



Armytage Private Pty Ltd

ABN: 51 079 960 419

Financial report

For the year ended 30 June 2023

Pitcher Partners

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ARMYTAGE PRIVATE PTY LTD
ABN: 51 079 960 419

DIRECTORS' REPORT

The directors present their report together with the financial report of Armytage Private Pty Ltd for the year ended 30 June 2023 and auditor's report thereon.

Directors names

The names of the directors in office at any time during or since the end of the year are:

Lee D.P. laFrate B.Bus, GradDipAppFin FCPA, SAFIN
(Chairman)

Bradley T. King B.Bus (EcoFin), SA FIN
(Executive Director)

Thai Ngo (appointed 1 September 2023)
(Executive Director)

The directors have been in office to the date of this report unless otherwise stated.

Results

The profit of the company for the year after providing for income tax amounted to \$412,220 (2022: \$658,661).

Review of operations

The company continued to engage in its principal activity, the results of which are disclosed in the attached financial statements.

Significant changes in state of affairs

There were no other significant changes in the company's state of affairs that occurred during the financial year, other than those referred to elsewhere in this report.

Principal activities

The principal activity of the company during the year was the provision of funds management services to private clients.

No significant change in the nature of these activities occurred during the year.

DIRECTORS' REPORT

After balance date events

Particulars of matters or circumstances that have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company in future financial years are as follows:

- On the 1st of September 2023, the shares in the company were purchased by The Australian Wealth Advisors Group Ltd.

Likely developments

The likely developments in the operations of the company and the expected results of those operations in subsequent financial years are as follows:

Following the sale of the company subsequent to year end to The Australian Wealth Advisors Group Ltd it is likely that company will be included in an initial public offering of shares in The Australian Wealth Advisors Group Ltd and Consolidated Entities on the Australian Securities Exchange.

Environmental regulation

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

Dividends paid, recommended and declared

Dividends paid or declared since the start of the financial year are as follows:

- 12th of August 2022 the board declared a dividend of \$150,000.
- 9th of January 2023 the board declared a dividend of \$250,000.
- 30th of June 2023 the board declared a dividend of \$600,000.

Options

No options over unissued shares or interests in the company were granted during or since the end of the year and there were no options outstanding at the end of the year.

Indemnification of officers

During or since the end of the year, the company has given indemnity or entered an agreement to indemnify, or paid or agreed to pay insurance premiums in order to indemnify the directors of the company.

Further disclosure required under section 300(9) of the *Corporations Act 2001* is prohibited under the terms of the contract.

DIRECTORS' REPORT

Indemnification of auditors

No indemnities have been given or insurance premiums paid, during or since the end of the year, for any person who is or has been an auditor of the company.

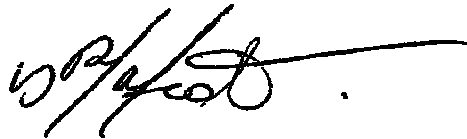
Auditor's independence declaration

A copy of the auditor's independence declaration under section 307C of the *Corporations Act 2001* in relation to the audit for the financial year is provided with this report.

Proceedings on behalf of the company

No person has applied for leave of Court to bring proceedings on behalf of the company or 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 any part of those proceedings.

Signed on behalf of the board of directors.



Director: _____
Lee D.P. laFrate

Dated this 12th day of February 2024

ARMYTAGE PRIVATE PTY LTD
ABN: 51 079 960 419

AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF ARMYTAGE PRIVATE PTY LTD

In relation to the independent audit for the year ended 30 June 2023, to the best of my knowledge and belief there have been:

- (i) no contraventions of the auditor independence requirements of the *Corporations Act 2001*; and
- (ii) no contraventions of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.



B POWERS

Partner



PITCHER PARTNERS

Melbourne

Date: 12 February 2024

ARMYTAGE PRIVATE PTY LTD
ABN: 51 079 960 419

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
Revenue and other income			
Revenue from contracts with customers	3	2,048,500	2,576,191
Other income	4	<u>87,126</u>	<u>76,448</u>
		<u>2,135,626</u>	<u>2,652,639</u>
Less: expenses			
Depreciation and amortisation expense	5	(81,513)	(75,774)
Employee benefits expense	5	(736,214)	(681,030)
Occupancy expense		(24,640)	(24,878)
Commission expense		(59,722)	(62,492)
Legal and business services		(22,820)	(21,540)
Fund Administration Expense		(397,783)	(699,743)
Finance costs	5	(12,565)	(4,145)
Loss on Investments		(13,500)	-
Advertising expenses		(995)	(5,546)
Research costs		(40,700)	(37,500)
Insurance expense		(43,100)	(40,915)
Communication expense		(11,948)	(11,904)
Other expenses		<u>(140,499)</u>	<u>(106,763)</u>
		<u>(1,585,999)</u>	<u>(1,772,230)</u>
Profit before income tax expense		549,627	880,409
Income tax expense	6	<u>(137,407)</u>	<u>(221,748)</u>
Net profit from continuing operations		<u>412,220</u>	<u>658,661</u>
Other comprehensive income for the year		<u>-</u>	<u>-</u>
Total comprehensive income		<u>412,220</u>	<u>658,661</u>

The accompanying notes form part of these financial statements.

ARMYTAGE PRIVATE PTY LTD
ABN: 51 079 960 419

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

	Note	2023 \$	2022 \$
Current assets			
Cash and cash equivalents	7	1,157,024	1,385,324
Receivables	8	241,367	236,795
Current tax assets	6	48,084	-
Other assets	9	<u>11,406</u>	<u>8,700</u>
Total current assets		<u>1,457,881</u>	<u>1,630,819</u>
Non-current assets			
Intangible assets	10	525	656
Lease assets	11	209,853	290,668
Deferred tax assets	6	52,428	44,521
Plant and equipment	12	<u>644</u>	<u>1,212</u>
Total non-current assets		<u>263,450</u>	<u>337,057</u>
Total assets		<u>1,721,331</u>	<u>1,967,876</u>
Current liabilities			
Payables	13	183,203	182,607
Lease liabilities	11	80,310	73,853
Provisions	14	170,818	148,876
Current tax liabilities	6	-	198,028
Other liabilities	15	<u>800,024</u>	<u>16</u>
Total current liabilities		<u>1,234,355</u>	<u>603,380</u>
Non-current liabilities			
Lease liabilities	11	141,311	221,865
Provisions	14	<u>275</u>	<u>9,461</u>
Total non-current liabilities		<u>141,586</u>	<u>231,326</u>
Total liabilities		<u>1,375,941</u>	<u>834,706</u>
Net assets		<u>345,390</u>	<u>1,133,170</u>
Equity			
Share capital	16	313,233	513,233
Retained earnings	17	<u>32,157</u>	<u>619,937</u>
Total equity		<u>345,390</u>	<u>1,133,170</u>

The accompanying notes form part of these financial statements.

ARMYTAGE PRIVATE PTY LTD
ABN: 51 079 960 419

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2023

	Contributed equity \$	Retained earnings \$	Total equity \$
Balance as at 1 July 2021	513,233	811,276	1,324,509
Profit for the year	<u>-</u>	<u>658,661</u>	<u>658,661</u>
Total comprehensive income for the year	<u>-</u>	<u>658,661</u>	<u>658,661</u>
Transactions with owners in their capacity as owners:			
Dividends	<u>-</u>	<u>(850,000)</u>	<u>(850,000)</u>
Total transactions with owners in their capacity as owners	<u>-</u>	<u>(850,000)</u>	<u>(850,000)</u>
Balance as at 30 June 2022	<u><u>513,233</u></u>	<u><u>619,937</u></u>	<u><u>1,133,170</u></u>
Balance as at 1 July 2022	513,233	619,937	1,133,170
Profit for the year	<u>-</u>	<u>412,220</u>	<u>412,220</u>
Total comprehensive income for the year	<u>-</u>	<u>412,220</u>	<u>412,220</u>
Transactions with owners in their capacity as owners:			
Return of capital to shareholders	(200,000)	-	(200,000)
Dividends	<u>-</u>	<u>(1,000,000)</u>	<u>(1,000,000)</u>
Total transactions with owners in their capacity as owners	<u>(200,000)</u>	<u>(1,000,000)</u>	<u>(1,200,000)</u>
Balance as at 30 June 2023	<u><u>313,233</u></u>	<u><u>32,157</u></u>	<u><u>345,390</u></u>

The accompanying notes form part of these financial statements.

ARMYTAGE PRIVATE PTY LTD
ABN: 51 079 960 419

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
Cash flow from operating activities			
Receipts from customers		2,258,935	3,912,944
Payments to suppliers and employees		(1,621,792)	(2,026,660)
Interest received		12,637	70
Interest paid		(12,565)	(3,845)
Income tax paid		<u>(391,426)</u>	<u>(169,190)</u>
Net cash provided by operating activities	20(b)	<u>245,789</u>	<u>1,713,319</u>
Cash flow from financing activities			
Net repayment of other borrowings		-	(90,000)
Principal portion of lease payments		(74,097)	(78,918)
Dividends paid		<u>(399,992)</u>	<u>(1,149,978)</u>
Net cash used in financing activities		<u>(474,089)</u>	<u>(1,318,896)</u>
Reconciliation of cash			
Cash at beginning of the financial year		1,385,324	990,901
Net (decrease) / increase in cash held		<u>(228,300)</u>	<u>394,423</u>
Cash at end of financial year	20(a)	<u><u>1,157,024</u></u>	<u><u>1,385,324</u></u>

The accompanying notes form part of these financial statements.

ARMYTAGE PRIVATE PTY LTD
ABN: 51 079 960 419

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a general purpose financial report that has been prepared in accordance with the *Corporations Act 2001* and Australian Accounting Standards, Interpretations and other applicable authoritative pronouncements of the Australian Accounting Standards Board.

The financial report covers Armytage Private Pty Ltd as an individual entity. Armytage Private Pty Ltd is a company limited by shares, incorporated and domiciled in Australia. Armytage Private Pty Ltd is a for-profit entity for the purpose of preparing the financial statements.

The financial report was approved by the directors at the date of the directors' report.

The following are the significant accounting policies adopted by the company in the preparation and presentation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(a) Basis of preparation of the financial report

Compliance with IFRS

The financial report also complies with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

Historical Cost Convention

The financial report has been prepared under the historical cost convention, as modified by revaluations to fair value for certain classes of assets and liabilities as described in the accounting policies.

Significant accounting estimates and judgements

The preparation of the financial report requires the use of certain estimates and judgements in applying the company's accounting policies. Those estimates and judgements significant to the financial report are disclosed in Note 2 to the financial statements.

(b) Going concern

The financial report has been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Revenue from contracts with customers

The company derives revenue from fund management services. Revenue is recognised as, or when, services are transferred to the customer, and is measured at an amount that reflects the consideration to which the company expects to be entitled in exchange for the services provided.

Consideration included in the measurement of revenue

The consideration to be received from customers may include fixed amounts, variable amounts, or both. Where the contract includes a right to variable consideration, the company estimates the amount of variable consideration using the most likely amount approach on a contract-by-contract basis. Variable consideration is included in the measurement of revenue only to the extent that it is highly probable, based on historical experience, that a significant reversal of the cumulative amount recognised will not occur when the uncertainty associated with the variability is subsequently resolved.

Receivables from contracts with customers

A receivable from a contract with a customer represents the company's unconditional right to consideration arising from the transfer of goods or services to the customer (i.e., only the passage of time is required before payment of the consideration is due). Subsequent to initial recognition, receivables from contracts with customers are measured at amortised cost and are tested for impairment.

(d) Other revenue and other income

Interest

Interest revenue is measured in accordance with the effective interest method.

Rental income

Lease revenue from operating leases is recognised on either a straight-line basis or another systematic basis (if that basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished).

All revenue is measured net of the amount of goods and services tax (GST).

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Income tax

Current income tax expense or revenue is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities.

Deferred tax assets and liabilities are recognised for temporary differences at the applicable tax rates when the assets are expected to be recovered or liabilities are settled. Deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not recognised if it arises from the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

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.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

(f) Cash and cash equivalents

Cash and cash equivalents include cash on hand and at banks, short-term deposits with an original maturity of three months or less held at call with financial institutions.

(g) Financial instruments

Trade and other receivables

Trade and other receivables arise from the company's transactions with its customers and are normally settled within 30 days.

Consistent with both the company's business model for managing the financial assets and the contractual cash flow characteristics of the assets, trade and other receivables are subsequently measured at amortised cost.

Impairment of financial assets

Receivables from contracts with customers are tested for impairment by applying the 'expected credit loss' impairment model.

The company applies the simplified approach under AASB 9 to measuring the allowance for credit losses for receivables from contracts with customers. Under the AASB 9 simplified approach, the company determines the allowance for credit losses for receivables from contracts with customers on the basis of the lifetime expected credit losses of the financial asset.

The company considers a range of information when assessing whether the credit risk has increased significantly since initial recognition. This includes such factors as the identification of significant changes in external market indicators of credit risk, significant adverse changes in the financial performance or financial position of the counterparty, significant changes in the value of collateral, and past due information.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Financial instruments (Continued)

The gross carrying amount of a financial asset is written off (i.e., reduced directly) when the counterparty is in severe financial difficulty and the company has no realistic expectation of recovery of the financial asset. Financial assets written off remain subject to enforcement action by the company. Recoveries, if any, are recognised in profit or loss.

(h) Plant and equipment

Each class of plant and equipment is measured at cost or fair value less, where applicable, any accumulated depreciation and any accumulated impairment losses.

Plant and equipment

Plant and equipment is measured at cost, less accumulated depreciation and any accumulated impairment losses.

Depreciation

The depreciable amount of all other plant and equipment is depreciated over their estimated useful lives commencing from the time the asset is held available for use, consistent with the estimated consumption of the economic benefits embodied in the asset.

Class of fixed asset	Depreciation rates	Depreciation basis
Office equipment at cost	50%	Diminishing value
Furniture, fixtures and fittings at cost	20%	Diminishing value

(i) Intangible assets

Capitalised website costs

Intangible assets are initially recorded at the purchase price. Intangible assets are amortised on a diminishing value basis over the period of 5 years. The balances are reviewed annually and any balance representing a future benefit for which the realisation is considered to be no-longer probable are written off.

(j) Leases

At the commencement date of a lease (other than leases of 12-months or less and leases of low value assets), the company recognises a lease asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Leases (Continued)

Lease assets

Lease assets are initially recognised at cost, comprising the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date of the lease, less any lease incentives received, any initial direct costs incurred by the company, and an estimate of costs to be incurred by the company in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Subsequent to initial recognition, lease assets are measured at cost (adjusted for any remeasurement of the associated lease liability), less accumulated depreciation and any accumulated impairment loss.

Lease assets are depreciated over the shorter of the lease term and the estimated useful life of the underlying asset, consistent with the estimated consumption of the economic benefits embodied in the underlying asset.

Lease liabilities

Lease liabilities are initially recognised at the present value of the future lease payments (i.e., the lease payments that are unpaid at the commencement date of the lease). These lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, or otherwise using the company's incremental borrowing rate.

Subsequent to initial recognition, lease liabilities are measured at the present value of the remaining lease payments (i.e., the lease payments that are unpaid at the reporting date). Interest expense on lease liabilities is recognised in profit or loss (presented as a component of finance costs). Lease liabilities are remeasured to reflect changes to lease terms, changes to lease payments and any lease modifications not accounted for as separate leases.

Variable lease payments not included in the measurement of lease liabilities are recognised as an expense when incurred.

Leases of 12-months or less and leases of low value assets

Lease payments made in relation to leases of 12-months or less and leases of low value assets (for which a lease asset and a lease liability has not been recognised) are recognised as an expense on a straight-line basis over the lease term.

Each lease is classified as either an operating lease or a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

(l) Employee benefits

(i) Short-term employee benefit obligations

Liabilities arising in respect of wages and salaries, annual leave and other employee benefits (other than termination benefits) expected to be settled wholly before twelve months after the end of the reporting period are measured at the (undiscounted) amounts based on remuneration rates which are expected to be paid when the liability is settled. The expected cost of short-term employee benefits in the form of compensated absences such as annual leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as payables in the statement of financial position.

(ii) Long-term employee benefit obligations

The provision for other long-term employee benefits, including obligations for long service leave and annual leave, which are not expected to be settled wholly before twelve months after the end of the reporting period, are measured at the present value of the estimated future cash outflow to be made in respect of the services provided by employees up to the reporting date. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee turnover, and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation. For currencies in which there is no deep market in such high quality corporate bonds, the market yields (at the end of the reporting period) on government bonds denominated in that currency are used. Any remeasurements for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the change occurs.

Other long-term employee benefit obligations are presented as current liabilities in the statement of financial position if the company does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur. All other long-term employee benefit obligations are presented as non-current liabilities in the statement of financial position.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(l) Employee benefits (Continued)

(iii) Retirement benefit obligations

Defined contribution superannuation plan

The company makes superannuation contributions to the employee's defined contribution superannuation plan of choice in respect of employee services rendered during the year. These superannuation contributions are recognised as an expense in the same period when the related employee services are received. The company's obligation with respect to employee's defined contributions entitlements is limited to its obligation for any unpaid superannuation guarantee contributions at the end of the reporting period. All obligations for unpaid superannuation guarantee contributions are measured at the (undiscounted) amounts expected to be paid when the obligation is settled and are presented as current liabilities in the statement of financial position.

(m) Borrowing costs

Borrowing costs include interest expense calculated using the effective interest method, finance charges in respect of lease arrangements, and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Borrowing costs are expensed as incurred, except for borrowing costs incurred as part of the cost of the construction of a qualifying asset, in which case the costs are capitalised until the asset is ready for its intended use or sale.

(n) Goods and services tax (GST)

Revenues, expenses and purchased assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(o) Comparatives

Where necessary, comparative information has been reclassified and repositioned for consistency with current year disclosures.

ARMYTAGE PRIVATE PTY LTD
ABN: 51 079 960 419

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

NOTE 2: SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

In the process of applying the company's accounting policies, management makes various judgements that can significantly affect the amounts recognised in the financial statements. In addition, the determination of carrying amounts of some assets and liabilities require estimation of the effects of uncertain future events. Outcomes within the next financial year that are different from the assumptions made could require a material adjustment to the carrying amounts of those assets and liabilities affected by the assumption.

The following outlines the major judgements made by management in applying the company's accounting policies and/or the major sources of estimation uncertainty, that have the most significant effect on the amounts recognised in the financial statements and/or have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities within the next financial year:

(a) Income tax

Deferred tax assets and liabilities are based on the assumption that no adverse change will occur in the income tax legislation and the anticipation that the group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

Deferred tax assets are recognised for deductible temporary differences as management considers that it is probable that future taxable profits will be available to utilise those temporary differences.

	2023	2022
	\$	\$
NOTE 3: REVENUE FROM CONTRACTS WITH CUSTOMERS		
Rendering of services	<u>2,048,500</u>	<u>2,576,191</u>
Revenue by timing of transfer of goods or services to customers:		
Rendering of services over time	2,048,500	2,576,191

NOTE 4: OTHER INCOME

Interest income	12,637	70
Other revenue		
Rental income	31,063	29,837
Other revenue	<u>43,426</u>	<u>46,541</u>
	<u>74,489</u>	<u>76,378</u>
	<u>87,126</u>	<u>76,448</u>

ARMYTAGE PRIVATE PTY LTD
ABN: 51 079 960 419

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
NOTE 5: OPERATING PROFIT		
Profit before income tax has been determined after:		
Finance costs		
- Interest	12,165	3,845
- Borrowing costs	<u>400</u>	<u>-</u>
	12,565	3,845
Depreciation		
- leased asset	80,815	74,496
- office equipment	541	1,082
- furniture and fittings	<u>26</u>	<u>32</u>
	81,382	75,610
Amortisation of non-current asset - website	131	164
Employee benefits expense	736,214	681,030
NOTE 6: INCOME TAX		
(a) Components of tax expense		
Current tax	145,314	223,480
Deferred tax	<u>(7,907)</u>	<u>(1,732)</u>
	<u>137,407</u>	<u>221,748</u>
(b) Income tax reconciliation		
The prima facie tax payable on profit before income tax is reconciled to the income tax expense as follows:		
Prima facie income tax payable on profit before income tax at 25.0% (2022: 25.0%)	137,407	220,102
Add tax effect of:		
- Change in tax rate	<u>-</u>	<u>1,646</u>
	<u>-</u>	<u>1,646</u>
Less tax effect of:		
Income tax expense attributable to profit	<u>137,407</u>	<u>221,748</u>

ARMYTAGE PRIVATE PTY LTD
ABN: 51 079 960 419

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
NOTE 6: INCOME TAX (CONTINUED)		
(c) Current tax		
Current tax relates to the following:		
<i>Current tax liabilities</i>		
Opening balance	198,028	143,738
Income tax	145,314	223,480
Tax payments	<u>(391,426)</u>	<u>(169,190)</u>
Current tax (assets) / liabilities	<u><u>(48,084)</u></u>	<u><u>198,028</u></u>
(d) Deferred tax		
Deferred tax relates to the following:		
<i>Deferred tax assets</i>		
The balance comprises:		
Employee benefits	42,773	39,585
Accruals	4,875	3,670
Leases	<u>4,780</u>	<u>1,266</u>
Net deferred tax assets	<u><u>52,428</u></u>	<u><u>44,521</u></u>
(e) Deferred income tax benefit included in income tax expense comprises		
Increase in deferred tax assets	<u><u>(7,907)</u></u>	<u><u>(1,732)</u></u>
NOTE 7: CASH AND CASH EQUIVALENTS		
Cash at bank	443,149	1,346,479
Cash on deposit	<u>713,875</u>	<u>38,845</u>
	<u><u>1,157,024</u></u>	<u><u>1,385,324</u></u>
NOTE 8: RECEIVABLES		
CURRENT		
Receivables from contracts with customers	230,362	233,565
Other receivables	<u>11,005</u>	<u>3,230</u>
	<u><u>241,367</u></u>	<u><u>236,795</u></u>
NOTE 9: OTHER ASSETS		
Prepayments	<u><u>11,406</u></u>	<u><u>8,700</u></u>

ARMYTAGE PRIVATE PTY LTD
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NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
NOTE 10: INTANGIBLE ASSETS		
Website development costs	3,000	3,000
Accumulated amortisation and impairment	<u>(2,475)</u>	<u>(2,344)</u>
	<u><u>525</u></u>	<u><u>656</u></u>

(a) Reconciliations

Reconciliation of the carrying amounts of intangible assets at the beginning and end of the current financial year

Opening balance	656	820
Amortisation expense	<u>(131)</u>	<u>(164)</u>
Closing balance	<u><u>525</u></u>	<u><u>656</u></u>

NOTE 11: LEASE ASSETS AND LEASE LIABILITIES

(a) Lease assets

Buildings		
Under lease	514,162	514,162
Accumulated depreciation	<u>(304,309)</u>	<u>(223,494)</u>
Total carrying amount of lease assets	<u><u>209,853</u></u>	<u><u>290,668</u></u>

Reconciliations

Reconciliation of the carry amount of lease assets at the beginning and end of the financial year:

Buildings

Opening carrying amount	290,668	117,966
Additions	-	247,198
Depreciation	<u>(80,815)</u>	<u>(74,496)</u>
Closing carrying amount	<u><u>209,853</u></u>	<u><u>290,668</u></u>

(b) Lease liabilities

CURRENT		
Building lease liability	<u>80,310</u>	<u>73,853</u>
NON CURRENT		
Building lease liability	<u>141,311</u>	<u>221,865</u>
Total carrying amount of lease liabilities	<u><u>221,621</u></u>	<u><u>295,718</u></u>

ARMYTAGE PRIVATE PTY LTD
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NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
NOTE 11: LEASE ASSETS AND LEASE LIABILITIES (CONTINUED)		
(c) Lease expenses and cashflows		
Depreciation expense on lease assets	80,815	74,502
Cash outflow in relation to leases	85,742	82,763

NOTE 12: PLANT AND EQUIPMENT

Plant and equipment

Office equipment at cost	27,786	27,786
Accumulated depreciation	<u>(27,246)</u>	<u>(26,704)</u>
	540	1,082
Furniture, fixtures and fittings at cost	542	542
Accumulated depreciation	<u>(438)</u>	<u>(412)</u>
	<u>104</u>	<u>130</u>
Total plant and equipment	<u><u>644</u></u>	<u><u>1,212</u></u>

(a) Reconciliations

Reconciliation of the carrying amounts of property, plant and equipment at the beginning and end of the current financial year

Office equipment

Opening carrying amount	1,082	2,164
Depreciation expense	<u>(542)</u>	<u>(1,082)</u>
Closing carrying amount	<u><u>540</u></u>	<u><u>1,082</u></u>

Furniture, fixtures and fittings

Opening carrying amount	130	162
Depreciation expense	<u>(26)</u>	<u>(32)</u>
Closing carrying amount	<u><u>104</u></u>	<u><u>130</u></u>

NOTE 13: PAYABLES

Unsecured liabilities

Trade creditors	113,259	113,187
Sundry creditors and accruals	<u>69,944</u>	<u>69,420</u>
	<u><u>183,203</u></u>	<u><u>182,607</u></u>

ARMYTAGE PRIVATE PTY LTD
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NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

		2023	2022
		\$	\$
NOTE 14: PROVISIONS			
CURRENT			
Employee benefits	(a)	<u>170,818</u>	<u>148,876</u>
NON CURRENT			
Employee benefits	(a)	<u>275</u>	<u>9,461</u>
(a) Aggregate employee benefits liability		171,093	158,337

NOTE 15: OTHER LIABILITIES

CURRENT			
Dividends payable		600,024	16
Capital payable to shareholders		<u>200,000</u>	<u>-</u>
		<u>800,024</u>	<u>16</u>

NOTE 16: SHARE CAPITAL

Issued and paid-up capital			
Ordinary shares	(a)	<u>313,233</u>	<u>513,233</u>

		2023	
		Number	\$
(a) Ordinary shares			
Opening balance		408,045	513,233
		-	-
Return of capital:			
30 June 2023		<u>-</u>	<u>(200,000)</u>
At reporting date		<u>408,045</u>	<u>313,233</u>

Rights of each type of share

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held.

At shareholders meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

ARMYTAGE PRIVATE PTY LTD
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NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
NOTE 17: RETAINED EARNINGS		
Retained earnings at beginning of year	619,937	811,276
Net profit	412,220	658,661
Dividends paid or declared	<u>(1,000,000)</u>	<u>(850,000)</u>
Retained earnings at end of the year	<u><u>32,157</u></u>	<u><u>619,937</u></u>
NOTE 18: DIVIDENDS		
Dividends paid of \$1,000,000 (2022: \$850,000) fully franked at 25%	<u><u>1,000,000</u></u>	<u><u>850,000</u></u>
Balance of franking account on a tax paid basis at financial year-end adjusted for franking credits arising from payment of provision for income tax and dividends recognised as receivables, franking debits arising from payment of proposed dividends and any credits that may be prevented from distribution in subsequent years:	323,039	662,410
NOTE 19: REMUNERATION OF AUDITORS		
Remuneration of auditors for:		
<i>Pitcher Partners Melbourne</i>		
Audit and assurance services		
- Audit of the financial report	<u>13,500</u>	<u>12,500</u>
Other non-audit services		
- Agreed upon procedures	6,000	5,000
- Taxation services	<u>4,000</u>	<u>3,500</u>
	<u><u>23,500</u></u>	<u><u>21,000</u></u>

ARMYTAGE PRIVATE PTY LTD
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NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$

NOTE 20: CASH FLOW INFORMATION

(a) Reconciliation of cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

Cash at bank	443,149	1,346,479
At call deposits with financial institutions	<u>713,875</u>	<u>38,845</u>
	<u><u>1,157,024</u></u>	<u><u>1,385,324</u></u>

(b) Reconciliation of cash flow from operations with profit after income tax

Profit from ordinary activities after income tax	412,220	658,661
--	---------	---------

Adjustments and non-cash items

Amortisation	131	164
Depreciation	81,382	75,610

Changes in operating assets and liabilities

(Increase) /decrease in receivables	(4,572)	1,002,756
Increase in other assets	(2,706)	(1,200)
Increase / (decrease) in payables	597	(95,983)
(Decrease) / increase in income tax payable	(246,112)	54,651
Increase in deferred taxes	(7,907)	(2,093)
Increase in employee provisions	<u>12,756</u>	<u>20,753</u>
Cash flows from operating activities	<u><u>245,789</u></u>	<u><u>1,713,319</u></u>

NOTE 21: FINANCIAL RISK MANAGEMENT

The company's activities expose it to a variety of financial risks including interest rate risk, credit risk, liquidity risk and market risks. The company'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 company. The company uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate and other price risks and ageing analysis for credit risk.

Risk management is carried out by management under policies approved by the board of directors. These policies include identification and analysis of the risk exposure of the company and appropriate procedures and controls. Management identifies, evaluates and addresses risks within the company's business and reports to the board on a periodic basis.

ARMYTAGE PRIVATE PTY LTD
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NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

NOTE 21: FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Interest rate risk

The company is exposed to interest rate risk in relation to cash asset balances and its borrowings from time to time. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. The company manages its interest rate risk by actively reviewing and monitoring the interest rates applicable to the instruments on a periodic basis.

The following table outlines that company's exposure to interest rate risk in relation to future cashflows and the effective weighted average interest rates on classes of financial assets and financial liabilities:

2023

Financial instruments	Interest bearing	Non-interest bearing	Total carrying amount	Weighted average effective interest rate
	\$	\$	\$	
<i>Financial assets</i>				
Cash	720,891	436,133	1,157,024	2.5 %
Debtors	-	230,362	230,362	0.0 %
Other receivables	-	11,005	11,005	0.0 %
	<u>720,891</u>	<u>677,500</u>	<u>1,398,391</u>	
<i>Financial liabilities</i>				
Creditors	-	113,259	113,259	0.0 %
Lease liabilities	221,621	-	221,621	4.5 %
Other payables	-	69,944	69,944	0.0 %
Other liabilities	-	800,024	800,024	0.0 %
	<u>221,621</u>	<u>983,227</u>	<u>1,204,848</u>	

2022

<i>Financial assets</i>				
Cash	86,897	1,298,427	1,385,324	0.2 %
Debtors	-	233,565	233,565	0.0 %
Other receivables	-	3,230	3,230	0.0 %
	<u>86,897</u>	<u>1,535,222</u>	<u>1,622,119</u>	
<i>Financial liabilities</i>				
Creditors	-	113,187	113,187	0.0 %
Lease liabilities	295,718	-	295,718	4.5 %
Other payables	-	69,240	69,240	0.0 %
Other liabilities	-	16	16	0.0 %
	<u>295,718</u>	<u>182,443</u>	<u>478,161</u>	

No other financial assets or financial liabilities are expected to be exposed to interest rate risk.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

NOTE 21: FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date of recognised financial assets is the carrying amount of those assets, net of any provisions for impairment of those assets, as disclosed in statement of financial position and notes to financial statements.

(i) Cash deposits

Credit risk for cash deposits is managed by holding all cash deposits with major Australian banks.

(ii) Trade receivables

The Company has low credit risk exposure as it has a small group of debtors, being the Funds and Investment Management Agreements the Company acts as investment manager. Credit risk is managed by assessing the credit worthiness of each new client and outstanding receivables are regularly monitored for payment by management in accordance with credit terms.

(c) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The company manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

ARMYTAGE PRIVATE PTY LTD
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NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

NOTE 21: FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Liquidity risk (Continued)

The following table outlines the company's remaining contractual maturities for non-derivative financial instruments. The amounts presented in the table are the undiscounted contractual cash flows of the financial liabilities, allocated to time bands based on the earliest date on which the company can be required to pay.

Year ended 30 June 2023	< 6 months	6-12 months	1-5 years	Total contractual cash flows	Carrying amount
	\$	\$	\$	\$	\$
Cash and cash equivalents	1,157,024	-	-	1,157,024	1,157,024
Receivables	241,367	-	-	241,367	241,367
Payables	(183,203)	-	-	(183,203)	(183,203)
Lease liabilities	(43,558)	(45,083)	(146,181)	(234,822)	(221,621)
Other liabilities	<u>(800,024)</u>	<u>-</u>	<u>-</u>	<u>(800,024)</u>	<u>(800,024)</u>
Net maturities	<u>371,606</u>	<u>(45,083)</u>	<u>(146,181)</u>	<u>180,342</u>	<u>193,543</u>

Year ended 30 June 2022

Cash and cash equivalents	1,385,324	-	-	1,385,324	1,385,324
Receivables	236,795	-	-	236,795	236,795
Payables	(182,607)	-	-	(182,607)	(182,607)
Lease liabilities	(42,085)	(43,313)	(234,823)	(320,221)	(295,718)
Other liabilities	<u>(16)</u>	<u>-</u>	<u>-</u>	<u>(16)</u>	<u>(16)</u>
Net maturities	<u>1,397,411</u>	<u>(43,313)</u>	<u>(234,823)</u>	<u>1,119,275</u>	<u>1,143,778</u>

(d) Market risk

The market risks in relation to the financial instruments of the company are minimal, however, the company is exposed to market risk through the impact of these risks on the investment funds and investment management agreements for which Armytage Private Pty Ltd acts as investment manager.

Unfavourable economic movements, within the markets in which the funds operate, can have a significant impact on the investment returns of the fund and the funds under management (FUM).

FUM directly correlates to the level of management fees received by the company as these fees are based on a percentage of FUM. FUM can be impacted by a large number of factors including changes in official interest rates, inflation, world events, currency fluctuations, public sentiment and many other factors.

Performance fees are paid to the company if the investment funds meet certain performance criteria. A period of negative performance will significantly impact on the level of performance fees paid to the company and hence affect total profitability of the company.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

NOTE 21: FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Market risk (Continued)

To illustrate the above, if markets fell by 5% and in turn FUM fell by 5% then management fees would decrease by 5% and it would be unlikely that a performance fee would be received. Please note that this example assumes a uniform decline in all markets which is unlikely to occur.

Although market volatility is outside the direct control of the company, in its roles as investment manager the company aims to mitigate these risks by implementing macroeconomic analysis to ensure market influences are considered when making investment decisions, diversifying investments across sectors and and following established investment guidelines.

(e) Fair values compared with carrying amounts

The fair value of financial assets and financial liabilities approximates their carrying amounts as disclosed in statement of financial position and notes to financial statements.

	2023	2022
	\$	\$
NOTE 22: KEY MANAGEMENT PERSONNEL COMPENSATION		
Compensation received by key management personnel of the company		
- short-term employee benefits	<u>370,000</u>	<u>400,000</u>

The names of directors who have held office during the year are:

Name

Lee D.P. IaFrate
Bradley T. King

NOTE 23: RELATED PARTY TRANSACTIONS

The company has not engaged in any related party transactions in the current and prior financial year.

On the 1st of September 2023, 100% of the shares in the company were purchased by The Australian Wealth Advisors Group Ltd. From that date The Australian Wealth Advisors Group Ltd is the ultimate parent entity of the company.

NOTE 24: CAPITAL AND LEASING COMMITMENTS

There are no capital commitments at 30 June 2023.

NOTE 25: CONTINGENT LIABILITIES

There were no contingent liabilities at 30 June 2023.

ARMYTAGE PRIVATE PTY LTD
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NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

NOTE 26: EVENTS SUBSEQUENT TO REPORTING DATE

On the 1st of September 2023, the shares in the company were purchased by The Australian Wealth Advisors Group Ltd.

Following the sale of the company subsequent to year end to The Australian Wealth Advisors Group Ltd it is likely that company will be included in an initial public offering of shares in The Australian Wealth Advisors Group Ltd and Consolidated Entities on the Australian Securities Exchange.

There has been no other matter or circumstance, which has arisen since 30 June 2023 that has significantly affected or may significantly affect:

- (a) the operations, in financial years subsequent to 30 June 2023, of the company, or
- (b) the results of those operations, or
- (c) the state of affairs, in financial years subsequent to 30 June 2023, of the company.

NOTE 27: COMPANY DETAILS

The registered office of the company is:

Armytage Private Pty Ltd
Level 5,
30 Collins Street
Melbourne VIC 3000

ARMYTAGE PRIVATE PTY LTD
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DIRECTORS' DECLARATION

The directors of the company declare that:

1. In the directors' opinion, the financial statements and notes thereto, as set out on pages 5 - 28, are in accordance with the *Corporations Act 2001*, including:
 - (a) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and
 - (b) as stated in Note 1, the financial statements also comply with *International Financial Reporting Standards*; and
 - (c) giving a true and fair view of the financial position as at 30 June 2023 and performance for the year ended on that date of the company.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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



Director: _____
Lee D.P. laFrate

Dated this 12th day of February 2024

ARMYTAGE PRIVATE PTY LTD
ABN: 51 079 960 419

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ARMYTAGE PRIVATE PTY LTD

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Armytage Private Pty Ltd, "the company", which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of Armytage Private Pty Ltd, is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the company's financial position as at 30 June 2023 and of its financial performance for the year then ended; and
- (b) 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 company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* "the Code" that are relevant to 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 company, 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.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the company's Directors' report for the year ended 30 June 2023, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

ARMYTAGE PRIVATE PTY LTD
ABN: 51 079 960 419

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ARMYTAGE PRIVATE PTY LTD

Other Information (Continued)

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the company 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 company'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 company 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 the 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 this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

ARMYTAGE PRIVATE PTY LTD

ABN: 51 079 960 419

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ARMYTAGE PRIVATE PTY LTD*Auditor's Responsibilities for the Audit of the Financial Report (Continued)*

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



B POWERS

Partner



PITCHER PARTNERS

Date: 12 February 2024