20231228053315

# ÅRSREDOVISNING

## för

# Jobfind Sverige AB

Org.nr. 559357-9823

**Styrelsen och verkställande direktören får härmed avlämna årsredovisning för räkenskapsåret 2022-07-01 - 2023-06-30**

**Innehåll** **Sida**


- förvaltningsberättelse 2
- resultaträkning 4
- balansräkning 5
- kassaflödesanalys 7
- noter 8
- underskrifter 14


Undertecknad VD i Jobfind Sverige AB intygar, att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma den 19 december 2023.
Stämman beslöt tillika godkänna styrelsens förslag till vinstdisposition.

Jag intygar också att innehållet i årsredovisningen och revisionsberättelsen stämmer överens med originalen.

Södertälje 2023-12-19

Arulia Eriksson

20231228053316

# Jobfind Sverige AB
Org.nr. 559357-9823

## FÖRVALTNINGSBERÄTTELSE

Årsredovisningen är upprättad i svenska kronor, SEK. Om inte annat särskilt anges, redovisas alla belopp i tusental kronor (tkr).

**Verksamheten**
Jobfind Sverige AB är en del av Angus Knight Group som är en ledande utbildningskoncern med kontor på över 200 platser i Australien och Storbritannien. AKG etablerades år 1991 och har sedan dess väglett mer än en miljon människor i arbete och studier i Australien.

Koncernen består av 13 separata företag som fokuserar på att tillhandahålla olika typer av tjänster så som anställningsinsatser, utbildning, rekrytering och bemanning, insatser och stöd för funktionshindrade i utbildning och arbete, integrationsinsatser samt hälso- och sjukvårdstjänster.

Jobfinds vision är att vara den ledande organisationen för tillhandahållandet av arbetsmarknadstjänster för människor på alla platser vi är verksamma. Vi kommer att uppnå detta genom vårt förhållningssätt och fokus på ett gott anseende, prestation, tillväxt och skicklighet – det är vår drivkraft för att fortsätta bidra till individers anställning, utbildning och samhällsutveckling.

Under året har Jobfind fortsatt att positionera sig som en stark aktör på marknaden genom två strategiska förvärv av Maximus Sweden AB och A till Ö Jobb och Rekrytering AB. Både företagen är leverantörer av matchningstjänster åt Arbetsförmedlingen. Med förvärven har Jobfind Sverige AB utökat sin starka ställning inom matchningstjänster.

Dessutom har Jobfind under året vunnit och startat upp nya avtal både med Arbetsförmedling och kommun. Med utgångspunkt i de nya avtalen ser vi en kraftig tillväxt både gällande omsättning och antalet anställda.

**Flerårsjämförelse***

| | 2022/2023 | 2021/2022 |
|---|---|---|
| Nettoomsättning | 9 064 | 166 |
| Res. efter finansiella poster | -7 537 | -1 880 |
| Soliditet (%) | 9,34 | 62,30 |
| Kassalikviditet (%) | 67,24 | 208,75 |

*Definitioner av nyckeltal, se noter

**Ägarförhållanden**
Bolaget är ett helägt dotterföretag till AngusKnight Pty LTD, med säte i Sydney Australien.

**Förändringar i eget kapital**

| | Aktiekapital | Övrigt bundet eget kapital | Övrigt fritt eget kapital | Årets resultat | Summa fritt eget kapital |
|---|---|---|---|---|---|
| Belopp vid årets ingång | 25 | 0 | 2 600 | -1 493 | 1 107 |
| Erhållna aktieägartillskott | | | 8 400 | | 8 400 |
| Resultatdisp. enl. beslut av årsstämma: | | | -1 493 | 1 493 | 0 |
| Årets förlust | | | | -5 664 | -5 664 |
| Belopp vid årets utgång | 25 | 0 | 9 507 | -5 664 | 3 843 |

20231228053317

# Jobfind Sverige AB
Org.nr. 559357-9823

**Resultatdisposition (kronor)**

Förslag till disposition av bolagets vinst

| | |
|---|---|
| Till årsstämmans förfogande står | |
| balanserad vinst | 1 106 513 |
| erhållna aktieägartillskott | 8 400 000 |
| årets förlust | -5 663 979 |
| | 3 842 534 |
| | |
| Styrelsen föreslår att | |
| i ny räkning överföres | 3 842 534 |
| | 3 842 534 |

Beträffande bolagets resultat och ställning i övrigt hänvisas till efterföljande resultat- och balansräkningar med tillhörande noter.

20231228053318

# Jobfind Sverige AB
Org.nr. 559357-9823

## RESULTATRÄKNING

| | Not | 2022-07-01<br>2023-06-30 | 2021-12-30<br>2022-06-30 |
|---|---|---|---|
| **Rörelsens intäkter m.m.** | | | |
| Nettoomsättning | 2, 3 | 9 064 | 166 |
| Övriga rörelseintäkter | 4 | 102 | 0 |
| | | 9 166 | 166 |
| | | | |
| **Rörelsens kostnader** | | | |
| Övriga externa kostnader | 5 | -7 174 | -1 290 |
| Personalkostnader | 6 | -10 466 | -756 |
| Av- och nedskrivningar av materiella och immateriella anläggningstillgångar | 7 | -133 | 0 |
| | | -17 773 | -2 046 |
| | | | |
| **Rörelseresultat** | | -8 607 | -1 880 |
| | | | |
| **Resultat från finansiella poster** | | | |
| Resultat från andelar i koncernföretag | | 1 600 | 0 |
| Övriga ränteintäkter och liknande resultatposter | | 1 | 0 |
| Räntekostnader och liknande resultatposter | 8 | -531 | -0 |
| | | 1 070 | 0 |
| | | | |
| **Resultat efter finansiella poster** | | -7 537 | -1 880 |
| | | | |
| **Resultat före skatt** | | -7 537 | -1 880 |
| | | | |
| Skatt på årets resultat | 9 | 1 873 | 387 |
| | | | |
| **Årets resultat** | | **-5 664** | **-1 493** |

20231228053319

**Jobfind Sverige AB**
Org.nr. 559357-9823

# BALANSRÄKNING

| | Not | 2023-06-30 | 2022-06-30 |
|---|---|---|---|
| **TILLGÅNGAR** | | | |
| **Anläggningstillgångar** | | | |
| **Materiella anläggningstillgångar** | | | |
| Byggnader och mark | 10 | 758 | 0 |
| Inventarier, verktyg och installationer | 11 | 349 | 0 |
| | | 1 107 | 0 |
| **Finansiella anläggningstillgångar** | | | |
| Andelar i koncernföretag | 12 | 33 514 | 0 |
| Uppskjuten skattefordran | 13 | 2 260 | 387 |
| Andra långfristiga fordringar | 14 | 123 | 0 |
| | | 35 897 | 387 |
| **Summa anläggningstillgångar** | | 37 004 | 387 |
| **Omsättningstillgångar** | | | |
| **Kortfristiga fordringar** | | | |
| Kundfordringar | | 1 010 | 38 |
| Fordringar hos koncernföretag | 15 | 1 600 | 210 |
| Övriga fordringar | 16 | 21 | 334 |
| Förutbetalda kostnader och upplupna intäkter | 17 | 1 121 | 415 |
| | | 3 752 | 997 |
| **Kassa och bank** | | | |
| Kassa och bank | | 625 | 433 |
| **Summa kassa och bank** | | 625 | 433 |
| **Summa omsättningstillgångar** | | 4 377 | 1 430 |
| **SUMMA TILLGÅNGAR** | | **41 381** | **1 817** |

20231228053320

# Jobfind Sverige AB
Org.nr. 559357-9823

## BALANSRÄKNING

| | Not | 2023-06-30 | 2022-06-30 |
|---|---|---|---|
| **EGET KAPITAL OCH SKULDER** | | | |
| **Eget kapital** | | | |
| **Bundet eget kapital** | | | |
| Aktiekapital | 18 | 25 | 25 |
| | | 25 | 25 |
| **Fritt eget kapital** | | | |
| Balanserat resultat | | 1 107 | 0 |
| Erhållet aktieägartillskott | | 8 400 | 2 600 |
| Årets resultat | | -5 664 | -1 493 |
| | | 3 843 | 1 107 |
| **Summa eget kapital** | | 3 868 | 1 132 |
| **Avsättningar** | 19 | | |
| Övriga avsättningar | | 8 988 | 0 |
| **Summa avsättningar** | | 8 988 | 0 |
| **Långfristiga skulder** | | | |
| Skulder till koncernföretag | 20 | 21 444 | 0 |
| Leasingskulder | 21 | 572 | 0 |
| **Summa långfristiga skulder** | | 22 016 | 0 |
| **Kortfristiga skulder** | | | |
| Leasingskulder | 21 | 349 | 0 |
| Leverantörsskulder | | 1 837 | 275 |
| Övriga skulder | | 656 | 169 |
| Upplupna kostnader och förutbetalda intäkter | 22 | 3 667 | 241 |
| **Summa kortfristiga skulder** | | 6 509 | 685 |
| **SUMMA EGET KAPITAL OCH SKULDER** | | **41 381** | **1 817** |

20231228053321

# Jobfind Sverige AB
Org.nr. 559357-9823

## KASSAFLÖDESANALYS

| | Not | 2022-07-01<br>2023-06-30 | 2021-12-30<br>2022-06-30 |
|---|---|---|---|
| **Den löpande verksamheten** | | | |
| Rörelseresultat | 2 | -8 607 | -1 880 |
| Justeringar för poster som inte ingår i kassaflödet | | -17 | 0 |
| Erhållen ränta m.m. | | 1 | 0 |
| Erlagd ränta | | -5 | -0 |
| **Kassaflöde från den löpande verksamheten före förändringar av rörelsekapital** | | -8 628 | -1 880 |
| **Kassaflöde från förändringar av rörelsekapital** | | | |
| Minskning(+)/ökning(-) av kundfordringar | | -972 | -38 |
| Minskning(+)/ökning(-) av fordringar | | -406 | -749 |
| Minskning(-)/ökning(+) av leverantörsskulder | | 1 562 | 275 |
| Minskning(-)/ökning(+) av kortfristiga skulder | | 3 927 | 410 |
| **Kassaflöde från den löpande verksamheten** | | -4 517 | -1 982 |
| **Investeringsverksamheten** | | | |
| Förvärv av byggnader och mark | 10 | 0 | 0 |
| Förvärv av inventarier, verktyg och installationer | 11 | -192 | 0 |
| Förvärv av koncernföretag | 12 | -24 526 | 0 |
| Årets lämnade lån till koncernföretag | 15 | 0 | -210 |
| Årets amorteringar från koncernföretag | 15 | 210 | 0 |
| **Kassaflöde från investeringsverksamheten** | | -24 508 | -210 |
| **Finansieringsverksamheten** | | | |
| Insatt aktiekapital | | 0 | 25 |
| Erhållna aktieägartillskott | | 8 400 | 2 600 |
| Upptagna långfristiga lån | | 20 940 | 0 |
| Förändring av långfristiga fordringar | | -123 | 0 |
| **Kassaflöde från finansieringsverksamheten** | | 29 217 | 2 625 |
| **Förändring av likvida medel** | | 192 | 433 |
| Likvida medel vid årets början | | 433 | 0 |
| **Likvida medel vid årets slut** | | **625** | **433** |

**Jobfind Sverige AB**
Org.nr. 559357-9823

# NOTER

## Not 1 Redovisnings- och värderingsprinciper

Årsredovisningen är upprättad i enlighet med tillämpning av Årsredovisningslagen (ÅRL) samt Rådet för finansiell rapporterings rekommendation RFR 2 "Redovisning för juridiska personer".

Årsredovisningen är angiven i svenska kronor och avser perioden 1 juli - 30 juni för resultaträkningsrelaterade poster respektive den 30 juni för balansräkningsrelaterade poster. Tillgångar och skulder är redovisade till anskaffningsvärdemetoden.

Principerna är oförändrade jämfört med föregående år.

*Standarder och tolkningar*
IFRS 15 - Intäktsredovisning
IFRS 15 reglerar hur redovisning av intäkter ska ske. De principer som IFRS 15 bygger på ska ge användare av finansiella rapporter mer användbar information om företagets intäkter. Den utökade upplysningsskyldigheten innebär att information om intäktsslag, tidpunkt för reglering, osäkerheter kopplade till intäktsredovisning samt kassaflöde hänförligt till företagets kundkontrakt ska lämnas. En intäkt ska enligt IFRS 15 redovisas när kunden erhåller kontroll över den försålda varan eller tjänsten och har möjlighet att använda och erhåller nyttan från varan eller tjänsten.

IFRS 16 - Leasing
IFRS 16 innebär att samtliga leasingavtal (med vissa lättnadsrelger) ska redovisas i balansräkningen som en leasingskuld för skyldigheten att betala framtida fasta leasingavgifter och en nyttjanderättstillgång som ett uttryck för rättigheten att få använda en underliggande tillgång. Bolaget har valt att tillämpa undantagsreglerna för korttidsleasingavtal och leasing för vilka den underliggande tillgången har ett lågt värde, vilket innebär att dessa avtal inte redovisas i balansräkningen. Bolaget klassificerar sina nyttanderättstillgångar som motsvarande underliggande tillgång skulle ha redovisats som om den ägdes.

*Viktiga uppskattningar och bedömningar*
För att upprätta de finansiella rapporterna i enlighet med IFRS krävs att företagsledningen gör bedömningar och uppskattningar samt antaganden, vilka påverkar resultat- och balansräkning samt övriga upplysningar. Uppskattningar, bedömingar och antaganden ses över regelbundet. Det faktiska utfallet kan skilja sig från dessa bedömningar, uppskattningar och antaganden.

Styrelsen och den verkställande direktören gör löpande en bedömning av uppskjuten skatt. Bolaget har en uppskjuten skattefordran och denna uppgick vid periodens utgång till 2 261 tkr, motsvarande ett underskottsavdrag på 10 976 tkr. Värdering av förlustavdrag och företagets förmåga att utnyttja outnyttjade förlustavdrag bygger på antagandet att skattemässiga överskott kommer att genereras i bolaget inom en prognostiserbar framtid.

*Kassaflödesanalys*
Kassaflödesanalysen har upprättats enligt indirekt metod, IAS 7.

*Kundfordringar*
Kundfordringar redovisas netto efter reservering för befarade kundförluster. En reservering för befarade kundförluster på kundfordringar görs när det finns objektiva grunder att anta att bolaget inte kommer att kunna erhålla alla belopp som är förfallna enligt fordringarnas ursprungliga villkor. Reserveringens storlek utgörs av skillnaden mellan tillgångens redovisade värde och värdet av bedömda framtida kassaflöden. Det reserverade beloppet redovisas i resultaträkningen.

*Materiella anläggningstillgångar*
Materiella anläggningstillgångar redovisas till anskaffningsvärde med avdrag för ackumulerade avskrivningar och eventuella nedskrivningar. Tillgångarna skrivs av linjärt över tillgångarnas bedömda nyttjandeperiod förutom mark som inte skrivs av. Nyttjandeperioden omprövas per varje balansdag. Följande nyttjandeperioder tillämpas:

| | Antal år |
|---|---|
| Inventarier, verktyg och installationer | 5 |
| Nyttjanderätter | Enligt avtalslängd |

# NOTER

20231228053323

*Leasing*
Ett finansiellt leasingavtal är ett leasingavtal enligt vilket de ekonomiska risker och fördelar som är förknippade med att äga en tillgång i allt väsentligt överförs från leasegivaren till leasetagaren. Ett operationellt leasingavtal är ett leasingavtal som inte är ett finansiellt leasingavtal.

Leasetagare
Rättigheter och skyldigheter enligt finansiella leasingavtal redovisas som tillgång och skuld i balansräkningen. Tillgången och skulden redovisas till det lägsta av tillgångens verkliga värde och nuvärdet av minimileaseavgifterna, fastställda vid leasingavtalets ingående. Leasingavgifterna fördelas på ränta och amortering av skulden enligt effektivräntemetoden. Variabla avgifter redovisas som kostnad det räkenskapsår utgifterna uppkommer.

*Avsättningar*
Avsättningar redovisas när det finns en legal eller informell förpliktelse till följd av en tidigare händelse, det är sannolikt att ett utflöde av resurser kommer att krävas för att reglera förpliktelsen och beloppen kan uppskattas på ett tillförlitligt sätt. Tidpunkten eller beloppet för utflödet kan fortfarande vara osäker.

Avsättningar för omstruktureringar redovisas bara om en fastställd och utförlig omstruktureringsplan har utarbetats och införts, eller om företaget minst har offentliggjort planens huvuddrag till dem som berörs av den. Avsättningar redovisas inte för utgifter som hör samman med den framtida verksamheten.

En avsättning redovisas till den bästa uppskattningen av det belopp som krävs för att reglera förpliktelsen på balansdagen. Avsättningar tas endast i anspråk för de utgifter som avsättningen ursprungligen var avsedd för. Avsättningar diskonteras till sina nuvärden där pengars tidsvärde är väsentligt.

*Ersättningar till anställda*
Ersättning till anställda såsom lön och pensionspremier redovisas som kostnader under den period när de anställda utför de tjänster som ersättningen avser.

*Fordringar och skulder i utländsk valuta*
Monetära fordringar och skulder i utländsk valuta har räknats om till balansdagens kurs.

Valutakursdifferenser som uppkommer vid reglering eller omräkning av monetära poster redovisas i resultaträkningen det räkenskapsår de uppkommer, antingen som en rörelsepost eller som en finansiell post utifrån den underliggande affärshändelsen.

## UPPLYSNINGAR TILL ENSKILDA POSTER

## Noter till resultaträkningen

| Not 2 Nettoomsättning | 2022/2023 | 2021/2022 |
|---|---|---|
| *Nettoomsättning uppdelad på rörelsegren* | | |
| Arbetsmarknadsinsatser och vuxenutbildning | 9 064 | 165 |
| | 9 064 | 165 |
| *Nettoomsättning uppdelad på geografiskt område* | | |
| Försäljning inom Sverige | 9 064 | 165 |
| | 9 064 | 165 |

| Not 3 Inköp och försäljning inom koncernen | 2022/2023 | 2021/2022 |
|---|---|---|
| Andel av försäljningen som avser koncernföretag | 1 | 0 |

# NOTER

| Not 4 | Övriga rörelseintäkter | 2022/2023 | 2021/2022 |
|---|---|---|---|
| | *Övriga rörelseintäkter uppdelade på intäktsslag* | | |
| | Erhållna bidrag för personal | 85 | 0 |
| | Försäkringsersättningar | 14 | 0 |
| | Övriga intäktäkter | 3 | 0 |
| | | 102 | 0 |

| Not 5 | Ersättning till revisorer | 2022/2023 | 2021/2022 |
|---|---|---|---|
| | *Baker Tilly MLT KB* | | |
| | Revisionsuppdrag | 67 | 30 |
| | Revisionsverksamhet utöver revisionsuppdrag | 0 | 0 |
| | Skatterådgivning | 0 | 0 |
| | Övriga tjänster | 400 | 42 |
| | | 467 | 72 |

Med revisionsuppdrag avses revisors arbete för den lagstadgade revisionen och med revisionsverksamhet olika typer av kvalitetssäkringstjänster. Övriga tjänster är sådant som inte ingår i revisionsuppdrag, revisionsverksamhet eller skatterådgivning.

| Not 6 | Personal | 2022/2023 | 2021/2022 |
|---|---|---|---|
| | *Medelantal anställda* | | |
| | Medelantalet anställda bygger på av bolaget betalda närvarotimmar relaterade till en normal arbetstid. | | |
| | Medelantal anställda har varit | 23,00 | 2,00 |
| | varav kvinnor | 14,00 | 1,00 |
| | varav män | 9,00 | 1,00 |
| | *Löner, ersättningar m.m.* | | |
| | Löner, ersättningar, sociala kostnader och pensionskostnader har utgått med följande belopp: | | |
| | Styrelsen och VD: | | |
| | Löner och ersättningar | 1 641 | 90 |
| | Pensionskostnader | 406 | 20 |
| | Sociala kostnader | 544 | 36 |
| | | 2 591 | 146 |
| | Övriga anställda: | | |
| | Löner och ersättningar | 5 709 | 462 |
| | Pensionskostnader | 339 | 15 |
| | Sociala kostnader | 1 752 | 134 |
| | | 7 800 | 611 |
| | Summa styrelse och övriga | 10 391 | 757 |
| | *Könsfördelning i styrelse och företagsledning* | | |
| | Antal styrelseledamöter | 1 | 1 |
| | varav kvinnor | 0 | 0 |
| | varav män | 1 | 1 |
| | Antal övriga befattningshavare inkl VD | 1 | 1 |
| | varav kvinnor | 1 | 1 |



20231228053324

# NOTER

20231228053325

| **Not 7** | **Avskrivningar** | **2022/2023** | **2021/2022** |
|---|---|---|---|
| | Avskrivningar på inventarier, verktyg och installationer | 6 | 0 |
| | Avskrivningar på leasade tillgångar | 127 | 0 |
| | | 133 | 0 |

| **Not 8** | **Räntekostnader och liknande resultatposter** | **2022/2023** | **2021/2022** |
|---|---|---|---|
| | Kursdifferenser på skulder | 504 | 0 |
| | Övriga räntekostnader | 27 | 0 |
| | | 531 | 0 |

| **Not 9** | **Skatt på årets resultat** | **2022/2023** | **2021/2022** |
|---|---|---|---|
| | Aktuell skatt | 1 873 | 387 |
| | | 1 873 | 387 |
| | *Avstämning av effektiv skatt* | | |
| | Resultat före skatt | -7 537 | -1 880 |
| | Skattekostnad 20,60% | 1 553 | 387 |
| | Skatteeffekt av: | | |
| | Ej avdragsgilla kostnader | -8 | -0 |
| | Ej skattepliktiga intäkter | 330 | 0 |
| | Skattemässiga justeringar | -1 | 0 |
| | I år uppkomna underskottsavdrag | -1 874 | -387 |
| | Förändring uppskjuten skatt | 1 873 | 387 |
| | Summa | 1 873 | 387 |

## Noter till balansräkningen

| **Not 10** | **Byggnader och mark** | **2023-06-30** | **2022-06-30** |
|---|---|---|---|
| | Inköp | 802 | 0 |
| | Utgående ackumulerade anskaffningsvärden | 802 | 0 |
| | Årets avskrivningar | -44 | 0 |
| | Utgående ackumulerade avskrivningar | -44 | 0 |
| | Utgående redovisat värde | 758 | 0 |
| | Redovisat värde byggnader | 758 | 0 |
| | | 758 | 0 |

| **Not 11** | **Inventarier, verktyg och installationer** | **2023-06-30** | **2022-06-30** |
|---|---|---|---|
| | Inköp | 438 | 0 |
| | Utgående ackumulerade anskaffningsvärden | 438 | 0 |
| | Årets avskrivningar | -89 | 0 |
| | Utgående ackumulerade avskrivningar | -89 | 0 |
| | Utgående redovisat värde | 349 | 0 |

# NOTER

20231228053326

## Not 12 Andelar i koncernföretag

| Företag<br>Organisationsnummer | Säte | Antal/Kap. andel % | 2023-06-30<br>Redovisat värde | 2022-06-30<br>Redovisat värde |
|---|---|---|---|---|
| Maximus Sweden AB<br>559225-9963 | Stockholm | 50 000<br>100,00% | 4 732 | 0 |
| A till Ö Jobb & Rekrytering AB<br>556852-4689 | Karlstad | 500<br>100,00% | 28 782 | 0 |
| | | | 33 514 | 0 |

## Not 13 Uppskjuten skatt

| | 2023-06-30<br>Temporär skillnad | Uppskjuten skattefordran | Uppskjuten skatteskuld |
|---|---|---|---|
| Finansiella anläggningstillgångar | 5 | 0 | 1 |
| Underskottsavdrag | 10 976 | 2 261 | 0 |
| Delsumma | | 2 261 | 1 |
| Kvittning | | -1 | -1 |
| | | 2 260 | 0 |

| | 2022-06-30<br>Temporär skillnad | Uppskjuten skattefordran | Uppskjuten skatteskuld |
|---|---|---|---|
| Underskottsavdrag | 1 879 | 387 | 0 |
| | | 387 | 0 |

## Not 14 Andra långfristiga fordringar

| | 2023-06-30 | 2022-06-30 |
|---|---|---|
| Hyresdepositioner | 123 | 0 |
| Utgående ackumulerade anskaffningsvärden | 123 | 0 |
| Utgående redovisat värde | 123 | 0 |

## Not 15 Fordringar hos koncernföretag

| | 2023-06-30 | 2022-06-30 |
|---|---|---|
| Ingående anskaffningsvärde | 210 | 0 |
| Tillkommande | 1 600 | 210 |
| Avgående | -210 | 0 |
| Utgående ackumulerade anskaffningsvärden | 0 | 210 |
| Utgående redovisat värde | 1 600 | 210 |

## Not 16 Övriga fordringar

| Kategori | 2023-06-30 | 2022-06-30 |
|---|---|---|
| Skattekonto | 19 | 0 |
| Momsfordran | 0 | 263 |
| Hyresdepostioner, kortfristiga | 3 | 71 |
| | 22 | 334 |

## Not 17 Förutbetalda kostnader och upplupna intäkter

| | 2023-06-30 | 2022-06-30 |
|---|---|---|
| Förutbetalda hyreskostnader | 207 | 163 |
| Förutbetalda försäkringskostnader | 31 | 5 |
| Övriga förutbetalda kostnader | 147 | 112 |
| Upplupna intäkter | 736 | 135 |
| | 1 121 | 415 |

# Jobfind Sverige AB
Org.nr. 559357-9823

## NOTER

### Not 18 Upplysningar om aktiekapital

| | Antal aktier | Kvotvärde per aktie |
|---|---|---|
| Antal/värde vid årets ingång | 250 | 100,00 |
| Antal/värde vid årets utgång | 250 | 100,00 |

### Not 19 Avsättningar

| | 2023-06-30 | 2022-06-30 |
|---|---|---|
| *Övriga avsättningar* | | |
| Årets avsättningar | 8 988 | 0 |
| Redovisat värde vid årets slut | 8 988 | 0 |

Avsättningen består av en prestationsbaserad tilläggsköpesskilling för andelarna i A till Ö Jobb & Rekrytering AB. Avsättningen värderas till den sannolikhet att denne kommer att ske.

### Not 20 Skulder till koncernföretag

| | 2023-06-30 | 2022-06-30 |
|---|---|---|
| Ingående anskaffningsvärde | 0 | 0 |
| Tillkommande | 21 444 | 0 |
| | 21 444 | 0 |

### Not 21 Leasingskulder

| | 2023-06-30 | 2022-06-30 |
|---|---|---|

Leasingskulder avser nuvärdesberäknade framtida leasingavgifter på nyttjanderätter.

| | | |
|---|---|---|
| *Långfristiga skulder* | | |
| Skulder till koncernföretag | 0 | 0 |
| Leasingskulder mellan 1-5 år | 572 | 0 |
| *Kortfristiga skulder* | | |
| Leasingskulder inom 1 år | 349 | 0 |

### Not 22 Upplupna kostnader och förutbetalda intäkter

| | 2023-06-30 | 2022-06-30 |
|---|---|---|
| Upplupna löner | 598 | 73 |
| Upplupna semesterlöner | 499 | 48 |
| Upplupna sociala avgifter | 344 | 37 |
| Upplupna pensionskostnader | 115 | 8 |
| Övriga upplupna kostnader | 2 111 | 75 |
| | 3 667 | 241 |

### Not 23 Väsentliga händelser efter räkenskapsårets slut

En inledande fusionsprocess har påbörjats mellan Maximus Sweden AB och Jobfind Sverige AB.

### Not 24 Koncernförhållanden

Bolaget är moderbolag, men med stöd av ÅRL 7 kap 2 § upprättas inte någon koncernredovisning.

20231228053328

**Jobfind Sverige AB**
Org.nr. 559357-9823

## NOTER

Not 25 Definition av nyckeltal

Soliditet
Justerat eget kapital i procent av balansomslutning

Kassalikviditet
Omsättningstillgångar exkl. varulager i procent av kortfristiga skulder

Södertälje

Duncan Angus

Aralia Eriksson
Verkställande direktör
2023-12-19

Vår revisionsberättelse har lämnats den 19 december 2023

Baker Tilly MLT Kommanditbolag

Anders Molin
Auktoriserad revisor

# Jobfind Sverige AB
Org.nr. 559357-9823

## NOTER

**Not 25 Definition av nyckeltal**

Soliditet
*Justerat eget kapital i procent av balansomslutning*

Kassalikviditet
Omsättningstillgångar exkl. varulager i procent av kortfristiga skulder

Södertälje

Duncan Angus
2023-12-19

Aralia Eriksson
Verkställande direktör
2023-12-19

Vår revisionsberättelse har lämnats den

Baker Tilly MLT Kommanditbolag

Anders Molin
Auktoriserad revisor

20231222805330

# REVISIONSBERÄTTELSE

Till bolagsstämman i Jobfind Sverige AB
Org.nr. 559357-9823

## Rapport om årsredovisningen

### *Uttalanden*

Vi har utfört en revision av årsredovisningen för Jobfind Sverige AB för räkenskapsåret 2022-07-01 – 2023-06-30.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Jobfind Sverige ABs finansiella ställning per den 30 juni 2023 och av dess finansiella resultat och kassaflöde för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

### *Grund för uttalanden*

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet "Revisorns ansvar". Vi är oberoende i förhållande till Jobfind Sverige AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

### *Styrelsens och verkställande direktörens ansvar*

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

### *Revisorns ansvar*

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens och verkställande direktörens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen och verkställande direktören använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

20231228053331

## Rapport om andra krav enligt lagar och andra författningar

*Uttalanden*

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning för Jobfind Sverige AB för räkenskapsåret 2022-07-01 – 2023-06-30 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamot och verkställande direktören ansvarsfrihet för räkenskapsåret.

*Grund för uttalanden*

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet "Revisorns ansvar". Vi är oberoende i förhållande till Jobfind Sverige AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

*Styrelsens och verkställande direktörens ansvar*

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

*Revisorns ansvar*

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat om förslaget är förenligt med aktiebolagslagen.

Malmö den 19 december 2023

Baker Tilly MLT Kommanditbolag

Anders Molin

Auktoriserad revisor

# AngusKnight Pty Limited and its controlled entities

**ABN:** 58 076 749 605

## Financial report

For the year ended 30 June 2023

20240221044275

# TABLE OF CONTENTS


Director's report ..... 1 - 3

Auditor's independence declaration ..... 4

Financial report

Statement of profit or loss and other comprehensive income ..... 5 - 6

Statement of financial position ..... 7 - 8

Statement of changes in equity ..... 9

Statement of cash flows ..... 10

Notes to financial statements ..... 11 - 49

Director's declaration ..... 50

Independent auditor's report ..... 51 - 53

20240221042276

# ANGUSKNIGHT PTY LIMITED AND ITS CONTROLLED ENTITIES
# ABN: 58 076 749 605

## DIRECTOR'S REPORT

The directors present their report, together with the financial statements, on AngusKnight Pty Limited and its controlled entities (the 'Group') for the year ended 30 June 2023.

### Directors

The following persons were directors of the company during the whole of the financial period and up to the date of this report, unless otherwise stated:

Duncan James Angus
Joseph Carrozzi AM
Nicolas Fairbank (appointed on 12 September 2022)
Professor Peter Shergold AC (appointed on 08 March 2022)
Zara Curtis
John Hart OAM
Andrew Smith (ceased on 20 September 2023)

### Principal activities

The principal activity of the group during the financial year was the provision of employment related services to prospective job seekers.

### Dividends

Dividends during the financial year were as follows:

| | Consolidated | |
|---|---|---|
| | 2023 | 2022 |
| | $'000 | $'000 |
| Ordinary shares – Fully franked dividend (30% tax rate) | 1,112 | 27,000 |

### Review of operations

The profit of the group for the year after providing for income tax amounted to $21.3m (2022: $2.2m).

The group conducts its operations through subsidiaries, associates and joint ventures, providing employment services, education and training, health and community services throughout Australia and globally across the United Kingdom and Sweden. The consolidated entity manages its joint ventures as an integral part of the group by providing management support, corporate services functions and working capital funding where necessary.

The group's revenue was $158.5 million (2022: $71.2 million) with revenue from continuing operations for 2023, excluding equity accounted share of joint venture profits. Further, equity accounted share of joint venture profits was $3.7 million (2022: $3.2 million).

# DIRECTOR'S REPORT

2024022104277

Within Australia, the group successfully secured commenced operations on the Workforce Australia program.

Operations outside of Australia continued to grow successfully, with the UK Restart contract delivery having successfully scaled up, the Swedish operations and a Canadian joint venture launched.

This successful organic growth has been complemented through the year with acquisitions that allow the group to serve ever more people.

## Significant changes in state of affairs

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

## Matters subsequent to the end of the financial period

On 03 November 2023 the company and certain subsidiaries acquired 100% of shares in Maximus Canada Employment Services Inc., Maximus Asia Pte Ltd and Maximus Italia SRL and its subsidiary Maximus SRL. This acquisition expanded the operations of the group to Canada, Singapore and Italy which allows Angus Knight Group to impact the lives of more people, in addition to providing new regions to pursue further scale and growth opportunities, delivering vital services to people in need.

## Likely developments and expected results of operations

Information on likely developments in the operations of the company and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the company.

## Environmental regulation

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

## Shares under option

There were no unissued ordinary shares of AngusKnight Pty Limited under option outstanding at the date of this report.

## Shares issued on the exercise of options

There were no ordinary shares of AngusKnight Pty Limited issued on the exercise of options during the year ended 30 June 2023 and up to the date of this report.

## 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.

# DIRECTOR'S REPORT

20240221043278

## Indemnity and insurance of auditor

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

During the financial period, 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.

## Auditor's independence declaration

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

## 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 in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of ~~the~~ director

Director JOSEPH CARLOZZI AM

Dated this 19th day of December 2023

PITCHER PARTNERS

Level 16, Tower 2 Darling Park
201 Sussex Street
Sydney NSW 2000

Postal Address
GPO Box 1615
Sydney NSW 2001

*p.* +61 2 9221 2099
*e.* sydneypartners@pitcher.com.au

2024022107267

**Auditor's Independence Declaration**
**To the Directors of AngusKnight Pty Limited**

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).*

This declaration is in respect of AngusKnight Pty Limited and the entities it controlled during the year.

Mark Godlewski

**Mark Godlewski**
Partner

**Pitcher Partners**
Sydney

19 December 2023



**Pitcher Partners is an association of independent firms.**
Pitcher Partners. ABN 35 415 759 892. Liability limited by a scheme approved under Professional Standards Legislation. Pitcher Partners is a member of the global network of Baker Tilly International Limited, the members of which are separate and independent legal entities.

bakertilly
NETWORK MEMBER

pitcher.com.au

20240221042280

# ANGUSKNIGHT PTY LIMITED AND ITS CONTROLLED ENTITIES
## ABN: 58 076 749 605

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

| | Note | 2023<br>$ '000 | 2022<br>$ '000 |
|---|---|---|---|
| **Revenue from continuing operations** | 4 | 158,454 | 71,249 |
| Interest income from financial instruments measured at amortised costs | | 430 | 314 |
| Other Revenue | 5 | 27,234 | 3,215 |
| **Total Revenue** | | 186,118 | 74,778 |
| **Less: expenses** | | | |
| Contractor and consulting | | (6,490) | (9,146) |
| Employee benefits expense | 6 | (71,375) | (36,053) |
| Depreciation, amortisation & impairment | | (26,118) | (3,103) |
| Travel and motor vehicle | | (2,259) | (549) |
| Telephone and communications | | (4,284) | (2,019) |
| Jobseeker and activity costs | | (13,079) | (10,579) |
| Cost of sales | | (461) | (423) |
| Loss on disposal of assets | | (25) | (33) |
| Occupancy | | (2,247) | (854) |
| Marketing expenses | | (762) | (616) |
| Finance costs | 6 | (2,802) | (1,060) |
| Other expenses | | (29,760) | (3,862) |
| **Total expenses** | | (159,662) | (68,297) |
| **Profit before income tax expense** | | 26,456 | 6,481 |
| Income tax expense | 7 | (5,184) | (1,780) |
| **Profit after income tax expense for the year** | | 21,272 | 4,701 |
| Net profit / (loss) before tax from discontinued operations | | - | (2,472) |
| **Profit after income tax (expense)/benefit for the year** | | 21,272 | 2,229 |
| **Profit is attributable to:** | | | |
| **- Owners of AngusKnight Pty Limited** | | 17,443 | 2,229 |
| **- Non-controlling interests** | | 3,829 | - |
| **Net assets** | | 21,272 | 2,229 |
| *Items that may be reclassified subsequently to profit and loss* | | | |
| Net exchange differences on translation of foreign operations | | 4,748 | (403) |
| **Other comprehensive income for the year, net of tax** | | 4,748 | (403) |
| **Total comprehensive income for the year** | | 26,020 | 1,826 |

The accompanying notes form part of these financial statements.

20240221042281

# ANGUSKNIGHT PTY LIMITED AND ITS CONTROLLED ENTITIES
## ABN: 58 076 749 605

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

| | Note | 2023<br>$ '000 | 2022<br>$ '000 |
|---|---|---|---|
| **Total comprehensive income is attributable to:** | | | |
| - Owners of AngusKnight Pty Limited | | 21,336 | 1,826 |
| - Non-controlling interests | | 4,684 | - |
| **Total comprehensive income is attributable to the owners of AngusKnight Pty Limited** | | 26,020 | 1,826 |
| **Total comprehensive income attributable to:** | | | |
| - Continuing operations | | 26,020 | 4,298 |
| - Discontinuing operations | | - | (2,472) |
| | | 26,020 | 1,826 |

The accompanying notes form part of these financial statements.

20240221042282

# ANGUSKNIGHT PTY LIMITED AND ITS CONTROLLED ENTITIES
## ABN: 58 076 749 605

## STATEMENT OF FINANCIAL POSITION
## AS AT 30 JUNE 2023

| | Note | 2023 $ '000 | 2022 $ '000 |
|---|---|---|---|
| **Assets** | | | |
| **Current assets** | | | |
| Cash and cash equivalents | 8 | 26,558 | 11,935 |
| Trade and other receivables | 9 | 13,316 | 5,589 |
| Other assets | 10 | 19,200 | 3,564 |
| **Total current assets** | | 59,074 | 21,088 |
| **Non-current assets** | | | |
| Trade and other receivables | 9 | - | 1,457 |
| Investments | 11 | 2,780 | 4,382 |
| Property, plant and equipment | 12 | 3,045 | 1,668 |
| Right-of-use Assets | 17 | 8,315 | 3,862 |
| Intangible assets | 13 | 61,746 | 14,939 |
| Deferred tax assets | 14 | - | 1,202 |
| Other assets | 10 | 220 | 536 |
| **Total non-current assets** | | 76,106 | 28,046 |
| **Total assets** | | 135,180 | 49,134 |
| **Liabilities** | | | |
| **Current liabilities** | | | |
| Trade and other payables | 15 | 40,166 | 9,754 |
| Lease liabilities | 17 | 3,660 | 433 |
| Provision for employee entitlements | 18 | 3,334 | 2,200 |
| Income Tax Payable | 7 | - | 144 |
| Make good provision | 19 | 645 | 863 |
| **Total current liabilities** | | 47,805 | 13,394 |
| **Non-current liabilities** | | | |
| Trade and other payables | 15 | 10,853 | - |
| Lease liabilities | 17 | 5,041 | 3,424 |
| Borrowings | 16 | 27,130 | 27,000 |
| Provision for employee entitlements | 18 | 267 | 134 |
| Deferred tax liabilities | 14 | 8,004 | - |
| Make good provision | 19 | 389 | - |
| **Total non-current liabilities** | | 51,684 | 30,558 |

The accompanying notes form part of these financial statements.

20240221042B3

# ANGUSKNIGHT PTY LIMITED AND ITS CONTROLLED ENTITIES
## ABN: 58 076 749 605

## STATEMENT OF FINANCIAL POSITION
## AS AT 30 JUNE 2023

| | Note | 2023<br>$ '000 | 2022<br>$ '000 |
|---|---|---|---|
| **Total liabilities** | | 99,489 | 43,952 |
| **Net assets** | | 35,691 | 5,182 |
| **Equity** | | | |
| Issued capital | 20 | 3,805 | 3,805 |
| Reserves | 22 | 6,729 | (579) |
| Retained earnings | 21 | 18,287 | 1,956 |
| **Equity attributable to owners of AngusKnight Pty Limited 2023** | | 28,821 | 5,182 |
| Non-controlling interests | | 6,870 | - |
| **Total equity** | | 35,691 | 5,182 |

The accompanying notes form part of these financial statements.

20240221044284

ANGUSKNIGHT PTY LIMITED AND ITS CONTROLLED ENTITIES
ABN: 58 076 749 605

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

| | Issued capital $ '000 | Reserves $ '000 | Retained earnings/ (Accumulated loss) $ '000 | Non-controlling interests $ '000 | Total equity $ '000 |
|---|---|---|---|---|---|
| **Balance as at 1 July 2021** | 3,805 | (176) | 26,727 | - | 30,356 |
| Profit after income tax expense for the year | - | - | 2,229 | - | 2,229 |
| Other comprehensive income for the year | - | (403) | - | - | (403) |
| **Total comprehensive income for the year** | - | (403) | 2,229 | - | 1,826 |
| Dividends paid (note 23) | - | - | (27,000) | - | (27,000) |
| **Balance as at 1 July 2022** | 3,805 | (579) | 1,956 | - | 5,182 |
| Profit after income tax expense for the year | - | - | 17,443 | 3,829 | 21,272 |
| Other comprehensive income for the year, net of tax | - | 4,748 | - | - | 4,748 |
| **Total comprehensive income for the year** | - | 4,748 | 17,443 | 3,829 | 26,020 |
| Non-controlling interest transfers (net) | - | 2,560 | - | 3,041 | 5,601 |
| **Transactions with owners in their capacity as owners:** | | | | | |
| Dividends declared (note 23) | - | - | (1,112) | - | (1,112) |
| **Balance as at 30 June 2023** | 3,805 | 6,729 | 18,287 | 6,870 | 35,691 |

The accompanying notes form part of these financial statements.

20240221042285

# ANGUSKNIGHT PTY LIMITED AND ITS CONTROLLED ENTITIES
## ABN: 58 076 749 605

## STATEMENT OF CASH FLOWS
## FOR THE YEAR ENDED 30 JUNE 2023

| | Note | 2023<br>$ '000 | 2022<br>$ '000 |
|---|---|---|---|
| **Cash flow from operating activities** | | | |
| Receipts from customers (inclusive of GST) | | 140,147 | 82,630 |
| Payments to suppliers and employees (inclusive of GST) | | (116,842) | (82,341) |
| Interest received | | 430 | 314 |
| Interest and other finance costs paid | | (2,802) | (1,060) |
| Income tax received/ (paid) | | 4,024 | (4,006) |
| **Net cash used in operating activities** | | 24,957 | (4,463) |
| **Cash flow from investing activities** | | | |
| Payment for purchase of business, net of cash acquired | | (16,945) | (5,717) |
| Payment for property, plant and equipment | | (1,934) | (792) |
| Loan from/(to) related and other parties | | 7,886 | 1,727 |
| Purchase of shares in subsidiaries | | (2,760) | - |
| Dividends and distributions received - joint ventures | | 4,564 | 8,810 |
| **Net cash used in investing activities** | | (9,189) | 4,028 |
| **Cash flow from financing activities** | | | |
| Loans from/(to) related parties | | 2,723 | 3,692 |
| Proceeds/(repayment) from borrowings, net | | 130 | 12,000 |
| Payment of lease liabilities | | (2,884) | (2,223) |
| Dividends paid | | (1,112) | (27,000) |
| **Net cash used in financing activities** | | (1,143) | (13,531) |
| **Reconciliation of cash** | | | |
| Cash and cash equivalents at the beginning of the financial year | | 11,933 | 25,903 |
| Net increase /(decrease) in cash and cash equivalents | | 14,625 | (13,966) |
| **Cash and cash equivalents at the end of the financial year** | | 26,558 | 11,935 |

The accompanying notes form part of these financial statements.

20240221042385

## NOTE 1: GENERAL INFORMATION

The financial statements cover AngusKnight Pty Limited as a consolidated entities consisting of AngusKnight Pty Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is AngusKnight Pty Limited's functional and presentation currency.
The financial statements cover the period from 1 July 2022 to 30 June 2023.

AngusKnight Pty Limited is a for-profit entity incorporated in Australia. Its registered office and principal place of business are:

| **Registered office** | **Principal place of business** |
|---|---|
| Tower 2 Darling Park, Level 16, 201 Sussex Street<br>Sydney, NSW 2000 | Suite 201, Level 2, 10 Bridge Street<br>Sydney, NSW 2000 |

The financial statements were authorised for issue, in accordance with a resolution of directors, on 18/12/2023. The directors have the power to amend and reissue the financial statements.

## NOTE 2: SIGNIFICANT ACCOUNTING POLICIES

The financial report is a general-purpose financial report that has been prepared in accordance with Australian Accounting Standards – Simplified Disclosures, Interpretations, and other applicable authoritative pronouncements of the Australian Accounting Standards Board.
The principal accounting policies adopted in the preparation of the financial statements are set out below.

### (a) New or amended Accounting Standards and Interpretations adopted

The company has adopted all 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.

20240221042287

## NOTE 2: SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (b) Basis of preparation

*Compliance with AASB*

These general-purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB') as appropriate for for-profit oriented entities.

*Historical Cost Convention*

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

*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 company'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 3.

### (c) Revenue Recognition

AASB 15 requires revenue to be recognised when control of a promised good or service is passed to the customer at an amount which reflects the expected consideration.

To determine whether to recognise revenue, the Company follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied.

The company enters into transactions involving a range of the services, for example the delivery of employment services. In all cases, the total transaction price for a contract is allocated amongst the various performance obligations based on their relative stand-alone selling prices. The transaction price for a contract excludes any amounts collected on behalf of third parties.

20240221042288

## NOTE 2: SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue is recognised either at a point in time or over time, when (or as) the company satisfies performance obligations by transferring the promised goods or services to its customers. Revenue recognised at a point in time, is recognised by reference to the output method and determined when there is an enforceable right to payment for performance. The company recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as income in advance in the statement of financial position. Similarly, if the company satisfies a performance obligation before it receives the consideration, the company recognises either a contract asset or accrued income in its statement of financial position, depending on whether something other than the passage of time is required before the consideration is due.

Service income comprises of revenue for major business activities as follows:

*Employment Services Revenue*

Employment service revenue covers commencements, placements and outcomes and is recognised upon billing the service provided or accrued if the service is delivered but unbilled in the period. Where payment is received in advance of the service being provided, such payment is treated as deferred revenue and brought to revenue in the period in which the service is provided.

*Service income to associate entities*

Service income is recognized over the period when defined corporate services is provided to associate entities per agreements.

*Training Revenue*

Training revenue is recognised upon provision, performance and delivery of the service through the billing process or accrued monthly.

*Other revenue*

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

*Interest*

Interest revenue is recognised as interest accrues using the effective interest method required under AASB 9 *Financial Instruments*. 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.

**(d) 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.

20240221042289

## NOTE 2: SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (d) Income tax (Continued)

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.

AngusKnight Pty Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

20240221042300

## NOTE 2: SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (e) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### (f) Trade and other receivables

The company 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.

The consolidated entity assesses impairment of trade receivables on an individual basis as they possess credit risk characteristics based on each creditor. Management also considers whether any external factors, such as macro-economic changes are expected to have an impact on future credit losses expected and where applicable overlay this into the assessment of future credit losses. Balances are deemed to be in default, and therefore written off when reasonable attempts to recover the balances have been exhausted.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

### (g) Associates

Associates are entities over which the consolidated entity has significant influence but not control or joint control. Investments in associates are accounted for using the equity method. Under the equity method, the share of the profits or losses of the associate is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in associates are carried in the statement of financial position at cost plus post-acquisition changes in the consolidated entity's share of net assets of the associate. Goodwill relating to the associate is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Dividends received or receivable from associates reduce the carrying amount of the investment.

When the consolidated entity's share of losses in an associate equal or exceed its interest in the associate, including any unsecured long-term receivables, the consolidated entity does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

The consolidated entity discontinues the use of the equity method upon the loss of significant influence over the associate and recognises any retained investment at its fair value. Any difference between the associate's carrying amount, fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

### (h) Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

20240221043291

## NOTE 2: SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (h) Property, plant and equipment (Continued)

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

| Class of fixed asset | Depreciation rates | Depreciation basis |
|---|---|---|
| Leasehold improvements | 3 years | Straight line |
| Motor vehicles at cost | 6.67 years | Straight line |
| Office equipment | 4 years | Straight line |
| Furniture, fixtures and fittings | 6 years | Straight line |
| Computer equipment | 4 years | Straight line |

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

### (i) 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 company 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 Company has elected to apply the relevant practical expedients available for short term leases with terms of 12 months or less, and low value-assets. Lease payments for these assets are expensed to profit or loss as incurred.

20240221042252

## NOTE 2: SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (j) 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.

*Software*

Significant costs associated with software are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 2 - 5 years.

*Borrowing costs*

Costs in relation to borrowings are capitalised as an asset and amortised on a straight-line basis over the period of the finance arrangement.

### (k) Other assets

Other assets are recognised on an accrual or service performed basis and amortised over the period in which the economic benefits from these assets are received. Other assets comprise of accrued revenue and prepayments.

### (l) 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.

20240221044293

## NOTE 2: SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (m) Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial period 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.

### (n) 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 company'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.

### (o) Provisions

Provisions are recognised when the company has a present (legal or constructive) obligation as a result of a past event, it is probable the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

### (p) 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.

*Other long-term employee benefits*

The liability for annual leave and long service leave not expected to be settled within 12 months of the

20240221043294



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.

*Defined contribution superannuation expense*

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

*Termination benefits*

Termination benefits are recognised when a detailed plan of termination has been communicated to affected employees. They are measured as short-term employee benefits when expected to be settled wholly within 12 months of the reporting date or as long-term benefits when not expected to be settled within 12 months of the reporting date.

**(q) 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.

**(r) 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.

**(s) Dividends**

Dividends are recognised when declared during the financial year and no longer at the discretion of the company.

20240221042205

## NOTE 2: SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (t) Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

### (u) 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 28.

### (v) Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of AngusKnight Pty Limited ('company' or 'parent entity') as at 30 June 2023 and the results of all subsidiaries for the year then ended. AngusKnight Pty 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 can 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

20240221042396

## NOTE 2: SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

### (w) Foreign currency translation

The financial statements are presented in Australian dollars, which is AngusKnight Pty Limited's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

### (x) 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.

20240221042297

## NOTE 2: SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (y) 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 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

Investments includes 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.

Impairment of financial assets

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.

20240221043298

## NOTE 2: SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (z) Refund liabilities

Refund liabilities are recognised where the consolidated entity receives consideration from a customer and expects to refund some, or all, of that consideration to the customer. A refund liability is measured at the amount of consideration received or receivable for which the consolidated entity does not expect to be entitled and is updated at the end of each reporting period for changes in circumstances. Historical data is used across product lines to estimate such returns at the time of sale based on an expected value methodology.

### (aa) Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

### (ab) Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

### (ac) 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

20240221042309

## NOTE 2: SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 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.

## NOTE 3: SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

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.

*Allowance for expected credit losses*

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

*Estimation of useful lives of assets*

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or nonstrategic assets that have been abandoned or sold will be written off or written down.

20240221043300

## NOTE 3: SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

*Income tax*

The company is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The company recognises liabilities for anticipated tax audit issues based on the company's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

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.

*Recovery of deferred tax assets*

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

*Lease term*

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the company's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The company reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

*Incremental borrowing rate*

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the company estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

*Goodwill and other indefinite life intangible assets*

The company 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 2. The recoverable amounts of cash-generating units have been determined based on fair value less cost to sell calculations. These calculations require the use of assumptions, including relevant earnings multiplies based on comparable companies, and growth rates of estimated future cash flows.

20240221043O1

## NOTE 3: SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

*Impairment of non-financial assets other than goodwill and other indefinite life intangible assets*

The company assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

*Employee benefits provision*

As discussed in note 2, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

*Make good provision*

A provision has been made for the present value of anticipated costs for future restoration of leased premises. The provision includes future cost estimates associated with closure of the premises. The calculation of this provision requires assumptions such as application of closure dates and cost estimates. The provision recognised for each site is periodically reviewed and updated based on the facts and circumstances available at the time. Changes to the estimated future costs for sites are recognised in the statement of financial position by adjusting the asset and the provision. Reductions in the provision that exceed the carrying amount of the asset will be recognised in profit or loss.

*Business combinations*

As discussed in note 2, 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. Contingent consideration to be transferred by the acquirer is recognised at the acquisition date fair value. At each reporting date subsequent to the acquisition, contingent consideration payable is measured at its fair value with any changes in the fair value recognised in profit or loss unless the contingent consideration is classified as equity, in which case the contingent consideration is measured at its acquisition date fair value.

20240221043O2

| | 2023<br>$ '000 | 2022<br>$ '000 |
|---|---|---|

## NOTE 4: SERVICE REVENUE

| Rendering of services | | |
|---|---|---|
| Employment service revenue | 144,943 | 57,840 |
| Service income from associates | 3,877 | 5,104 |
| Training income | 9,381 | 8,234 |
| Other fees | 253 | 71 |
| Revenue from continuing operations | 158,454 | 71,249 |

**Disaggregation of revenue**
**The disaggregation of revenue from contracts with customers is as follows:**

| | | |
|---|---|---|
| Services transferred over time | 158,454 | 71,249 |

## NOTE 5: SHARE OF PROFITS OF JOINT VENTURES ACCOUNTANTED FOR USING THE EQUITY METHOD

| Other revenue and income | | |
|---|---|---|
| Previously held equity interest and gains arising from acquisition | 23,554 | - |
| Share of profit - joint ventures | 3,680 | 3,215 |
| | 27,234 | 3,215 |

## NOTE 6: EXPENSES

**Profit before income tax includes the following specific expenses:**

| **Finance costs** | | |
|---|---|---|
| Interest and finance charges paid/payable on borrowings | 2,427 | 938 |
| Interest and finance charges paid/payable on lease liabilities | 375 | 122 |
| Finance costs expensed | 2,802 | 1,060 |
| **Superannuation expense** | | |
| Defined contribution superannuation expense | 4,982 | 2,995 |
| **Leases** | | |
| Short-term and low-value assets lease payments | 1,495 | 560 |

2024022104303

| | 2023<br>$ '000 | 2022<br>$ '000 |
|---|---|---|
| **NOTE 7: INCOME TAX BENEFIT** | | |
| **(a) Components of tax expense (benefit)** | | |
| Current tax benefit | 2,133 | 1,075 |
| Deferred tax - recognition & reversal of temporary differences | 2,590 | 734 |
| Adjustments recognised for prior periods | 461 | (612) |
| Aggregated income tax expenses | 5,184 | 1,197 |
| | | |
| *Income tax expense is attributable to:* | | |
| Income tax expense | 5,184 | 1,780 |
| Income tax expense on discontinued operation | - | (583) |
| Aggregate income tax expense | 5,184 | 1,197 |
| | | |
| **(b) Numerical reconciliation of income tax expense and tax at the statutory rate** | | |
| Profit before income tax expense from continuing operations | 26,456 | 6,481 |
| Profit/(loss) before income tax (expense)/benefit from discontinued operations | - | (3,055) |
| | 26,456 | 3,426 |
| | | |
| **(c) Income tax reconciliation** | | |
| | | |
| Tax at the statutory tax rate at 30.0% | 7,937 | 1,028 |
| Tax effect amount which are not deductible (taxable) in calculating taxable income: | | |
| Entertainment expenses | 27 | 15 |
| Legal expenses | 432 | 27 |
| Impairment of goodwill | - | 264 |
| Impairment of assets | - | 1,107 |
| Share of profits - associates | (4,509) | (2,072) |
| Associate dividends | 1,291 | - |
| Penalties | - | 1 |
| Profit on control of associates | (7,899) | 368 |
| Other income- non assessable | 121 | - |
| Other | 3 | - |
| | (10,534) | (290) |

20240221043O4

| | 2023<br>$ '000 | 2022<br>$ '000 |
|---|---|---|
| **NOTE 7: INCOME TAX BENEFIT (CONTINUED)** | | |
| Less tax effect of: | | |
| Over provision for prior year income tax | 461 | (612) |
| Current year tax losses not recognised | - | 169 |
| Difference in overseas tax rates | - | 59 |
| Movement in deferred tax balances | 6,020 | 826 |
| Prior year provision adjustment | - | 17 |
| Franking credit on intra-group dividends received | 1,300 | - |
| | 7,781 | 459 |
| Income tax expense attributable to profit | 5,184 | 1,197 |
| **NOTE 8: CASH AND CASH EQUIVALENTS** | | |
| Cash on hand | 1 | 1 |
| Cash at Bank | 26,557 | 11,934 |
| | 26,558 | 11,935 |
| **NOTE 9: TRADE AND OTHER RECEIVABLES** | | |
| Current Assets | | |
| Receivables from contracts with customers | 7,465 | 1,921 |
| Less: Allowance for credit losses | (158) | (223) |
| | 7,307 | 1,698 |
| Other receivables | | |
| - Other receivables associates | 5,602 | 232 |
| - Other receivables from related parties | 407 | 188 |
| | 6,009 | 420 |
| Amounts receivable from: | | |
| - Income tax refund due | - | 3,471 |
| | 13,316 | 5,589 |
| Non-current assets | | |
| Other receivables | - | 1,457 |
| | - | 1,457 |

20240221043O5

| | 2023<br>$ '000 | 2022<br>$ '000 |
|---|---|---|
| **NOTE 10: OTHER ASSETS** | | |
| Current assets | | |
| Prepayments | 16,188 | 1,447 |
| Accrued revenue | 3,012 | 2,117 |
| | 19,200 | 3,564 |
| Non-current assets | | |
| Other deposits | 220 | 88 |
| Other non-current assets | - | 448 |
| | 220 | 536 |
| **NOTE 11: INVESTMENTS** | | |
| Non-current assets | | |
| Investment in joint ventures | 2,780 | 4,382 |
| **NOTE 12: PROPERTY, PLANT AND EQUIPMENT** | | |
| **Buildings** | | |
| Buildings - at cost | 307 | - |
| Less: Accumulated depreciation | (162) | - |
| | 145 | - |
| **Non-current assets** | | |
| Leasehold improvements - at cost | 516 | 297 |
| Less: Accumulated depreciation | (345) | (215) |
| Total land and buildings | 171 | 82 |
| Motor vehicles - at cost | 1,670 | 724 |
| Less: Accumulated depreciation | (834) | (398) |
| | 836 | 326 |
| Office equipment - at cost | 926 | 308 |
| Less: Accumulated depreciation | (498) | (96) |
| | 428 | 212 |
| Furniture, fixtures and fittings - at cost | 670 | 206 |
| Less: Accumulated depreciation | (179) | (97) |
| | 491 | 109 |

20240221043305

| | 2023<br>$ '000 | 2022<br>$ '000 |
|---|---|---|
| **NOTE 12: PROPERTY, PLANT AND EQUIPMENT (CONTINUED)** | | |
| Computer equipment - at cost | 2,511 | 1,554 |
| Less: Accumulated depreciation | (1,537) | (615) |
| | 974 | 939 |
| Make good asset | 142 | 131 |
| Accumulated depreciation | (142) | (131) |
| | - | - |
| Total property, plant and equipment | 3,045 | 1,668 |

**(a) Reconciliations**

Reconciliation of the written down values at the beginning and end of the current financial year are set out below:

| | | |
|---|---|---|
| *Buildings* | | |
| Opening carrying amount | - | - |
| Additions | 307 | - |
| Depreciation expense | (162) | - |
| Closing carrying amount | 145 | - |
| | | |
| *Leasehold improvements* | | |
| Balance at 1 July 2022 | 82 | 106 |
| Additions | 191 | 38 |
| Depreciation expense | (102) | (62) |
| Balance at 30 June 2023 | 171 | 82 |
| | | |
| *Motor vehicles* | | |
| Balance at 1 July 2022 | 326 | 412 |
| Additions/(disposals) | 945 | 26 |
| Depreciation expense | (435) | (112) |
| Balance at 30 June 2023 | 836 | 326 |
| | | |
| *Office equipment* | | |
| Balance at 1 July 2022 | 212 | 73 |
| Additions | 580 | 184 |
| Depreciation expense | (364) | (45) |
| Balance at 30 June 2023 | 428 | 212 |

2023 2022 Financial Report

| | 2023<br>$ '000 | 2022<br>$ '000 |
|---|---|---|

## NOTE 12: PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

### (a) Reconciliations (Continued)

| | | |
|---|---|---|
| *Furniture, fixtures and fittings* | | |
| Balance at 1 July 2022 | 109 | 132 |
| Additions | 453 | 15 |
| Depreciation expense | (71) | (38) |
| Balance at 30 June 2023 | 491 | 109 |
| | | |
| *Computer equipment* | | |
| Balance at 1 July 2022 | 939 | 546 |
| Additions | 765 | 703 |
| Depreciation expense | (730) | (310) |
| Balance at 30 June 2023 | 974 | 939 |

## NOTE 13: INTANGIBLE ASSETS

| | | |
|---|---|---|
| Non-current assets | | |
| Goodwill - at cost | 36,172 | 14,816 |
| Less: Impairment losses | (10,477) | - |
| | 25,695 | 14,816 |
| | | |
| Patents, trademarks and licences at cost | 1,641 | 4 |
| Less: Accumulated amortisation and impairment | (240) | - |
| | 1,401 | 4 |
| | | |
| Software - at cost | 1,723 | 191 |
| Less: Accumulated amortisation and impairment | (1,553) | (93) |
| | 170 | 98 |
| | | |
| Intellectual property at cost | 31 | 31 |
| Accumulated amortisation and impairment | (21) | (10) |
| | 10 | 21 |
| | | |
| Customer contracts | 44,116 | - |
| Accumulated amortisation and impairment | (9,646) | - |
| | 34,470 | - |
| | | |
| Total intangible assets | 61,746 | 14,939 |

20240221043308

| | 2023<br>$ '000 | 2022<br>$ '000 |
|---|---|---|

## NOTE 13: INTANGIBLE ASSETS (CONTINUED)

### (a) Reconciliations

Reconciliation of the written down values at the beginning and end of the current financial year are set out below:

| | | |
|---|---|---|
| *Goodwill at cost* | | |
| Balance at 1 July 2022 | 14,877 | 9,539 |
| Additions | 20,178 | 6,147 |
| Net foreign currency exchange movements | 1,117 | - |
| Impairment losses | (10,477) | (870) |
| Balance at 30 June 2023 | 25,695 | 14,816 |
| | | |
| *Brand at cost* | | |
| Opening balance | 4 | 4 |
| Additions | 1,536 | - |
| Net foreign currency exchange movements | 101 | - |
| Amortisation | (240) | - |
| Closing balance | 1,401 | 4 |
| | | |
| *Software at cost* | | |
| Balance at 1 July 2022 | 98 | 191 |
| Additions | 1,532 | - |
| Impairment losses | - | - |
| Amortisation | (1,460) | (93) |
| Balance at 30 June 2023 | 170 | 98 |
| | | |
| *Intellectual property at fair value* | | |
| Balance at 1 July 2022 | 21 | 31 |
| Amortisation | (11) | (10) |
| Balance at 30 June 2023 | 10 | 21 |
| | | |
| *Customer contracts* | | |
| Opening balance | - | - |
| Additions | 40,782 | - |
| Net foreign currency exchange movements | 3,334 | - |
| Amortisation | (9,646) | - |
| Closing balance | 34,470 | - |

20240221043O9

| | 2023<br>$ '000 | 2022<br>$ '000 |
|---|---|---|

## NOTE 14: DEFERRED TAX

DEFERRED TAX ASSETS/ (LIABILITIES)
Deferred tax asset/(liabilities)
comprises temporary differences attributed to:

| **Amounts recognised in profit or loss:** | | |
|---|---|---|
| Allowance for expected credit losses/ provision for doubtful debts | 47 | 48 |
| Property, plant and equipment | (222) | (145) |
| Employee benefits | 951 | 700 |
| Leases | 48 | (174) |
| Accrued expenses | 465 | 773 |
| Prepayments | (86) | - |
| Accrued/deferred revenue | (137) | - |
| Borrowing/ blackhole expenditure | 360 | - |
| Other provisions | 384 | - |
| Deferred tax liabilities related to acquisition | (10,768) | - |
| Deferred tax assets related to overseas entities | 952 | - |
| Deferred tax assets/(liabilities) | (8,004) | 1,202 |

## NOTE 15: TRADE AND OTHER PAYABLES

| | | |
|---|---|---|
| Current liabilities | | |
| *Unsecured liabilities* | | |
| Trade creditors | 6,045 | 1,879 |
| Income Tax | 478 | - |
| Other creditors and accruals | 3,760 | 2,785 |
| Deferred cash settlement | - | 1,596 |
| BAS Payable | 2,503 | 286 |
| Other payables | 3,954 | 2,235 |
| Income in advance | 23,426 | 973 |
| | 40,166 | 9,754 |
| Non-current liabilities | | |
| *Unsecured liabilities* | | |
| Income in advance | 10,853 | - |

20240221043110

| | 2023<br>$ '000 | 2022<br>$ '000 |
|---|---|---|

## NOTE 16: BORROWINGS

| | | |
|---|---|---|
| Non-current liabilities | | |
| Bank loans | 27,130 | 27,000 |

*Financing arrangements*
Access was available at the reporting date to the following lines of credit:

| | | |
|---|---|---|
| **Total facilities at the reporting date** | | |
| Bank overdrafts | - | 2,500 |
| Bank loans | 63,900 | 35,000 |
| | 63,900 | 37,500 |
| **Used at the reporting date** | | |
| Bank loans | 27,130 | 27,000 |
| | 27,130 | 27,000 |
| **Unused at the reporting date** | | |
| Bank overdraft | - | 2,500 |
| Bank loans | 37,770 | 8,000 |
| | 37,770 | 10,500 |

The principal features of the Group's borrowings are as follows:

1. Bank facility loans of $63.9 (2022: $35m). The loan was taken out on 19 May 2021 and amended on 12 December 2022. The bank facility matures on 4 June 2025. The loan is secured by the assets of the company and certain subsidiaries of the company. The loans have an interest rate of a margin above the bank bill swap rate.

2. Bank overdrafts are repayable on demand and may only be used as an overdraft.

3. A corporate card facility with the Group's lender.

4. A bank guarantee facility with the Group's lender.

20240221043111

| | 2023<br>$ '000 | 2022<br>$ '000 |
|---|---|---|

## NOTE 17: RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

### (a) Right-of-use assets

| | | |
|---|---|---|
| Property | | |
| Leasehold land | | |
| At cost | 103 | 108 |
| Accumulated depreciation | (84) | (64) |
| | 19 | 44 |
| Buildings | | |
| Buildings under lease | 15,658 | 7,188 |
| Accumulated depreciation | (7,362) | (3,370) |
| | 8,296 | 3,818 |
| | 8,315 | 3,862 |

**Reconciliations**

Reconciliation of the written down values at the beginning and end of the current financial year are set out below

| | | |
|---|---|---|
| *Leasehold land* | | |
| Opening carrying amount | 44 | 73 |
| Additions | (5) | - |
| Depreciation | (20) | (29) |
| Closing carrying amount | 19 | 44 |
| | | |
| *Buildings* | | |
| Opening carrying amount | 3,818 | 2,418 |
| Additions/write off of assets | 8,470 | 3,553 |
| Depreciation expenses | (3,992) | (2,153) |
| Balance as at 30 June | 8,296 | 3,818 |

### (b) Lease liabilities

| | | |
|---|---|---|
| Current Liabilities | | |
| Property Lease | 3,649 | 309 |
| Motor vehicle lease | 11 | 124 |
| | 3,660 | 433 |
| | | |
| Non Current Liabilities | | |
| Property Lease | 4,667 | 3,376 |
| Finance Lease | 13 | - |
| Motor Vehicle Lease | 361 | 48 |
| | 5,041 | 3,424 |

20240221043312

| | 2023<br>$ '000 | 2022<br>$ '000 |
|---|---|---|

## NOTE 17: RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTINUED)

(c) Future lease payments

| Future lease payments are due as follows: | | |
|---|---|---|
| Within one year | 3,721 | 1,845 |
| One to five years | 5,305 | 2,210 |
| More than five years | - | 242 |

*Significant leasing arrangements*
Lease liabilities are secured by assets leased and represent the discounted future rental expense payable by the company for office space and motor vehicles. These leases are negotiated for an average term of six years and rentals are fixed for an average of one year.

## NOTE 18: PROVISION FOR EMPLOYEE ENTITLEMENTS

| | | |
|---|---|---|
| Current liabilities | | |
| Annual leave | 2,640 | 1,652 |
| Long service leave | 388 | 548 |
| Other | 306 | - |
| | 3,334 | 2,200 |
| Non-current liabilities | | |
| Long service leave | 267 | 134 |
| (a) Aggregate employee benefits liability | 3,601 | 2,334 |

## NOTE 19: MAKE GOOD PROVISION

| | | |
|---|---|---|
| Current liabilities | | |
| Make good provision | 645 | 863 |
| Non-current liabilities | | |
| Make good provision | 389 | - |

## NOTE 20: ISSUED CAPITAL

| | | |
|---|---|---|
| 408,000 (2022: 408,000) Ordinary shares | 3,805 | 3,805 |
| 100 (2022: 100) B Class shares | - | - |
| | 3,805 | 3,805 |

20240221043 13

| | 2023<br>$ '000 | 2022<br>$ '000 |
|---|---|---|

## NOTE 20: ISSUED CAPITAL (CONTINUED)

**Rights of each type of share**

**Ordinary shares**
Ordinary shares participate in dividends and the proceeds on winding up of the company in proportion to the number of shares held. At shareholder's 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. The shares do not have a par value.

**B Class dividend access shares**
100 B class dividend access shares were issued for $1 per share in July 2018. B class dividend access shareholders shall not be entitled to any vote in respect of any such shares held by them at any meeting of the Company. The B class shareholders shall be entitled to receive in respect of such shares, such dividends, capital or other distribution (if any) other than on winding up as in respect of each class the Directors may from time to time determine to pay and shall expire, unless redeemed by the company earlier for a sum of $1 per share.

**Capital management**
The group's objective when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholder and benefit other stakeholders and to maintain an optimum capital structure to reduce the cost of capital. The group is subject to certain finance arrangements and covenants and meeting these is given a priority in all capital risk management decisions

## NOTE 21: RETAINED EARNINGS

| | | |
|---|---|---|
| Retained earnings at beginning of the financial year | 1,956 | 26,727 |
| Profit after income tax expense for the year | 17,443 | 2,229 |
| Dividends declared | (1,112) | (27,000) |
| Retained profits at the end of the financial year | 18,287 | 1,956 |

## NOTE 22: RESERVES

| | | |
|---|---|---|
| Foreign currency translation reserve | 4,169 | (579) |
| General reserve | 2,560 | - |
| | 6,729 | (579) |
| *Movements in reserve* | | |
| Opening balance | (579) | (176) |
| Foreign currency translation | 4,748 | (403) |
| General reserve | 2,560 | (403) |
| Closing balance | 6,729 | (579) |

202402210431 4

| | 2023<br>$ '000 | 2022<br>$ '000 |
|---|---|---|

## NOTE 23: DIVIDENDS

Dividends paid during the financial year were as follows:

| | | |
|---|---|---|
| Ordinary shares - fully franked dividend (30% tax rate) | 1,112 | 27,000 |
| | 1,112 | 27,000 |

| | | |
|---|---|---|
| Franking credits available for subsequent financial years based on a tax rate of 30% | 11,569 | 13,158 |
| | 11,569 | 13,158 |

The above amounts represent the balance of the franking account as at the end of the financial year, adjusted for:

- franking credits that will arise from the payment of the amount of the provision for income tax at the reporting date.
- franking debits that will arise from the payment of dividends recognised as a liability at the reporting date.
- franking credits that will arise from the receipt of dividends recognised as receivables at the reporting date.

## NOTE 24: KEY MANAGEMENT PERSONNEL DISCLOSURES

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly, including any director (which executive or otherwise) is considered key management personnel.

**Compensation**

The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below

| | | |
|---|---|---|
| **Compensation received by key management personnel of the company** | | |
| Aggregate compensation | 1,660 | 1,789 |

## NOTE 25: REMUNERATION OF AUDITORS

| | | |
|---|---|---|
| Remuneration of auditors for: | | |
| Audit and assurance services | | |
| - Audit of the financial statements | 205 | 84 |
| Other non-audit services | | |
| - Preparation of the tax return | 231 | 162 |
| | 436 | 246 |

20240221043315

## NOTE 26: CONTINGENT LIABILITIES

During the financial year ended 30 June 2023, no claims and litigation proceedings have been brought to the company. Only two of the parent's subsidiaries have contingent liabilities. Angus Knight (UK) and Jobfind Sverige AB. These relate to specific earn-out thresholds being achieved from the respective acquisitions for each of those entities.

In addition, the company has not made any guarantees or commitments during the financial year ended 30 June 2023. No guarantees or commitments are required to be disclosed as contingent liabilities.

## NOTE 27: RELATED PARTY TRANSACTIONS

*Parent entity*
AngusKnight Pty Limited is the parent entity.

*Joint ventures*
Interests in joint ventures are set out in note 5.

*Subsidiaries*
Interests in subsidiaries are set out in note 30.

*Key management personnel*
Disclosures relating to key management personnel are set out in note 24.

### (a) Transactions with other related parties

The following transactions occurred between the parent entity and related parties:

| | 2023<br>$ '000 | 2022<br>$ '000 |
|---|---|---|
| Other income: | | |
| Other income from joint venture | 3,679 | 8,810 |
| Contractual revenue from other related parties | 3,877 | 9,000 |
| Other transactions: | | |
| Dividends paid to shareholder | 1,112 | 27,000 |

### (b) Receivable from and payable to related parties

The following balances are outstanding at the reporting date in relation to transactions with related parties:

| | | |
|---|---|---|
| Current receivables: | | |
| Trade receivables from subsidiaries | 130 | 9,892 |
| Trade receivables from other related parties | 132 | 186 |

20240221043316

**(c) Loans to/from related parties**

The following balances are outstanding at the reporting date in relation to loans with related parties:

| | 2023<br>$ '000 | 2022<br>$ '000 |
|---|---|---|
| Current payables: | | |
| Loan to other related party | 3,051 | 192 |
| Non-current receivables: | | |
| Loan to other related parties | - | 1,457 |
| Current borrowings: | | |
| Loan from joint venture | 407 | 490 |

**Terms and conditions**

All transactions within loans from joint ventures were made on normal commercial terms and conditions and at market rates.

The current loans to other related parties were in relation to tax liabilities and made on normal commercial terms. Outstanding balances are unsecured and are repayable in full or on demand.

20240221043317

| | 2023<br>$ '000 | 2022<br>$ '000 |
|---|---|---|

## NOTE 28: PARENT ENTITY INFORMATION

Set out below is the supplementary information about the parent entity.

***Statement of financial position***

| | | |
|---|---|---|
| **Assets** | | |
| Total current assets | 11,044 | 24,941 |
| Total non-current assets | 16,423 | 7,775 |
| Total assets | 27,467 | 32,716 |
| | | |
| **Liabilities** | | |
| Total current liabilities | 167 | 22 |
| Total non-current liabilities | 27,117 | 25,436 |
| Total liabilities | 27,284 | 25,458 |
| | | |
| Net assets | 183 | 7,258 |
| | | |
| **Equity** | | |
| Issued capital | 3,805 | 3,805 |
| Retained profits (Accumulated losses) | (2,391) | 3,780 |
| Foreign currency translation reserve | (119) | (327) |
| Dividend paid | (1,112) | - |
| Total equity | 183 | 7,258 |

***Guarantees entered into by the parent entity in relation to the debts of its subsidiaries***

The parent entity provided guarantees in relation to the debts of AngusKnight Institute Pty Ltd to Jobfind Centres Australia Pty Ltd as at 30 June 2023 for 12 month period.

***Contingent liabilities***

The parent entity had no contingent liabilities as at 30 June 2023.

***Capital commitments - Property, plant and equipment***

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2022 and 30 June 2023.

20240221043119

## NOTE 29: BUSINESS COMBINATIONS

### a) Jobs 22 Ltd

On 29 July 2022, AngusKnight Pty Ltd acquired 30% of the 'A Shares' of Jobs 22 Ltd for the total consideration of $9,112,283, which, in conjunction with AngusKnight existing 50% interest, resulted in AngusKnight obtaining control of Jobs 22 Ltd. AngusKnight subsequently acquired 100% of the 'B Shares' in Jobs 22 Ltd on 6 August 2022. Jobs 22 Ltd is an employment service provider. The goodwill of $10,723,321 on acquisition primarily represents future value of the operating business. The acquired business contributed revenues of $69,887,427 and profit after tax of $11,721,561 to the consolidated entity for the period 29 July 2022 to 30 June 2023. The values identified in relation to the acquisition of Jobs 22 Ltd are final as at 30 June 2023.

| | Fair value<br>$ '000 |
|---|---|
| Cash and cash equivalents | 14,355 |
| Trade receivables | 1,166 |
| Other receivables and prepayments | 2,189 |
| Accrued revenue | 16,026 |
| Property, plant and equipment | 850 |
| Right of use assets | 1,384 |
| Intangible assets | 160 |
| Deferred tax asset | 3,527 |
| Trade payables & other payables | (2,271) |
| Deferred income | (36,223) |
| Tax liabilities | (1,786) |
| Provision for employee entitlements | (385) |
| Makegood provision | (261) |
| Related party loan | (497) |
| Accrued expenses | (733) |
| Lease liability | (1,288) |
| Net assets acquired | (3,787) |
| Intangible assets | 35,765 |
| Acquisition-date fair value of the total consideration transferred | 31,978 |
| Representing: | |
| Cash paid or payable to vendor | 9,112 |
| Fair value of previously held equity interest and NCI | 22,866 |
| | 31,978 |

20240221043319

## NOTE 29: BUSINESS COMBINATIONS

### b) Jobfind LWB Pty Ltd

On 24 August 2022, AngusKnight Pty Ltd acquired 50% of the ordinary shares of Jobfind LWB Pty Ltd for the total consideration transferred of $4,600,000, which, in conjunction with AngusKnight's existing 50% interest, resulted in Angus Knight obtaining 100% of the shareholding in Jobfind LWB Pty Ltd. Jobfind LWB Pty Ltd is an employment service provider. The goodwill of $5,128,679 represents the future value of the operating business. The acquired business contributed revenues of $8,645,327 and profit after tax of $935,493 to the consolidated entity for the period from 24 August 2022 to 30 June 2023. The values identified in relation to the acquisition of Jobfind LWB Pty Ltd are final as at 30 June 2023.

| | Fair value $ '000 |
|---|---|
| Cash and cash equivalents | 2,791 |
| Trade and other receivables | 375 |
| Related party loan receivable | 1,149 |
| Other current assets | 133 |
| Property, plant and equipment | 115 |
| Deferred tax asset | 208 |
| Trade and other payables | (1,740) |
| Tax liabilities | (479) |
| Deferred income | (752) |
| Employee provisions | (542) |
| Other provisions | (49) |
| Lease liability | (36) |
| Net assets acquired | 1,173 |
| Intangible assets | 8,027 |
| Acquisition-date fair value of the total consideration transferred | 4,600 |
| Representing: | |
| Cash paid or payable to vendor on acquisition | 4,600 |
| Existing 50% ownership | 4,600 |
| Total payment for 100% ownership | 9,200 |

20240221043320

## NOTE 29: BUSINESS COMBINATIONS

### c) Intuitive Thinking Skills Ltd

On 31 March 2023, Angus Knight (UK) Limited acquired 100% of the ordinary shares of Intuitive Thinking Skills Ltd for the total consideration transferred of $7,281,526. Intuitive Thinking Skills Ltd is an employment service provider. The goodwill of $3,205,115 represents value of the operating business. The acquired business contributed revenues of $1,791,192 and profit after tax of $331,820 to the consolidated entity for the period from 31 March 2023 to 30 June 2023. The values identified in relation to the acquisition of Intuitive Thinking Skills Ltd are final as at 30 June 2023.

| | Fair value $ '000 |
|---|---|
| Cash and cash equivalents | 2,802 |
| Trade receivables | 1,045 |
| Other receivables and prepayments | 147 |
| Property, plant and equipment | 819 |
| Trade payables | (245) |
| Accrued expenses | (21) |
| Tax liabilities | (424) |
| Deferred income | (867) |
| Corporation tax | (157) |
| Net assets acquired | 3,099 |
| Intangible assets | 4,183 |
| Acquisition-date fair value of the total consideration transferred | 7,282 |
| Representing: | |
| Cash paid or payable to vendor | 4,743 |
| Contingent Consideration | 2,539 |
| | 7,282 |

## NOTES TO FINANCIAL STATEMENTS
## FOR THE YEAR ENDED 30 JUNE 2023

20240221043321

### NOTE 29: BUSINESS COMBINATIONS

**d) Maximus Sweden AB**

On 30 March 2023, Jobfind Sverige AB acquired 100% of the ordinary shares of Maximus Sweden AB for the total consideration transferred of $685,234. Maximus Sweden AB is an employment service provider. The gain on bargain purchase of $79,765 represents value of the operating business. The acquired business contributed revenues of $943,698 and loss after tax of $198,019 to the consolidated entity for the period from 30 March 2023 to 30 June 2023. The values identified in relation to the acquisition of Maximus Sweden AB are final as at 30 June 2023.

| | Fair value $ '000 |
|---|---|
| Cash and cash equivalents | 43 |
| Trade receivables | 430 |
| Related party receivable | 89 |
| Accrued income | 317 |
| Prepayments | 142 |
| Property, plant and equipment | 163 |
| Non-current receivables | 47 |
| Trade payables | (74) |
| Tax liabilities | (48) |
| Other liabilities | (161) |
| Accrued expenses and deferred income | (204) |
| Net assets acquired | 744 |
| Gain on bargain purchase | (59) |
| Acquisition-date fair value of the total consideration transferred | 685 |
| Representing: | |
| Cash paid or payable to vendor | 685 |

20240221043322

## NOTE 29: BUSINESS COMBINATIONS

### e) A till Ö Jobb & Rekrytering AB

On 31 May 2023, Jobfind Sverige AB acquired 100% of the ordinary shares of A till Ö Jobb & Rekrytering AB for the total consideration transferred of $4,085,588. A till Ö Jobb & Rekrytering AB is an employment service provider. The goodwill of $870,320 represents value of the business purchase. The acquired business contributed revenues of $321,904 and profit after tax of $71,316 to the consolidated entity for the period from 31 May 2023 to 30 June 2023. The values identified in relation to the acquisition of A till Ö Jobb & Rekrytering AB are final as at 30 June 2023.

| | Fair value $ '000 |
|---|---|
| Cash and cash equivalents | 427 |
| Trade receivables | 330 |
| Prepayments and other receivables | 67 |
| Accrued income | 172 |
| Property, plant and equipment | 24 |
| Rental deposits | 37 |
| Trade payables | (69) |
| Other payables | (72) |
| Accruals and other liabilities | (262) |
| Tax liabilities | (12) |
| Net assets acquired | 642 |
| Intangible assets | 3,444 |
| Acquisition-date fair value of the total consideration transferred | 4,086 |
| Representing: | |
| Cash paid or payable to vendor | 2,813 |
| Contingent Consideration | 1,273 |
| | 4,086 |

20240221043323

## NOTE 30: INTERESTS IN SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

| Subsidiaries of AngusKnight Pty Limited 2023: | Country of incorporation | Ownership interest held by the group at year end | |
|---|---|---|---|
| | | 2023 % | 2022 % |
| A till O Jobb & Rekrytering AB | Sweden | 100 | - |
| AngusKnight Institute Pty Ltd | Australia | 100 | 100 |
| Angus Knight Learning Pty Ltd | Australia | 100 | 100 |
| Angus Knight (UK) Ltd | United Kingdom | 100 | - |
| Career Find Inc (i) | Canada | 51 | 51 |
| Core Industry Training Pty Limited (i) (ii) | Australia | 100 | 100 |
| Healthfind Pty Ltd (i) | Australia | 100 | 100 |
| Healthfind (UK) Ltd | United Kingdom | 100 | - |
| Intuitive Thinking Skills Ltd | United Kingdom | 100 | - |
| Jigsaw Consulting Group Pty Ltd (i) (ii) | Australia | 100 | 100 |
| Jobfind Canada Inc (i) | Canada | 100 | 100 |
| Jobfind Centres Australia Pty Ltd | Australia | 100 | 100 |
| Jobfind LWB Pty Ltd | Australia | 100 | 50 |
| Jobfind Sverige AB | Sweden | 100 | 100 |
| Jobs 22 Ltd | United Kingdom | 82 | 45 |
| Jobs 22 Employment Services (Ireland) Ltd (i) (ii) | Ireland | 82 | 45 |
| Learning Sphere Training Solutions Pty Ltd | Australia | 100 | 100 |
| Maximus Sweden AB | Sweden | 100 | - |
| RISE Ventures Pty Ltd (i) | Australia | 100 | 100 |
| Simply One Stop Ltd | United Kingdom | 100 | 100 |
| uLaunch Pty Ltd | Australia | 100 | - |
| Victorian Fitness Academy Pty Ltd | Australia | 100 | 100 |

The Ultimate parent entity is Telmari Pty Limited.

(i) These companies were not trading during the financial year.

(ii) These companies were deregistered post the financial year.

20240221043324

## NOTE 31: EVENTS SUBSEQUENT TO REPORTING DATE

On 03 November 2023 the company and certain subsidiaries acquired 100% of shares in employment services operations of Maximus Canada Employment Services Inc., Maximus Asia Pte Ltd and Maximus Italia SRL and its subsidiary Maximus SRL. This acquisition expanded the operations of the company and it's subsidiaries to Canada, Singapore and Italy allows Angus Knight Group to impact the lives of more people, in addition to providing new regions to pursue further scale and growth opportunities, delivering vital services to people in need.

## NOTE 32: COMPANY DETAILS

The registered office of the company is:
Level 16, Tower 2, Darling Park
201 Sussex Street
Sydney, NSW 2000

The principal place of business is:
Suite 1 Level 2, 10 Bridge Street
Sydney, NSW 2000

20240221043325

**ANGUSKNIGHT PTY LIMITED AND ITS CONTROLLED ENTITIES**
**ABN: 58 076 749 605**

**DIRECTOR'S DECLARATION**

The director of the company declares that:

1. The financial statements and notes, as set out on pages 5 - 49, fairly present the company's financial position and performance as at 30 June 2023 in accordance with Australian Accounting Standards.

2. In the director's 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.

3. As stated in note 1, the financial statements comply with *International Financial Reporting Standards*.

Signed in accordance with a resolution of directors.

On behalf of the director

Director: _____

Dated this 19th day of December 2023

2024022104326

PITCHER PARTNERS

Level 16, Tower 2 Darling Park
201 Sussex Street
Sydney NSW 2000

Postal Address
GPO Box 1615
Sydney NSW 2001

*p.* +61 2 9221 2099
e. sydneypartners@pitcher.com.au

**AngusKnight Pty Limited**
**ABN: 58 076 749 605**

# Independent Auditor's Report
# To The Members of AngusKnight Pty Limited

## Report on the Audit of the Financial Report

### Opinion

We have audited the financial report of AngusKnight Pty Ltd ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the 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 the Group is in accordance with the *Corporations Act 2001*, including:

(a) Giving a true and fair view of the Group'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- Simplified Disclosures 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 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 Group's annual 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.



Pitcher Partners is an association of independent firms.
Pitcher Partners. ABN 35 415 759 892. Liability limited by a scheme approved under Professional Standards Legislation. Pitcher Partners is a member of the global network of Baker Tilly International Limited, the members of which are separate and independent legal entities.

bakertilly
NETWORK MEMBER

pitcher.com.au

PITCHER PARTNERS

**Independent Auditor's Report**
**To The Members of AngusKnight Pty Limited**

202402210327

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- Simplified Disclosures 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 ability of the Group 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 has 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.

- 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 Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's 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 Group'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.



Pitcher Partners is an association of independent firms.
ABN 35 415 759 892.
Pitcher Partners.

PITCHER PARTNERS

**Independent Auditor's Report**
**To The Members of AngusKnight Pty Limited**

20240221043328

- 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 Group 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.

Mark Godlewski

**Mark Godlewski**
Partner

21 December 2023

Pitcher Partners

**Pitcher Partners**
Sydney



**Pitcher Partners is an association of independent firms.**

ABN 35 415 759 892.
Pitcher Partners.