnel

No amounts were paid to key management personnel of the consolidated entity during the year ended 30 June 2025.

## Note 22: Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by BG Assurance Pty Ltd, the auditor of the company, its network firms and unrelated firms:

	Consolidated	
	2025	2024
	\$	\$
<i>Audit and other services – BG Assurance Pty Ltd</i>		
Audit or review of the financial statements	60,000	-
Other services	3,800	-
<i>Audit and other services – former auditor</i>		
Audit or review of the financial statements	-	54,250
Other services	-	5,650
	<u>63,800</u>	<u>60,900</u>

## Note 23. Earnings per share

	Consolidated	
	2025	2024
	\$	\$
Profit/(loss) after tax from continuing operations	948,309	(259,424)
<i>Earnings per share</i>	cents	cents
Basic	1.28	(0.44)
Diluted	1.28	(0.44)

## Note 24. Financial instruments

### *Financial risk management objectives*

The consolidated entity's activities expose it to a variety of financial risks: credit risk and liquidity risk. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity. The consolidated entity uses different methods to measure different types of risk to which it is exposed. These methods include ageing analysis for credit risk.

Risk management is carried out by the Board under policies approved by them. These policies include identification and analysis of the risk exposure of the consolidated entity and appropriate procedures, controls and risk limits.

### *Credit risk*

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the consolidated entity. The consolidated entity has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The consolidated entity obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The consolidated entity does not hold any collateral.

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

### *Liquidity risk*

Vigilant liquidity risk management requires the consolidated entity to maintain sufficient liquid assets (mainly cash and cash equivalents) to be able to pay debts as and when they become due and payable.

The consolidated entity manages liquidity risk by maintaining adequate cash reserves by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

*Remaining contractual maturities*

The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

**Consolidated - 2025**

	Weighted Average Interest Rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining Contractual Maturities \$
<b>Non-derivatives</b>						
<i>Non-interest bearing</i>						
Trade payables		186,404				186,404
Other payables/accruals		348,565				348,565
<i>Interest bearing - variable</i>						
Lease liabilities	4.52%	59,508				59,508
<b>Total non-derivatives</b>		<b>594,477</b>				<b>594,477</b>

**Consolidated - 2024**

	Weighted Average Interest Rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining Contractual Maturities \$
<b>Non-derivatives</b>						
<i>Non-interest bearing</i>						
Trade payables		382,383				382,383
Other payables		875,000				875,000
<i>Interest bearing - variable</i>						
Lease liabilities	4.52%	147,693				147,693
<b>Total non-derivatives</b>		<b>1,405,076</b>				<b>1,405,076</b>

The cash flows shown in the maturity analysis are not expected to occur significantly earlier than contractually disclosed above.

**Note 25. Related party transactions**

*Subsidiaries*

Interests in subsidiaries are set out in note 26.

*Transactions with related parties*

There were no related party transactions during the reporting period.

During the prior reporting period to 30 June 2024, the consolidated entity entered into an acquisition agreement with the shareholders of Armytage Private Pty Ltd ("Armytage") under which the shareholders of Armytage agreed to sell, and the consolidated entity agreed to purchase, all of the shares in the capital of Armytage. Armytage is a director-related entity of Lee lafrate. All payments, including deferred consideration payments related to the transaction have been paid. Refer to note 17 for details of payments made and note 28 for a reference regarding the business combination that occurred during the prior period.

*Key management personnel*

Disclosures relating to key management personnel are set out in note 21 and the remuneration report included in the directors' report.

## Note 26. Parent entity information

### Statement of profit or loss and other comprehensive income

	Parent entity	
	2025	2024
	\$	\$
Profit / (loss) after income tax	292,512	(692,309)
Total comprehensive profit / (loss)	292,512	(692,309)

### Statement of financial position

	Parent entity	
	2025	2024
	\$	\$
Total current assets	18,109	4,751,245
Total assets	11,610,783	12,014,605
Total current liabilities	(72,172)	(1,181,587)
Total liabilities	(72,172)	(1,181,587)
Net assets	11,538,610	10,833,018
Equity		
Issued capital	11,234,569	11,599,132
Retained earnings/accumulated losses	304,041	(766,114)
	11,538,610	10,833,018

### Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2024.

### Capital commitments

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 and 30 June 2024.

### Material accounting policy information

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity.

## Note 27. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries.

	Principal place of business / country of incorporation	Ownership interest	
		2025	2024
		%	%
Armytage Private Pty Ltd	Australia	100	100
CHPW Financial Pty Ltd	Australia	100	100

## Note 28. Business combinations

Note: there were no business combinations in the reporting period.

In the prior reporting period, the Group acquired 100% of the ordinary shares of Armytage Private Pty Ltd for the total consideration transferred of \$6,125,000. Details of the acquisition were disclosed in the annual report for the year to 30 June 2024.

### *Provisional basis*

The fair value of assets and liabilities acquired were recorded on a provisional basis at the end of the prior period. The consolidated entity retrospectively adjusted the provisional amounts recognised and assessed any requirement to recognise additional assets and liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the date of acquisition. A \$250,000 reduction in the amount payable to vendors was agreed.

## Note 29. Retrospective restatement

In the prior period, a deferred tax asset of \$173,077 and a related reduction to that tax asset of \$4,139 were not recognised in the accounts. In addition, an adjustment for accrued commission costs is required as per note on page 13. The aggregate effect on the retained earnings opening balance was an understatement of \$28,353.

	Previously stated	Adjustment	Restated
	\$	\$	\$
Deferred tax asset	-	173,077	
Deferred tax asset	-	(4,139)	
Net figure		168,938	
Accrual of commission costs		(140,585)	
Retained earnings and net adjustment	46,262	28,353	74,615

## Note 30. Events after the reporting period

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

**Note 31. Reconciliation of profit/(loss) after income tax to net cash from operating activities**

	Consolidated	
	2025 \$	2024 \$
Profit/(loss) after income tax expense for the year	948,309	(259,424)
<i>Adjustments for</i>		
Depreciation and amortisation	81,464	68,018
Share-based payments	-	156,250
(Gain)/loss on investments	(196,172)	(29,809)
Income booked re deferred acquisition balance	(250,000)	-
Sundry items	5,467	-
<i>Changes in operating assets and liabilities:</i>		
(Increase)/decrease in trade and other receivables	(93,787)	(3,564)
(Increase)/decrease in prepayments	20,922	(140,818)
(Increase)/decrease in deferred tax asset	52,165	-
Increase/(decrease) in trade payables and accruals	11,999	278,209
Increase/(decrease) in income received in advance	50,000	-
Increase/(decrease) in current provisions	(139,626)	21,583
Increase/(decrease) in income tax provisions	(24,181)	67,551
Net cash from operating activities	466,560	157,996

**Note 32. Contingent liabilities**

The consolidated entity had no contingent liabilities as at 30 June 2025 and 30 June 2024.

**Note 33. Capital commitments for property, plant and equipment**

The consolidated entity had no capital commitments for property, plant and equipment as at 30 June 2025 and 30 June 2024.

**The Australian Wealth Advisors Group Limited**  
**30 June 2025**

**Consolidated entity's disclosure statement – Basis of Preparation**

This consolidated entity disclosure statement has been prepared in accordance with s295(3A)(a) of the Corporations Act 2001 and includes the required information for The Australian Wealth Advisors Group Ltd and the entities it controls in accordance with AASB 10 Consolidated Financial Statements.

<b>Name of Entity</b>	<b>Entity Type</b>	<b>Country of Incorporation</b>	<b>% of Share Capital</b>	<b>Australian Tax Resident?</b>
The Australian Wealth Advisors Group Limited	Body Corporate	Australia	n/a	Yes
Armytage Private Pty Ltd	Body Corporate	Australia	100%	Yes
CHPW Financial Pty Ltd	Body Corporate	Australia	100%	Yes

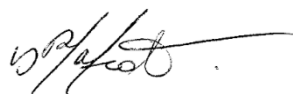
**Directors' declaration**

In the directors' opinion:

- the accompanying financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the accompanying financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the accompanying financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the accompanying consolidated entity disclosure statement is true and correct.

The directors have given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001. On behalf of the directors:



Lee lafrate  
Executive Chairman

25 August 2025

The Australian Wealth Advisors Group Ltd

## Independent Audit Report to the members of The Australian Wealth Advisors Group Ltd

Report on the Audit of the Financial Report

### Opinion

We have audited the financial report of The Australian Wealth Advisors Group Ltd (the Group), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

### Basis for Opinion

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

- 1.) Valuation of Investments in EPSs - We note that during the financial year, the Group invested a minority shareholding in a number of EPS investments, which are currently being held at cost. Given the short holding period and royalty based income streams which remain undisrupted, we are comfortable with these investments currently being carried at cost, but advise the board to consider a fair value revaluation next financial year.
- 2.) Goodwill Impairment - The Group continues to hold goodwill as a result of acquisition of its subsidiaries, and as such is required to complete an impairment assessment. We have reviewed this assessment, undertaken sensitivity analysis and also considered factors impacting the financial services industry as a whole, and believe there is no evidence of impairment.
- 3.) Revenue Recognition - Ensuring revenue is being recognised in line with completion of performance obligations is critical to ensuring revenue is being properly treated under *AASB 15 Revenue From Contracts with Customers*. During our testing, no evidence was found of instances where revenue was being improperly recognised.
- 4.) Expenditure Cut-off - A few minor instances were noted during our expense, accruals and unrecorded liabilities testing whereby expenditure had been recognised in the incorrect financial year. Upon discussion, management and the Board made adjustments to ensure expenditure was aligned and correct was being adhered to.

## Additional Information for Listed Public Companies

30 June 2025

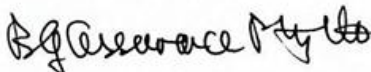
### Responsibilities of Directors for the Financial Report

The directors of the Group are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

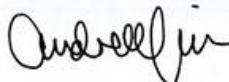
In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

### Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.



BG Assurance Pty Ltd, Chartered Accountants  
Authorised audit company number 294178 (ACN 115 749 598)



Andrew Fisher, Partner  
Registration number 306364

Melbourne, Australia  
25 August 2025

## The Australian Wealth Advisors Group Limited Shareholder information

The shareholder information set out below was applicable as at 18 August 2025.

### **Distribution of equitable securities**

Analysis of number of equitable security holders by size of holding:

	Ordinary shares	
	Number of holders	% of total shares issued
1 to 1,000	10	0.00
1,001 to 5,000	20	0.07
5,001 to 10,000	139	1.52
10,001 to 100,000	63	3.32
100,001 and over	44	95.09
	<b>276</b>	<b>100.00</b>
Holding less than a marketable parcel	10	0.00

### **Equity security holders**

Twenty largest quoted equity security holders:

	Ordinary shares	
	Number held	% of total shares issued
Lee laFrate - Family	18,352,778	24.68
JP Morgan Nominees Australia Pty Limited	13,136,200	17.66
Michael Fitzpatrick - Family	8,000,000	10.76
Mr Peter Geoffrey Hollick + Mrs Helen Therese Pattison <MACDY No.5 Superannuation Fund>	5,411,312	7.28
Sedgman Group	4,217,424	5.67
Paul Young - Family	3,833,333	5.15
Kensington Trust Singapore Limited <IS&P (First Names Singapore) - FN37>	3,333,333	4.48
Manly Lane Pty Ltd <Scott & Sally Beeton Sup A/c>	1,490,000	2.00
Ginga Pty Ltd <TG Klinger Superfund> <i>aggregate of accounts</i>	1,399,623	1.88
Mark Stephen - Family	1,204,918	1.62
Dasi Investments Pty Ltd	1,200,000	1.61
Marsel Holdings Pty Ltd <Hayes Super Fund>	1,188,915	1.60
Adigrati Investment Pty Ltd <The SMA Family A/c>	760,000	1.02
Zermatt Pty Ltd <Montana Crans Superfund A/c>	676,659	0.91
Ragar Pty Ltd	666,667	0.90
Dixson Trust Pty Ltd	600,000	0.81
Whacko Sports Pty Ltd	500,000	0.67
Agrico Pty Ltd <Palm Super Fund A/c>	400,000	0.54
Extra Pty Ltd <Wylie Super Fund A/c>	400,000	0.54
Mr Thai Duong Ngo	383,813	0.54
	<b>67,154,975</b>	<b>90.31</b>

Note: some of the above holders also have share interests held within the JP Morgan Nominees account.

**Substantial holders:**

	Ordinary shares	
	Number held	% of total shares issued
Lee laFrate - Family	18,950,759	25.48
JP Morgan Nominees Australia Pty Limited	13,136,200	17.66
Michael Fitzpatrick - Family	9,000,000	12.10
Mr Peter Geoffrey Hollick and associates	5,427,312	7.30
Sedgman Group	4,217,424	5.67
Paul Young - Family	3,833,333	5.15

Note: a limited number of shares registered as held within the JP Morgan Nominees holding shown above are held on behalf of a number of the other substantial shareholder groupings. Accordingly, there is an immaterial element of double-counting within this table.

**Voting rights**

The voting rights attached to ordinary shares are set out below:

*Ordinary shares:* On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

*Other securities:* There are no other classes of equity securities.