

Appendix 4D - Half Year Report

Given in accordance with ASX Listing Rule 4.2A

Acumentis Group Limited (ASX: ACU)

ACN 102 320 329



Results for announcement to the market

The information provided in the Half-Yearly Report should be read in conjunction with the Company's 2025 Annual Financial Report

		Change			
		\$'000	%		
Revenue from continuing operations	Down	676	2%	to	29,156
Profit before tax from continuing operations	Up	351	54%	to	1,001
Profit after tax from continuing operations	Up	238	52%	to	696
Profit after tax attributable to members	Up	238	52%	to	696

Details of Associates

	Holding %		Share of Profits 6 Months Ended \$'000	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	Valuations Pty Ltd	37.5%	-	21

Dividends

		Amount per security	Franked amount per security at 30% tax
Interim dividend – Ordinary	Cents	0.00	0.00
Previous corresponding period			
Interim dividend – Ordinary	Cents	0.00	0.00
Record date for determining entitlements to dividends			n/a
Payment date for dividends			n/a

		31 Dec 2025	30 Jun 2025	31 Dec 2024
Net tangible asset backing per share	Cents	2.21	2.12	1.73

Acumentis Group Limited

ACN 102 320 329

Half Year Financial Report

For the 6 months ended 31 December 2025



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Directors' Report

The directors submit the financial report of the Consolidated Entity (comprising Acumentis Group Limited and its controlled entities) for the half year ended 31 December 2025.

Directors

The Directors of the Company in office at any time during or since the end of the half year are:

	Appointed	Resigned
Keith Perrett <i>Non-Executive, Independent Director & Chair</i>	1 February 2018	
Timothy Rabbitt <i>Executive Director & CEO</i>	10 December 2020	
Les Wozniczka <i>Non-Executive, Non-Independent Director</i>	13 April 2021	
Jo Mikleus <i>Non-Executive, Independent Director</i>	1 December 2023	
Michael Wilde <i>Non-Executive, Independent Director</i>	11 August 2025	

Principal Activities

The principal activities of the Consolidated Entity during the period were property advisory & valuation services. There were no significant changes in the nature of the activities of the Consolidated Entity during the period.

Review of Operations

Financial results

The Company continues to target high-margin business opportunities, as well as geographical and product diversification via organic growth and targeted investments. Pleasingly, this has resulted in a significant year on year increase of 54% in profit before tax.

During the current financial period, the company made a strategic investment of 37.5% in its Mandurah, Western Australian franchisee and acquired a small diversified valuation practice in Port Lincoln, South Australia.

Whilst revenues for the half year were substantially the same as for the corresponding half year, the focus on higher margin business delivered profitability uplift.

Business overview

The business operates across the following key sectors:

- Metropolitan residential mortgage and non-mortgage valuations
- Metropolitan commercial mortgage and non-mortgage valuations
- Regional & rural mortgage and non-mortgage valuations
- Government valuations
- Property advisory

The business continues to expand its services in related property professional sectors and geographies throughout Australia.

Interim dividend

The directors do not recommend payment of an interim dividend for the 6 months ended 31 December 2025 (31 December 2024: 0.00 cents).

Outlook

The Company continues to execute its diversification strategy with a focus on areas with higher activity, high margins, growth potential and resilience to changes in the economy.

Acumentis' diversified non-mortgage services — including corporate and business valuations, SMSF and family-law assignments, acquisition and compensation work, and in-house tax depreciation — provide demand drivers independent of finance cycles.

Continued government and corporate infrastructure investments are expected to provide ongoing demand for our asset advisory services.

Tight housing supply and policy settings continue to support established private market transactions, while credit quality remains sound, with arrears contained by resilient labour markets and accumulated borrower buffers. These dynamics underpin steady residential valuation workflows across purchase-related activity and selective refinancing/security reviews.

With our national footprint, strengthened service mix and operational efficiency initiatives, Acumentis enters the second half of FY26 well positioned to deliver a confident and resilient performance.

The Company will continue to evaluate growth opportunities via further diversification and strategic acquisitions.

Events subsequent to the end of the reporting period

There are no significant subsequent events.

Auditor's Independence Declaration under section 307C of the Corporations Act 2001

The Lead Auditor's Independence Declaration is set out on page 5 and forms part of the Directors' report for the half year ended 31 December 2025.

Rounding of amounts to the nearest thousand dollars

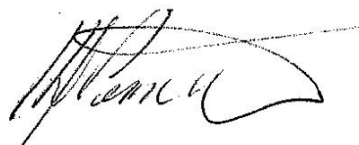
The Consolidated Entity has applied the relief available under ASIC Instrument 2016/191 and accordingly, amounts in the financial statements and directors' report have been rounded to the nearest thousand dollars, or in certain cases, to the nearest dollar.

Comparative Numbers

The Half Year Report includes comparative numbers for both the corresponding half year as well as for the previous full year. Values are presented as follows:

- Profit & Loss disclosures – for the 6 months to December 2025, the 6 months to December 2024 and the 12 months to June 2025.
- Financial Position disclosures – as at 31 December 2025, 30 June 2025 and 31 December 2024.

Signed in accordance with a resolution of the Board of Directors.



Keith Perrett
Chair

16 February 2026

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of Acumentis Group Limited

As lead auditor for the review of Acumentis Group Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

- No contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Acumentis Group Limited and the entities it controlled during the period.



William Buck

ABN: 16 021 300 521



Domenic Molluso

Partner

Sydney, 16 February 2026

Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Notes	31 Dec 25 6 months \$'000	31 Dec 24 6 months \$'000	30 Jun 25 12 months \$'000
Revenue from operations	2	29,092	29,768	58,119
Other Income	3	64	64	142
		29,156	29,832	58,261
Expenses from operations				
Employment expenses		21,779	22,274*	43,267
IT infrastructure & software expenses		1,376	1,420	2,800
Marketing		421	524	837
Insurance		880	961	1,958
Administration		591	703	1,205
Occupancy		423	345	654
Depreciation, amortisation & impairment		847	1,027	2,044
Travel expenses		644	734	1,448
Searches, plans & maps		413	458	876
Other operating expenses		717	683	1,318
		28,091	29,129	56,407
Results from operating activities		1,065	703	1,854
Financial income		25	57	95
Financial expenses		(110)	(110)	(248)
Net financing expense		(85)	(53)	(153)
Share of net profits of investments accounted for using the equity method	15	21	-	-
Profit before income tax		1,001	650	1,701
Income tax expense	6	(305)	(192)*	(521)
Profit for the period attributable to members of the parent entity		696	458	1,180
Total other comprehensive income (net of tax)		-	-	-
Total comprehensive income for the period attributable to members of the parent entity		696	458	1,180
Earnings per share	7			
Basic earnings per share		0.31 cents	0.21 cents*	0.53 cents
Diluted earnings per share		0.31 cents	0.20 cents*	0.52 cents

The Consolidated Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the notes to and forming part of the financial statements.

* These numbers have been restated. Refer Note 27 for details.

Consolidated Statement of Financial Position

	Notes	31 Dec 25 \$'000	30 Jun 25 \$'000	31 Dec 24 \$'000
Current assets				
Cash and cash equivalents		5,216	4,429	4,233
Term deposits		190	243	260
Trade and other receivables	8	5,281	5,864	4,601
Other financial assets	9	175	173	35
Other current assets	10	2,261	1,276	2,253
Total current assets		13,123	11,985	11,382
Non-current assets				
Term deposits		445	470	691
Other financial assets	9	-	-	157
Deferred tax assets	11	1,904	2,043	2,349*
Plant & equipment	12	503	512	593
Right of use assets	13	1,867	1,926	2,147
Intangible assets	14	21,351	21,348	21,472
Investments accounted for using the equity method	15	197	-	-
Total non-current assets		26,267	26,299	27,409
Total assets		39,390	38,284	38,791
Current liabilities				
Trade & other payables	16	4,628	3,773	4,682
Tax payable	17	166	-	-
Borrowings	18	-	-	8
Lease liabilities	19	908	883	1,059
Deferred consideration	20	84	51	42
Employee benefits	21	5,314	5,516	5,452*
Total current liabilities		11,100	10,223	11,243
Non-current liabilities				
Trade & other payables	16	-	-	100
Borrowings	18	-	-	27
Lease liabilities	19	1,092	1,168	1,237
Deferred consideration	20	92	60	111
Employee benefits	21	631	594	561*
Provisions	22	193	198	206
Total non-current liabilities		2,008	2,020	2,242
Total liabilities		13,108	12,243	13,485
Net assets		26,282	26,041	25,306
Equity				
Issued capital	23	22,554	22,449	22,449
Retained earnings		3,466	3,261	2,539*
Other reserves	24	262	331	318
Total equity		26,282	26,041	25,306

The Consolidated Statement of Financial Position is to be read in conjunction with the notes to and forming part of the financial statements.

* These numbers have been restated. Refer Note 27 for details.

Consolidated Statement of Changes in Equity

	Notes	Share capital \$'000	Retained earnings \$'000	Other reserves \$'000	Total \$'000
Balance as at 1 July 2024		22,342	2,568*	350	25,260
Total comprehensive profit attributable to members of the parent entity		-	458*	-	458
Transactions with owners in their capacity as owners:					
Shares issues	23	107	-	(107)	-
Share based payments expense	24	-	-	75	75
Dividends paid		-	(487)	-	(487)
Balance as at 31 December 2024		22,449	2,539*	318	25,306
Balance as at 1 January 2025		22,449	2,539	318	25,306
Total comprehensive profit attributable to members of the parent entity		-	722	-	722
Transactions with owners in their capacity as owners:					
Shares issued	23	-	-	-	-
Share based payments expense	24	-	-	13	13
Dividends paid		-	-	-	-
Balance as at 30 June 2025		22,449	3,261	331	26,041
Balance as at 1 July 2025		22,449	3,261	331	26,041
Total comprehensive profit attributable to members of the parent entity		-	696	-	696
Transactions with owners in their capacity as owners:					
Shares issues	23	105	-	(105)	-
Share based payments expense	24	-	-	36	36
Dividends paid		-	(491)	-	(491)
Balance as at 31 December 2025		22,554	3,466	262	26,282

The Consolidated Statement of Changes in Equity is to be read in conjunction with the notes to and forming part of the financial statements.

** These numbers have been restated. Refer Note 27 for details.*

Consolidated Statement of Cashflows

	Notes	31 Dec 25 6 months \$'000	31 Dec 24 6 months \$'000	30 Jun 25 12 months \$'000
Cash flows from operating activities				
Cash receipts from customers		32,617	33,910	63,885
Lease receipts		-	105	95
Cash paid to suppliers and employees		(30,405)	(32,233)	(61,227)
Interest received		25	50	95
Interest paid		(110)	(110)	(248)
Income taxes paid		-	-	-
Net cash provided by operating activities		2,127	1,722	2,600
Cash flows from investing activities				
Payments for property, plant & equipment	12	(153)	(191)	(330)
Payments for intangible assets	14	(10)	(23)	(75)
Payments for investments:				
Investment in incorporated entities	15	(176)	-	-
Deferred consideration paid		-	(134)	(176)
Acquisition of unincorporated entities	25	(100)	-	-
(Increase) / Decrease in security deposits		78	(12)	227
Proceeds from sale of plant and equipment		-	-	34
Loans advanced		-	-	(9)
Loan repayments received		10	-	21
Net cash used in investing activities		(351)	(360)	(308)
Cash flows from financing activities				
Repayment of borrowings		-	(4)	(39)
Repayment of lease liabilities		(498)	(778)	(1,477)
Dividends paid	23	(491)	(487)	(487)
Net cash used in financing activities		(989)	(1,269)	(2,003)
Net (decrease) / increase in cash and cash equivalents held		787	93	289
Cash and cash equivalents at the beginning of the period		4,429	4,140	4,140
Cash and cash equivalents at the end of the period		5,216	4,233	4,429

The Consolidated Statement of Cashflows is to be read in conjunction with the notes to and forming part of the financial statements.

Notes to the Consolidated Financial Statements

1. Material Accounting Policy Information

Reporting entity

Acumentis Group Limited (the “Company” or “Acumentis”) is a company domiciled in Australia.

The consolidated interim financial statements of the Company as at and for the six months ended 31 December 2025 comprises the Company and its subsidiaries (together referred to as the “Consolidated Entity”).

Comparative Numbers

The Half Year Report has been formatted to include comparative numbers for both the corresponding half year as well as for the previous full year. Values are presented as follows:

- Profit & Loss disclosures – for the 6 months to December 2025, the 6 months to December 2024 and the 12 months to June 2025.
- Financial Position disclosures – as at 31 December 2025, 30 June 2025 and 31 December 2024.

Accounting Policies

The accounting policies applied by the Consolidated Entity in these consolidated financial statements are the same as those applied by the Consolidated Entity in its consolidated financial statements as at and for the year ended 30 June 2025.

Statement of compliance

The consolidated interim financial statements are general purpose financial statements which have been prepared in accordance with AASB 134 Interim Financial Reporting and the Corporations Act 2001. They should be read in conjunction with the annual report for the year ended 30 June 2025.

The consolidated financial statements were authorised for issue by the directors on 16 February 2025.

2. Revenue from operations

	31 Dec 25 6 months \$'000	31 Dec 24 6 months \$'000	30 Jun 25 12 months \$'000
Revenue from rendering of services	28,925	29,716	58,034
Recovery of disbursements	156	41	64
Recharge of shared services to licensees	11	11	21
	29,092	29,768	58,119

3. Other Income

	31 Dec 25 6 months \$'000	31 Dec 24 6 months \$'000	30 Jun 25 12 months \$'000
Licence fee income	56	56	103
Sundry income	8	8	39
	64	64	142

Licence fee income represents fees charged to non-controlled entities which have been licenced to use the Acumentis brand and systems and are charged as a percentage of revenue.

4. Significant revenue and expense items

The Consolidated Entity has not identified any items which are material due to the significance of their nature and/or amount during the periods reflected in this financial report.

5. Segment reporting

The Consolidated Entity's operations and clients are located entirely in Australia and comprise only one segment being the provision of property advice & valuations.

6. Income tax

Reconciliation of income tax expense to prima facie tax payable	31 Dec 25 6 months \$'000	31 Dec 24 6 months \$'000	30 Jun 25 12 months \$'000
Profit from continuing operations before tax	1,001	650*	1,701
Prima facie income tax expense calculated at 30% on profit	300	195*	510
Increase in income tax expense due to:			
Non-deductible expenses			
- Entertainment	5	12	21
	305	207	531
Adjustments for prior years	-	(15)*	(10)
Income tax expense	305	192	521

* These numbers have been restated. Refer Note 27 for details.

7. Earnings per share

The calculation of earnings per share for the period was calculated using the following factors:

	31 Dec 25 6 months \$'000	31 Dec 24 6 months \$'000	30 Jun 25 12 months \$'000
Basic earnings per share			
Profit attributable to ordinary shareholders of the company for the period	696	458*	1,180
	Number	Number	Number
Issued ordinary shares at the start of the period	221,455,046	219,955,046	219,955,046
Shares issued during the period	1,500,000	1,500,000	1,500,000
Issued number of ordinary shares at end of the period	222,955,046	221,455,046	221,455,046
Weighted average number of ordinary shares during the period	222,808,307	221,357,220	221,405,731
Calculated basic earnings per share	0.31 cents	0.21 cents*	0.53 cents

* These numbers have been restated. Refer Note 27 for details.

	31 Dec 25 6 months	31 Dec 24 6 months	30 Jun 25 12 months
Diluted earnings per share	\$'000	\$'000	\$'000
Profit attributable to ordinary shareholders of the company for the period	696	458*	1,180
Weighted average number of ordinary shares during the period	Number	Number	Number
	222,808,307	221,357,220	221,405,731
Performance rights on issue at end of period	4,000,000	8,640,000	5,500,000
Weighted average number of issued plus potential ordinary shares during the period	226,808,307	229,997,220	226,905,731
Calculated diluted earnings per share	0.31 cents	0.20 cents*	0.52 cents

* These numbers have been restated. Refer Note 27 for details.

8. Trade and other receivables

	31 Dec 25 \$'000	30 Jun 25 \$'000	31 Dec 24 \$'000
Current			
Trade receivables	5,071	5,907	4,534
Provision for expected credit losses	(109)	(95)	(57)
Other receivables	319	52	124
	5,281	5,864	4,601

9. Other financial Assets

	31 Dec 25 \$'000	30 Jun 25 \$'000	31 Dec 24 \$'000
Current			
Loans to employees ¹	-	173	35
Loans to ex-employees ²	175	-	-
	175	173	35
Non-current			
Loans to employees ¹	-	-	157
	-	-	157

Note 1: The employee loan was advanced to a vendor shareholder of Acumentis (WA) Holdings Pty Ltd to enable retirement of debt secured against that shareholder's investment in Acumentis (WA) Holdings Pty Ltd. The loan carried interest at market rates, equal to the 6 monthly bank bill swap rate plus 2.6%. On grant, this loan was repayable in full when the deferred, contingent consideration relating to the acquisition of Acumentis (WA) Holdings Pty Ltd was settled. When the deferred, contingent consideration was settled early in May 2024 the terms were amended so that the loan was payable in full by 30 June 2034 and had minimum payments of \$20,000 capital plus accrued interest per calendar year. The loan was secured by the 2,606,565 ordinary shares in Acumentis Group Limited issued to the vendor as part consideration for the acquisition.

Note 2: Subsequent to 30 June 2025, the relevant employee ceased to be employed by Acumentis and, in accordance with the terms of the loan, the loan became immediately payable. The loan continues to be secured by the 2,606,565 ordinary shares in Acumentis Group Limited issued to the vendor as part consideration for the acquisition.

10. Other current assets

	31 Dec 25 \$'000	30 Jun 25 \$'000	31 Dec 24 \$'000
Prepaid expenses	2,261	1,276	2,253

11. Deferred tax balances

	31 Dec 25 \$'000	30 Jun 25 \$'000	31 Dec 24 \$'000
Net deferred tax assets			
Right of use assets	40	38	45
Employee provisions	1,518	1,593	1,591*
Provision for expected credit losses	33	29	17
Accruals	124	120	122
Make good provisions	58	59	62
s40-880 ITAA 1936 “black hole” expenditure	21	28	35
Income tax losses carried forward	-	77	389
Plant and equipment	-	-	(8)
Other	110	99	96
	1,904	2,043	2,349*

* These numbers have been restated. Refer Note 27 for details.

12. Plant & equipment

	Office equipment \$'000	Furniture & fittings \$'000	Leasehold improvements \$'000	Motor Vehicles \$'000	Total \$'000
Cost					
Balance at 1 Jul 2024	2,368	591	728	68	3,755
Additions	171	20	9 ¹	-	200
Disposals	(3)	-	(222)	-	(225)
Balance at 31 Dec 2024	2,536	611	515	68	3,730
Balance at 1 Jan 2025	2,536	611	515	68	3,730
Additions	133	6	3 ¹	-	142
Disposals	-	-	(8)	(68)	(76)
Balance at 30 Jun 2025	2,669	617	510	-	3,796
Balance at 1 Jul 2025	2,669	617	510	-	3,796
Additions	120	33	-	-	153
Disposals	-	-	(6)	-	(6)
Balance at 31 Dec 2025	2,789	650	504	-	3,943
Accumulated depreciation					
Balance at 1 Jul 2024	1,995	504	608	39	3,146
Depreciation charge for the period	147	19	43	4	213
Disposals	-	-	(222)	-	(222)
Balance at 31 Dec 2024	2,142	523	429	43	3,137
Balance at 1 Jan 2025	2,142	523	429	43	3,137
Depreciation charge for the period	148	17	33	3	201
Disposals	-	-	(8)	(46)	(54)
Balance at 30 Jun 2025	2,290	540	454	-	3,284
Balance at 1 Jul 2025	2,290	540	454	-	3,284
Depreciation charge for the period	128	16	18	-	162
Disposals	-	-	(6)	-	(6)
Balance at 31 Dec 2025	2,418	556	466	-	3,440
Carrying amounts					
31 Dec 2024	394	88	86	25	593
30 Jun 2025	379	77	56	-	512
31 Dec 2025	371	94	38	-	503

Note 1: non-cash additions

13. Right of Use Assets

	Buildings \$'000	Office equipment \$'000	Total \$'000
Cost			
Balance at 1 Jul 2024	4,419	-	4,419
Additions – non-cash	1,057	111	1,168
Disposals	(987)	-	(987)
Balance at 31 Dec 2024	4,489	111	4,600
Balance at 1 Jan 2025	4,489	111	4,600
Additions – non-cash	421	-	421
Disposals	(1,356)	-	(1,356)
Balance at 30 Jun 2025	3,554	111	3,665
Balance at 1 Jul 2025	3,554	111	3,665
Additions – non-cash	501	-	501
Disposals	(623)	-	(623)
Balance at 31 Dec 2025	3,432	111	3,543
Accumulated depreciation			
Balance at 1 Jul 2024	2,775	-	2,775
Depreciation charge for the period	621	12	633
Disposals	(955)	-	(955)
Balance at 31 Dec 2024	2,441	12	2,453
Balance at 1 Jan 2025	2,441	12	2,453
Depreciation charge for the period	623	19	642
Disposals	(1,356)	-	(1,356)
Balance at 30 Jun 2025	1,708	31	1,739
Balance at 1 Jul 2025	1,708	31	1,739
Depreciation charge for the period	495	18	513
Disposals	(576)	-	(576)
Balance at 31 Dec 2025	1,627	49	1,676
Carrying amounts			
31 Dec 2024	2,048	99	2,147
30 Jun 2025	1,846	80	1,926
31 Dec 2025	1,805	62	1,867

14. Intangible assets

	Goodwill \$'000	Computer software \$'000	Brands & Trademarks \$'000	Total \$'000
Balance at 1 Jul 2024	20,567	821	241	21,629
Acquisitions	-	23	-	23
Amortisation	-	(180)	-	(180)
Impairment charge	-	-	-	-
Disposals	-	-	-	-
Balance at 31 Dec 2024	20,567	664	241	21,472
Balance at 1 Jan 2025	20,567	664	241	21,472
Acquisitions	-	52	-	52
Amortisation	-	(176)	-	(176)
Impairment charge	-	-	-	-
Disposals	-	-	-	-
Balance at 30 Jun 2025	20,567	540	241	21,348
Balance at 1 Jul 2025	20,567	540	241	21,348
Acquisitions	165	10	-	175
Amortisation	-	(172)	-	(172)
Impairment charge	-	-	-	-
Disposals	-	-	-	-
Balance at 31 Dec 2025	20,732	378	241	21,351

Intangible asset carrying values are reviewed at least annually or whenever there are indications that they may be impaired. An impairment review was conducted effective 31 December 2025.

The estimated recoverable amount of intangibles is determined by way of estimating the net present values of cashflows expected to be generated by the cash generating units associated with the intangible assets.

Goodwill is monitored by management based on the cash generating units to which the goodwill relates.

	31 Dec 25 \$'000	30 Jun 25 \$'000	31 Dec 24 \$'000
Residential business	8,745	8,745	3,016
Regional business	11,080	10,915	9,486
WA business	-	-	6,393
SA Business	-	-	1,429
Commercial Valuations	664	664	-
Business valuations	243	243	243
	20,732	20,567	20,567

The Company tests whether goodwill has suffered any impairment on a six monthly basis. The recoverable amount of cash generating units is determined based on value in use calculations which require the use of assumptions.

The calculations use cash flow projections based on financial forecasts approved by management covering the 12 months post reporting date adjusted for temporary changes to income and expenses.

Cash flows beyond the 12 month period are extrapolated using the estimated growth rates stated below.

	Residential Business	Regional Business	Commercial Business	WA Business	SA Business	Business Valuations
31 December 2025						
Annual increase in revenues	3.0%	3.0%	1.0%	n/a	n/a	5.0%
Increase in employee expenses as a % of increased revenues	55.0%	55.0%	55.0%	n/a	n/a	55.0%
Annual increase in overheads	3.0%	3.0%	3.0%	n/a	n/a	3.0%
Terminal growth rate	2.0%	2.0%	2.0%	n/a	n/a	2.0%
Discount rate	14.8%	14.8%	14.8%	n/a	n/a	14.8%
30 June 2025						
Annual increase in revenues	3.0%	3.0%	3.0%	n/a	n/a	5.0%
Increase in employee expenses as a % of increased revenues	55.0%	55.0%	55.0%	n/a	n/a	55.0%
Annual increase in overheads	3.0%	3.0%	3.0%	n/a	n/a	3.0%
Terminal growth rate	2.0%	2.0%	2.0%	n/a	n/a	2.0%
Discount rate	15.3%	15.3%	15.3%	n/a	n/a	15.3%
31 December 2024						
Annual increase in revenues	3.0%	3.0%	n/a	3.0%	5.0%	5.0%
Increase in employee expenses as a % of increased revenues	55.0%	55.0%	n/a	55.0%	55.0%	55.0%
Annual increase in overheads	3.0%	3.0%	n/a	3.0%	3.0%	3.0%
Terminal growth rate	2.0%	2.0%	n/a	2.0%	2.0%	2.0%
Discount rate	15.1%	15.1%	n/a	15.1%	15.1%	15.1%

Management has determined the values assigned to each of the key assumptions as follows:

Assumption	Approach used to determine values
Revenues	Annual growth rate based on past performance, current and expected market conditions and management's expectations of business development opportunities and likelihood of success.
Employee expenses	Based on past performance and management's expectations for the future.
Overheads	Fixed and semi-variable costs of the cash generating units, which do not vary significantly with revenue. Management forecasts these costs based on the current structure of the business, adjusting for anticipated inflationary increases and known restructuring and cost-saving measures.
Terminal growth rate	This is conservatively set at a level below the long term inflation rate in Australia. The Company operates in a mature market sector and accordingly long term growth will be achieved via diversification in services, client base and geographies rather than long term growth of existing business lines.

Assumption	Approach used to determine values
Discount rate	The pre-tax rate discount rate adopted is based on the risk-free interest rate and business specific risk factors, market borrowing rates and investor expected returns.

Impact of reasonably possible changes in key assumptions

The recoverable amount of the Residential & Regional & Business Valuations cash generating units are estimated to exceed their carrying amounts by:

	31 Dec 2025 \$000	30 Jun 2025 \$000
Residential Business	729	4,683
Regional Business	526	9,779

The recoverable amounts as at 31 December 2025 would equal their carrying amount if reasonably possible changes in key assumptions were made as follows:

	From	To
Annual increase in revenues		
Residential Business	3.0%	2.6%
Regional Business	3.0%	2.8%
Increase in employee expenses as a % of increased revenues		
Residential Business	55.0%	61.6%
Regional Business	55.0%	57.8%
Annual increase in overheads		
Residential Business	3.0%	3.8%
Regional Business	3.0%	3.3%
Terminal growth rate		
Residential Business	2.0%	0.3%
Regional Business	2.0%	1.1%
Discount rate		
Residential Business	14.8%	15.7%
Regional Business	14.8%	15.3%

Reasonably possible changes in key assumptions for other cash generating units would not result in the recoverable amounts equalling their carrying amounts.

15. Investments accounted for using the equity method

Valuations Pty Ltd (trading as Acumentis Mandurah)	31 Dec 25 \$'000	30 Jun 25 \$'000	31 Dec 24 \$'000
Ownership details			
% ownership interest	37.5%	n/a	n/a
Nature of relationship	Associate		
Acquisition of shares on 1 October 2025	176		
Share of net profits	21		
Dividends received	-		
Carrying value at period end	197		
Summarised statement of financial position			
Current assets	311		
Non-current assets	75		
Current liabilities	(180)		
Non-current liabilities	-		
Net assets	206		
Reconciliation to carrying value			
Net assets at 1 October 2025 (date of equity investment)	149		
Profit for period	57		
Dividend paid	-		
Closing net assets	206		
Group's share of net assets	77		
Goodwill	120		
	197		

16. Trade and other payables

	31 Dec 25 \$'000	30 Jun 25 \$'000	31 Dec 24 \$'000
Current			
Trade payables	600	942	615
Other payables and accrued expenses	4,028	2,831	4,067
	4,628	3,773	4,682
Non-current			
Other payables and accrued expenses	-	-	100

17. Tax Payable

	31 Dec 25 \$'000	30 Jun 25 \$'000	31 Dec 24 \$'000
Tax payable	166	-	-

18. Borrowings

	31 Dec 25 \$'000	30 Jun 25 \$'000	31 Dec 24 \$'000
Current			
Motor vehicle loan	-	-	8
Non-current			
Motor vehicle loan	-	-	27
Total	-	-	35

The motor vehicle loan was secured against the financed vehicle, included in note 12 and it carried a fixed interest rate of 3.8%.

Movements in borrowings:	Motor vehicle loan \$'000
Balance as at 1 July 2024	39
Repayments	(4)
Balance as at 31 December 2024	35
Balance as at 1 January 2025	35
Repayments	(35)
Balance as at 30 June 2025	-
Balance as at 1 July 2024	-
Repayments	-
Balance as at 31 December 2025	-

19. Lease Liabilities

	31 Dec 25 \$'000	30 Jun 25 \$'000	31 Dec 24 \$'000
Current			
Lease liabilities	908	883	1,059
Non-current			
Lease liabilities	1,092	1,168	1,237
Total	2,000	2,051	2,296

20. Deferred Consideration

	31 Dec 25 \$'000	30 Jun 25 \$'000	31 Dec 24 \$'000
Current			
<i>Contingent consideration</i>			
GWA payable March 2025	-	-	42
GWA payable March 2026	51	51	-
EPPV payable October 26	33	-	-
	84	51	42
Non-Current			
<i>Contingent consideration</i>			
GWA payable March 2026	-	-	51
GWA payable March 2027	60	60	60
EPPV payable October 27	32	-	-
	92	60	111
Total	176	111	153

Deferred consideration relates to:

- (a) The acquisition of the business and assets of Gill Wright & Associates Business Valuations (“GWA”) on 1 February 2024. Contingent consideration of \$153,000 was recognised for the acquisition of GWA.
- The fair value of the contingent consideration for GWA is based upon estimates of revenues generated by the acquired business for the period to January 2027. These estimates are based on pre-acquisition trading and managements’ assessments of growth to be achieved when the business is integrated into the wider Acumentis group.
- (b) The acquisition of the business and assets of Eyre Peninsula Property Valuers (“EPPV”) on 1 October 2025. Contingent consideration of \$65,000 was recognised for the acquisition of EPPV.

The fair value of the contingent consideration for EPPV is based upon estimates of revenues generated by the acquired business for the period to September 2027. These estimates are based on pre-acquisition trading and managements' assessments of growth to be achieved when the business is integrated into the wider Acumentis group.

Refer to Note 25 for further details of the acquisition of EPPV.

Contingent consideration has not been discounted to its present value as the effect is not material.

21. Employee Benefits

	31 Dec 25 \$'000	30 Jun 25 \$'000	31 Dec 24 \$'000
Current			
Annual leave	1,720	1,958	1,950
Long service leave	2,710	2,756	2,792*
Performance pay	884	802	710
	5,314	5,516	5,452
Non-current			
Long service leave	631	594	561*

* These numbers have been restated. Refer Note 27 for details.

22. Provisions

	31 Dec 25 \$'000	30 Jun 25 \$'000	31 Dec 24 \$'000
Non-current			
Make good	193	198	206
Movement in provision			
Balance at start of period	198	206	418
Net increase / (decrease) during period	(5)	(8)	(39)
Utilised during period	-	-	(173)
Balance at end of period	193	198	206

23. Issued Capital

Share capital

The company recorded the following amounts within shareholders' equity as a result of the issue of ordinary shares:

	Number of shares	\$'000
Balance as at 30 June 2024	219,955,046	22,342
Performance rights vested and exercised	1,500,000	107
Balance as at 31 December 2024	<u>221,455,046</u>	<u>22,449</u>
Balance as at 1 January 2025	221,455,046	22,449
Balance as at 30 June 2025	<u>221,455,046</u>	<u>22,449</u>
Balance as at 1 July 2025	221,455,046	22,449
Performance rights vested and exercised	1,500,000	105
Balance as at 31 December 2025	<u>222,955,046</u>	<u>22,554</u>

Options

	31 Dec 25 Number	30 Jun 25 Number	31 Dec 24 Number
Balance at start of period	-	-	2,500,000
Lapsed	-	-	(2,500,000)
Balance at end of period	<u>-</u>	<u>-</u>	<u>-</u>

On 23 August 2019, 2,500,000 options were issued to the underwriter and lead manager of a share offer undertaken by the Company in part consideration for services provided. These options had an exercise price of \$0.12 and expired on 23 August 2024 without being exercised.

Performance Rights

	31 Dec 25 Number	30 Jun 25 Number	31 Dec 24 Number
Number on issue	<u>4,000,000</u>	5,500,000	10,140,000
Balance at start of period	5,500,000	8,640,000	10,140,000
Issued during period	-	-	-
Forfeited during period (failure to meet service condition)	-	(2,000,000)	-
Failure to meet service condition	-	(2,000,000)	-
Failure to meet performance and market conditions	-	(1,140,000)	-
Performance rights vested and exercised	(1,500,000)	-	(1,500,000)
Balance at end of period	<u>4,000,000</u>	5,500,000	8,640,000

Basis of vesting

Summary of key terms and conditions relating to performance rights:

Grant date	25 Oct 22	25 Oct 23	25 Oct 23	25 Oct 23
Number of rights				
Originally issued	1,140,000	1,500,000	1,500,000	6,000,000
Forfeited	(1,140,000)	-	-	(2,000,000)
Vested & exercised	-	(1,500,000)	(1,500,000)	-
On issue	-	-	-	4,000,000
Weighted average fair value at grant date ¹ (cents)	6.92	6.05	5.76	5.48
Service Condition				
The executive must remain employed from grant date until the finalisation of the statutory audit for the financial year ended				
If the service condition is not met none of the performance rights will vest.	30 Jun 25	30 Jun 25	30 Jun 25	30 Jun 26
Market Condition				
Applicable to (% of rights)	50%	N/A	N/A	N/A
The performance rights will vest if the total shareholder return ("TSR") for Acumentis is at least equal to the TSR for the ASX300 for the period	1 Jul 22 – 30 Jun 25			
Performance Condition				
Applicable to (% of rights)	50%	N/A	N/A	100%
The performance rights will vest pro-rata based on the earnings per share of Acumentis Group Limited being between	2.6 & 3.5 cents for FY25			1.0 & 2.0 cents for FY26
Management estimate of likely outcome of performance (non-market) condition as at:				
31 December 2025	n/a	n/a	n/a	100%
30 June 2025	0%	n/a	n/a	100%
31 December 2024	100%	n/a	n/a	100%

Note 1: Rights granted subject to TSR condition are valued using Monte Carlo Simulation. Rights granted subject to EPS condition are valued using the Black-Scholes model or a Binomial Approximation Model. Expected dividends were not incorporated into these measurements prior to 2024. For rights issued in 2024 a dividend yield of 5% has been assumed.

The Board has the discretion to adjust the number of rights that ultimately vest and/or the service condition period if it forms the view that the unadjusted outcome is not appropriate to the circumstances that prevailed over the measurement period.

The Board has discretion to determine that some or all unvested rights held lapse on a specified date if allowing the rights to vest would, in the opinion of the Board, result in an inappropriate benefit to the rights holder. Such circumstances would include joining a competitor or actions that harm the Company's stakeholders.

In the case of fraud or misconduct, all unvested rights will be forfeited.

The performance rights have been valued using Monte Carlo simulations and the value will be provided for over the vesting period of the rights with adjustments made where appropriate for the likelihood of non-vesting of those rights subject to a performance condition.

Dividends

	31 Dec 25 6 months \$'000	31 Dec 24 6 months \$'000	30 Jun 25 12 months \$'000
Dividends paid	491	487	-

A fully franked (at 30%) final dividend of 0.22 cents per share was paid on 12 September 2025 out of profits for the year ended 30 June 2025.

24. Other Reserves

	31 Dec 25 \$'000	30 Jun 25 \$'000	31 Dec 24 \$'000
Share based payments reserve	262	331	318
Movement in reserve			
Balance at start of period	331	318	350
Share based payment expense	36	13	75
Performance rights vested and exercised	(105)	-	(107)
Balance at end of period	262	331	318

25. Business combinations – Acquisitions

Summary of acquisition – Eyre Peninsula Property Valuers (“EPPV”)

Effective 1 October 2025, the Company acquired the business and assets of EPPV.

Details of the purchase consideration, the net assets acquired, and the goodwill were as follows:

	\$'000
Details of the consideration transferred	
Cash paid	100.0
Contingent consideration	
Payable October 2026	32.5
Payable October 2027	32.5
	165.0
Fair value of assets and liabilities acquired	
Assets acquired	-
Liabilities acquired	-
	-
Goodwill	165.0
	165.0
Net cashflows from acquisition	
Cash paid	(100.0)

Contingent consideration

Additional contingent consideration is payable provided fees generated by valuers transferred from the acquired business exceed \$410,000 for each of the 12-month periods ending 30 September 2026 and 30 September 2027.

Contingent consideration is payable within 1 month of each anniversary of the acquisition date. The amounts provided in the financial statements are based on managements' forecasts for the acquired business.

Acquisition costs

No acquisition costs were incurred.

Revenue & Profit Contribution

The EPPV contributed \$64,000 revenue and \$7,000 profit before tax for the 3 months period between the acquisition date and the end of the period.

If the acquisition had occurred at the beginning of the period, the combined entity would have recorded revenue of \$29,356,000 and profit before tax of \$1,051,000.

26. Contingent Liabilities

The Consolidated Entity, from time to time, is involved in matters of litigation in the normal course of business in undertaking valuation services. At 31 December 2025 there are no open litigated claims that are expected to have a material impact on the results of the Consolidated Entity. The Consolidated Entity has professional indemnity insurance, and under the terms of the insurance policy, each claim has an excess which is required to be paid by the Consolidated Entity. It was not practical to estimate the maximum contingent liability arising from litigation; however, in a worst-case situation there could be a material adverse effect on the Consolidated Entity's financial position. In the directors' opinion, disclosures of any further information in relation to litigation would be prejudicial to the interests of the Consolidated Entity.

27. Restatement of Prior Period Errors

During the year ended 30 June 2025, the company identified a misstatement in the long service leave provision due to an error in the pay rates used in the provision calculations. This has been corrected by restating comparative amounts.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Original	31 Dec 24 6 Months \$'000 Change	Restated
Employee expenses	22,114	160	22,274
Income tax expenses	255	(63)	192

Consolidated Statement of Financial Position

	Original	31 Dec 24 \$'000 Change	Restated
Current Assets			
Deferred tax assets	2,070	279	2,349
Current Liabilities			
Employee benefits	4,634	818	5,452
Non-current liabilities			
Employee benefits	449	112	561
Equity			
Retained earnings	3,190	(651)	2,539

28. Going Concern

The directors are satisfied that the going concern basis of preparation is appropriate and therefore the financial information does not include any adjustments relating to the recoverability or classification of recorded asset amounts or to the amounts or classification of liabilities that might be necessary should the company not be able to continue as a going concern.

Directors' Declaration

In the opinion of the Directors of Acumentis Group Limited (the "company"):

- 1) The financial statements and notes set out on pages 6 to 28, are in accordance with the Corporations Act 2001 including:
 - a) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and its performance for the half-year ended on that date; and
 - b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting*; and the Corporations Regulations 2001
- 2) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Dated at Sydney this 16th day of February 2026.

Signed in accordance with a resolution of the directors:



Keith Perrett
Chair

Independent Auditor's Review Report to the Members of Acumentis Group Limited

Report on the Half-year Financial Report



Our conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Acumentis Group Limited (the Company), and its subsidiaries (the Consolidated Entity) does not comply with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and of its financial performance for the half-year then ended; and
- Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

What was reviewed?

We have reviewed the accompanying half-year financial report of the Consolidated Entity, which comprises:

- The consolidated statement of financial position as at 31 December 2025;
- The consolidated statement of profit or loss and other comprehensive income for the half-year then ended;
- The consolidated statement of changes in equity for the half-year then ended;
- The consolidated statement of cash flows for the half-year then ended;
- Notes to the financial statements, including a material accounting policy information; and
- The directors' declaration.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the financial report* section of our report. We are independent of the Consolidated Entity 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Level 29, 66 Goulburn Street, Sydney NSW 2000
Level 7, 3 Horwood Place, Parramatta NSW 2150
Level 4, 23 National Circuit, Barton ACT 2600

+61 2 8263 4000
+61 2 8263 4000
+61 2 6126 8500

nsw.info@williambuck.com
nsw.info@williambuck.com
act.info@williambuck.com
williambuck.com

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



William Buck

ABN: 16 021 300 521



Domenic Molluso

Partner

Sydney, 16 February 2026