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ASX RELEASE (ASX: WAG)

AWAG MAKES STRATEGIC INVESTMENTS

- *Avalon Financial Services*
- *Beattie Financial Services*

Doubling its number of Authorised Representatives across Australia to over 80

AWAG Group Update	
Authorised representatives	80 (was 40)
Funds Under Management & Administration (FUMA)	\$3.6b (was \$2.3b)
Equity Participation Scheme (EPS) investments	9 (was 7)

1. AWAG has made a strategic investment in Avalon Financial Services whereby the group authorised representative number grows to over 80, nationally.

AWAG has subscribed for new capital in Avalon along with acquiring existing shareholdings from retiring executives. The provision of new capital is to assist Avalon in its growth objectives.

Avalon is a Sydney based company founded in 2013, specialising in providing licensing solutions for wealth management advisors. They also provide practice solutions to its authorised representatives.

Avalon is a bespoke, boutique firm, focusing on leading edge operations and is financially well-resourced. Avalon has several strategic relationships which line up with AWAG's growth profile of building out its advisory and wealth management model.

This investment brings the number of boutique Licensees / AFSL's within the AWAG's operations to three. AWAG intends to build its "House of Brands" model and is actively conducting due diligence on several other Licensees as well as individual financial planning, advisory and accounting firms on a National scale.

2. AWAG, in conjunction with Beattie Financial Services, has purchased SWR Chartered Accountants, which is based in Bendigo.

This strategic investment enables AWAG to continue to build out its hub in Central Victoria and the Bellarine coast. The retiring partner, along with existing staff, will join Beattie Financial Services, which not only increases the revenue and resources capacity, but it is also EPS accretive immediately for AWAG.

AWAG is finalising further due diligence on several other practices, in other domiciles, with the objective of establishing additional central hubs of financial services.

SUMMARY

At the company's AGM in November 2025, AWAG had stated the following objectives:

- 80 to 100 authorised representatives by June 2026
- 8 to 10 completed EPS Investments by June 2026

The completion of these two investments has AWAG significantly ahead of its objectives. The portfolio of investments established to date is creating a highly valuable asset base for AWAG. The Board is extremely pleased with the growth achieved since its initial listing in February 2024.

We would like to wish our clients, staff and shareholders a Merry Christmas and Happy New Year.

Approved by the Board of AWAG

Lee laFrate

Chairman

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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 via its 3 licensees. 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.