

# THE AGENCY

— GROUP AUST LTD

ABN 52 118 913 232

and its controlled entities



## APPENDIX 4D

### Interim Financial Report

### 31 December 2025

## Corporate directory

### Current Directors

Andrew Jensen	<i>Executive Chairman and Chief Operating Officer</i>
Paul Niardone	<i>Executive Director</i>
Adam Davey	<i>Non-executive Director</i>
Michael Schaper	<i>Non-executive Director</i>

### Company Secretary

Stuart Usher

### Registered Office and Head Office

Street: 68 Milligan Street  
PERTH WA 6000

Postal: PO Box 7768  
Cloisters Square WA 6850

Telephone: +61 (0)8 9204 7955

Facsimile: +61 (0)8 9204 7956

Email: [info@theagencygroup.com.au](mailto:info@theagencygroup.com.au)

Website: [theagencygroup.com.au](http://theagencygroup.com.au)

### Share Registry

*Automic Pty Ltd*

Street: Level 5, 126 Phillip Street  
Sydney NSW 2000

Postal: GPO Box 5193  
Sydney NSW 2001

Telephone: 1300 288 664 (within Australia)  
+61 (0)2 9698 5414 (International)

Email: [hello@automicgroup.com.au](mailto:hello@automicgroup.com.au)

### Auditors

*Hall Chadwick WA Audit Pty Ltd*

Street: 283 Rokeby Road  
Subiaco WA 6008

Telephone: +61 (0)8 9426 0666

### Securities Exchange

*Australian Securities Exchange*

Street: Level 40, Central Park  
152-158 St Georges Terrace  
Perth WA 6000

Telephone: 131 ASX (131 279) (within Australia)

Telephone: +61 (0)2 9338 0000

Facsimile: +61 (0)2 9227 0885

Website: [www.asx.com.au](http://www.asx.com.au)

ASX Code: AU1

### Solicitors

*Steinepreis Paganin*

Street: Level 4, The Read Buildings  
16 Milligan Street  
Perth WA 6000

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Results for announcement to the market

for the half-year ended 31 December 2025

<b>1 REPORTING PERIOD (item 1)</b>			
■ Report for the period ended:	31 December 2025		
■ Previous corresponding period is half-year ended:	31 December 2024		
<b>2 RESULTS FOR ANNOUNCEMENT TO THE MARKET</b>			
	<b>Movement</b>	<b>Percentage</b>	<b>Amount</b>
		<b>%</b>	<b>\$'000</b>
■ Revenues from ordinary activities (item 2.1)	<i>Increase</i>	18.14 to	57,108
■ Loss from ordinary activities after tax attributable to members (item 2.2)	<i>Decrease in loss</i>	64.02 to	(828)
■ Loss after tax attributable to members (item 2.3)	<i>Decrease in loss</i>	64.02 to	(828)
a. Dividends (items 2.4 and 5)		<b>Amount per Security</b>	<b>Franked amount per security</b>
		<b>¢</b>	<b>%</b>
■ Interim dividend		nil	n/a
■ Final dividend		nil	n/a
■ Record date for determining entitlements to the dividend (item 2.5)	n/a		
b. Brief explanation of any of the figures reported above necessary to enable the figures to be understood (item 2.6):			
1. Revenue represents service revenue.			
2. EBITDA of \$3,525K, refer to section 2.3 <i>Financial Review</i> of the Directors' Report for details.			
<b>3 DIVIDENDS (item 6) AND RETURNS TO SHAREHOLDERS INCLUDING DISTRIBUTIONS AND BUY BACKS</b>			
Nil			
a. Details of dividend or distribution reinvestment plans in operation are described below (item 6):	Not applicable		
<b>4 RATIOS</b>			
		<b>6 months to 31 December 2025</b>	<b>6 months to 31 December 2024</b>
		<b>\$'000</b>	<b>\$'000</b>
a. Financial Information relating to 4b:			
Earnings for the period attributable to owners of the parent		(828)	(2,301)
		<b>31 December 2025</b>	<b>31 December 2024</b>
		<b>\$'000</b>	<b>\$'000</b>
Net assets		1,625	5,589
Less: Intangible assets and deferred tax balances		(16,418)	(18,686)
Net tangible (liabilities)/assets		(14,793)	(13,097)
		<b>No.</b>	<b>No.</b>
Fully paid ordinary shares		439,575,921	439,575,921
		<b>¢</b>	<b>¢</b>
b. Net tangible (liability)/assets backing per share (cents) (item 3):		(3.365)	(2.979)

**Results for announcement to the market**  
for the half-year ended 31 December 2025

<b>5</b>	<b>DETAILS OF ENTITIES OVER WHICH CONTROL HAS BEEN GAINED OR LOST DURING THE PERIOD: (item 4)</b>		
	a. Control gained over entities		
	■ Name of entities (item 4.1)	Nil	
	■ Date(s) of gain of control (item 4.2)	N/A	
	b. Loss of control of entities		
	■ Name of entities (item 4.1)	Nil	
	■ Date(s) of loss of control (item 4.2)	N/A	
	c. Contribution to consolidated loss from ordinary activities after tax by the controlled entities to the date(s) in the current period when control was gained / lost (item 4.3).	N/A	
	d. Profit from ordinary activities after tax of the controlled entities for the whole of the previous corresponding period (item 4.3)	N/A	
<b>6</b>	<b>DETAILS OF ASSOCIATES AND JOINT VENTURES: (item 7)</b>		
	■ Name of entities (item 7)	Westvalley Corporation Pty Ltd	
	■ Percentage holding in each of these entities (item 7)	20%	
		6 months to 31 December 2025 \$'000	6 months to 31 December 2024 \$'000
	■ Aggregate share of profits (losses) of these entities (item 7)	4	27
<b>7</b>	The financial information provided in the Appendix 4D is based on the interim final report (attached), which has been prepared in accordance with Australian Accounting Standards.		
<b>8</b>	The report is based on accounts which have been reviewed by the Company's independent auditor (item 9).		

## Directors' report

Your Directors present their report on the Group, consisting of The Agency Group Australia Ltd (**The Agency or the Company**) and its controlled entities (collectively **the Group**), for the half-year ended 31 December 2025 (**HY2026**).

The Agency is listed on the Australian Securities Exchange (ASX:AU1).

### 1. Directors

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

- Andrew Jensen Executive Chairman and Chief Operating Officer
- Paul Niardone Executive Director
- Adam Davey Non-Executive Director
- Michael Schaper Non-Executive Director

(collectively **the Directors or the Board**)

Directors have been in office since the start of the half-year to the date of this report unless otherwise stated.

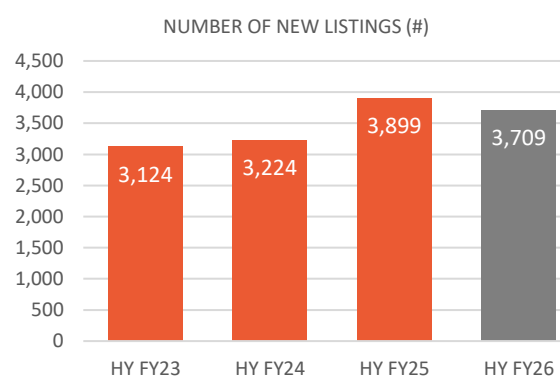
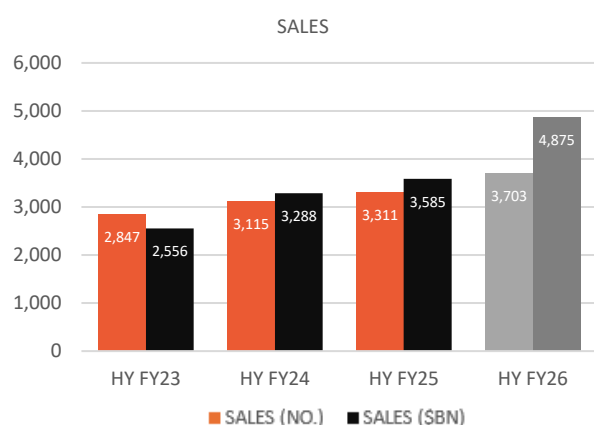
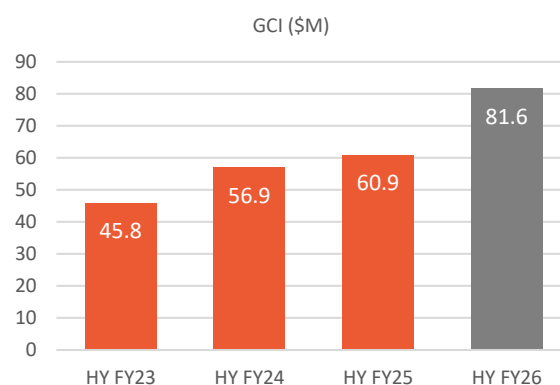
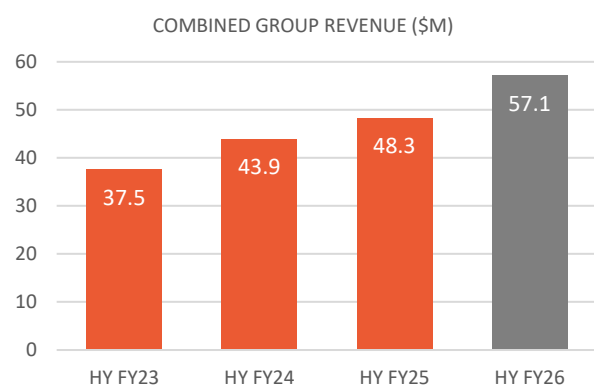
### 2. Operating and financial review

#### 2.1. Nature of Operations Principal Activities

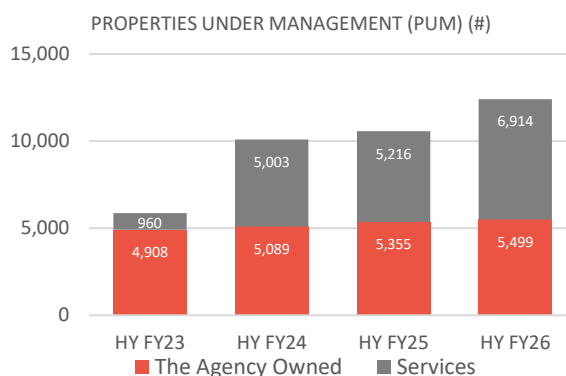
The principal activity of the Group for the half-year was real estate services and related activities. There were no significant changes in the nature of the Group's principal activities during the half-year.

#### 2.2. Operations Review

##### a. Key Metrics



## Directors' report



The Agency has delivered another strong half-year period of financial and operational results, supported by a strong increase in new agents, improved productivity, accelerating sales momentum, and a strong national property market.

Growth in value and sales has resulted in Gross Commission Income (GCI) for the six-month period of \$81.6 million, up 34% on HY2025's GCI of \$60.9 million. This figure was a result of 3,703 properties sold across the Group for HY2026, up 12% on the previous corresponding period (3,311 in HY2025).

During HY2026, \$4.9 billion worth of property was sold, reflecting an increase of 36% on \$3.6 billion in HY2025.

Group revenue for HY2026 increased to \$57.1 million, up 18% on HY2025's Group revenue of \$48.3 million, which was further assisted by an 11% growth in revenue from property management to \$7.1 million (\$6.4 million in HY2025).

The pipeline for future sales commission is strong with the combined Group reporting 3,709 listings for the half-year period from 474 agents as at 31 December 2025 (3,899 listings from 464 agents at 31 December 2024). In the 6 months since 30 June 2025, The Agency has invested heavily in agent recruitment through the continuation of a highly successful marketing campaign targeting high-performing agents. Recruitment has been supported by further investment in agent services, infrastructure, training and support.

The Agency reported a total management portfolio of 12,413 properties under management at the end of December 2025 (10,571 at 31 December 2024). The Agency owned 5,499 (5,355 at 31 December 2024) of these properties under management rights located in NSW, Queensland, Victoria, Tasmania, and WA and The Agency has full profit and loss benefits on these managements. The remaining 6,914 (5,216 at 31 December 2024) properties under management are managed under service arrangements.

Pleasingly, the amortisation of the legacy Top Level rent roll assets ended in September 2025, resulting in an annual benefit to net profit after tax of \$3.13 million.

### 2.3. Financial Review

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

#### a. Financial performance

The Group generated a net loss after tax for the half-year of \$0.83 million (HY2025: \$2.30 million loss). This was primarily impacted by interest and finance costs (\$1.00 million), depreciation and amortisation (\$2.67 million), and embedded derivative non-cash financing costs (\$0.72 million).

For HY2026, the Group recorded EBITDA of \$3.53 million (HY2025: \$1.89 million). After adjusting for the AAB16 Leases impact, underlying EBITDA for HY2026 was \$2.06 million profit, representing a \$1.37 million improvement in underlying EBITDA.

#### (1) Non-IFRS information

The Company reports EBITDA in addition to the *Profit after Tax*. EBITDA is a financial measure which is not prescribed by Australian Accounting Standards (AAS) and represents the statutory profit under AAS adjusted for specific non-cash and significant items. The Company's Directors consider EBITDA to reflect the core earnings of the consolidated entity. A reconciliation between EBITDA and profit after income tax for the half-year ended 31 December 2025 is noted below.

## Directors' report

EBITDA calculation	HY2026 \$'000	HY2025 \$'000	Change \$'000	Change %
Profit / (loss) after tax	(828)	(2,301)	+1,473	+64%
Income tax benefit	-	-		
Profit / (loss) before tax	(828)	(2,301)	+1,473	+64%
Interest income	(37)	(29)		
Depreciation and amortisation	2,674	3,230		
Embedded derivative non-cash financing (gains) / costs <sup>1</sup>	719	227		
Interest and finance costs	999	823		
(Loss) / gain financial assets at FVPL	-	-		
Profit on sale of assets and lease exit	2	(45)		
Valuation services	-	15		
Legal costs <i>non-recurring</i>	-	-		
Share of profit or loss from equity accounted investments	(4)	(27)		
Share-based payments expense	-	-		
<b>EBITDA</b>	<b>3,525</b>	<b>1,893</b>	<b>+1,632</b>	<b>+86%</b>
AASB 16 <i>Leases</i> impact <sup>2</sup>	(1,464)	(1,203)		
<b>EBITDA (pre-AASB16 <i>Leases</i> impact)</b>	<b>2,061</b>	<b>690</b>	<b>+1,371</b>	<b>+199%</b>
<b>Other key metrics:</b>				
■ Revenue	57,108	48,339	+8,769	+18%
■ GCI	81,648	60,935	+20,713	+34%
■ Gross profit	19,106	15,781	+3,325	+21%

### b. Financial position

The net assets of the Group have decreased from 30 June 2025 by \$0.83 million to \$1.63 million at 31 December 2025 (30 June 2025: \$2.45 million). Importantly, due to accounting standards, the value of internally generated property management assets is not recorded on the balance sheet. For the year ended 30 June 2025, the Company obtained an independent professional valuation of the rent rolls which indicated the market value of these assets to be \$37.41 million. As a result of the valuation, there is significant shareholder wealth held off balance sheet (\$34.40 million), with only \$3.01 million of the \$37.41 million valuation being held on balance sheet.

The Top Level rent roll assets were amortised to a carrying value of \$nil in September 2025, which will lead to an annual cost reduction in the amortisation charge of \$3.13 million (\$0.63 million relating to these rent rolls were charged in this period).

The Group's cash and cash equivalents decreased from 30 June 2025 by \$595,000 to \$4.470 million at 31 December 2025 (30 June 2025: \$5.065 million).

### 2.4. Environmental Regulations

The Group's operations are not subject to any significant environmental regulations in the jurisdictions it operates in.

### 2.5. Events Subsequent to Reporting Date

There are no significant after balance date events that are not covered in this Directors' Report or within the financial statements as disclosed in note 9 *Events subsequent to reporting date* on page 19.

<sup>1</sup> Refer to note 2.1 of the financial statements.

<sup>2</sup> AASB 16 *Leases* was adopted from 1 July 2019. The above demonstrates finance costs and amortisation, which prior to the adoption AASB 16 was recognised as rent expense.

## Directors' report

### 2.6. Future Developments, Prospects and Business Strategies

The Agency continues to focus on growth opportunities and attracting real estate agents to its contemporary direct engagement business model. By contracting directly with agents, The Agency removes the "middle layer" which has created a more responsive, efficient and effective model for our agents as they are alleviated from the distractions and the administrative burden associated with operating an office.

Future growth will come from continued attraction of agents and growth in agent numbers across existing geographical regions, as well as further expansion across new regions in Australia. Real estate services is a competitive landscape characterised by the need for continuous innovation in technology and agent support to maintain market leadership. The Agency has established a strong track-record of successfully investing in its agents and further uplift is anticipated from improvement in its offering of dedicated offices, structured training and development programs.

Agent growth is expected to deliver increased efficiencies driven by economies of scale and utilisation of best practice technological advances to maximise productivity. The highly fragmented structure of the industry presents an opportunity for consolidation of smaller independents and franchisees looking to simplify their business which aligns with the strengths of our business model.

The Agency will continue to work with its close partner MDC Trilogy in relation to the existing and future acquisitions of rent rolls, which will help strengthen and grow The Agency's sales market share.

The Agency also continues to assess a variety of strategic partnerships and adjacent revenue opportunities closely related to the activities of real estate sales transactions in addition to the existing property management, mortgage broking and conveyancing businesses already undertaken.

During the period, Macquarie Bank Limited once again demonstrated its support for the business by extending the existing banking facilities on more favourable terms. The facilities were increased by a further \$1.6 million, enabling the Company to pursue growth opportunities as they arise. Given its strong competitive position as Australia's largest non-franchised real estate business, the Company is well placed to review and pursue acquisitions of agents or businesses that are expected to be EBITDA-positive within a 12-month timeframe.

### 3. Rounding of amounts

The amounts contained in this report have been rounded to the nearest thousand dollars under the option available to the Company under Australian Securities and Investments Commission Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 dated 24 March 2016.

### 4. Auditor's independence declaration

The lead auditor's independence declaration under section 307C of the *Corporations Act 2001* (Cth) for the half-year ended 31 December 2025 has been received and can be found on page 7 of the interim financial report.

This Report of the Directors is signed in accordance with a resolution of the Board of Directors made pursuant to section 306(3) of the *Corporations Act 2001* (Cth).



ANDREW JENSEN

Executive Chairman and Chief Operating Officer

Dated this Tuesday, 24 February 2026



To the Board of Directors

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE  
CORPORATIONS ACT 2001**

As lead audit director for the review of the financial statements of The Agency Group Australia Ltd and its controlled entities 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 of the *Corporations Act 2001* in relation to the review; and
- any applicable code of professional conduct in relation to the review.

Yours Faithfully,

*Hall Chadwick*  
HALL CHADWICK WA AUDIT PTY LTD

*Mark Delaurentis*  
MARK DELAURENTIS CA  
Director

Dated this 24<sup>th</sup> day of February 2026  
Perth, Western Australia

**Condensed consolidated statement of profit or loss and other comprehensive income**  
for the half-year ended 31 December 2025

	Note	6 months to 31 December 2025 \$'000	6 months to 31 December 2024 \$'000
<i>Continuing operations</i>			
Revenue	1.1	57,108	48,339
Cost of sales		(38,002)	(32,558)
<b>Gross profit</b>		19,106	15,781
Other income	1.2	283	404
Administrative and other expenses		(18,503)	(17,463)
Impairment losses		-	-
<b>(Loss) / profit before tax and finance costs</b>		886	(1,278)
Share of profit or (loss) from equity accounted investments	6.2.2	4	27
Interest and finance costs		(999)	(823)
Embedded derivative non-cash financing gains / (costs)	2.1	(719)	(227)
<b>(Loss) / profit before tax</b>		(828)	(2,301)
Income tax benefit		-	-
<b>Loss from continuing operations</b>		(828)	(2,301)
<b>(Loss) / profit for the half-year</b>		(828)	(2,301)
<i>Other comprehensive income, net of income tax</i>			
■ Items that will not be reclassified subsequently to profit or loss:		-	-
■ Items that may be reclassified subsequently to profit or loss:		-	-
<b>Other comprehensive income for the period, net of tax</b>		-	-
<b>Total comprehensive income attributable to members of the parent entity</b>		(828)	(2,301)
<i>Earnings per share:</i>			
Basic (loss) / earnings per share (cents per share)		¢ (0.19)	¢ (0.54)
Diluted earnings per share (cents per share)		N/A	N/A

The condensed consolidated statement of profit or loss and other comprehensive income is to be read in conjunction with the accompanying notes.

**Condensed consolidated statement of financial position**

as at 31 December 2025

	Note	31 December 2025 \$'000	30 June 2025 \$'000
<i>Current assets</i>			
Cash and cash equivalents		4,470	5,065
Trade and other receivables		14,614	13,559
Other current assets		1,561	1,096
<b>Total current assets</b>		<b>20,645</b>	<b>19,720</b>
<i>Non-current assets</i>			
Trade and other receivables		432	420
Financial assets		1,068	1,001
Property, plant, and equipment		1,894	1,737
Right-of-use assets	4.2.1	7,452	7,700
Intangible assets	4.1	16,418	17,323
Investments accounted for using equity method	6.1	289	350
<b>Total non-current assets</b>		<b>27,553</b>	<b>28,531</b>
<b>Total assets</b>		<b>48,198</b>	<b>48,251</b>
<i>Current liabilities</i>			
Trade and other payables		20,204	20,300
Borrowings	3.1.1	-	8,400
Financial liabilities	3.2.1	5,201	4,293
Provisions		3,583	3,453
Leases	4.2.2	2,723	2,440
<b>Total current liabilities</b>		<b>31,711</b>	<b>38,886</b>
<i>Non-current liabilities</i>			
Borrowings	3.1.2	8,400	-
Provisions		425	402
Leases	4.2.2	6,037	6,510
<b>Total non-current liabilities</b>		<b>14,862</b>	<b>6,912</b>
<b>Total liabilities</b>		<b>46,573</b>	<b>45,798</b>
<b>Net assets</b>		<b>1,625</b>	<b>2,453</b>
<i>Equity</i>			
Issued capital	5.1.1	44,163	44,163
Reserves	5.4	50	50
Accumulated losses		(42,588)	(41,760)
<b>Total equity</b>		<b>1,625</b>	<b>2,453</b>

The condensed consolidated statement of financial position is to be read in conjunction with the accompanying notes.

**Condensed consolidated statement of changes in equity**

for the half-year ended 31 December 2025

	Note	Issued capital \$'000	Accumulated losses \$'000	Share-based payment reserve \$'000	Total equity \$'000
<i>Balance at 1 July 2024</i>		43,635	(36,682)	937	7,890
Loss for the half-year		-	(2,301)	-	(2,301)
Other comprehensive income for the half-year		-	-	-	-
Total comprehensive income for the half-year		-	(2,301)	-	(2,301)
<i>Transaction with owners, directly in equity</i>					
Share-based payments granted during the half-year	5.1,5.2	528	-	(528)	-
Transfers to / from reserves	5.3	-	359	(359)	-
Balance at 31 December 2024		44,163	(38,624)	50	5,589
<i>Balance at 1 July 2025</i>		44,163	(41,760)	50	2,453
Loss for the half-year attributable		-	(828)	-	(828)
Other comprehensive income- for the half-year		-	-	-	-
Total comprehensive income for the half-year		-	(828)	-	(828)
<i>Transaction with owners, directly in equity</i>					
Balance at 31 December 2025		44,163	(42,588)	50	1,625

The condensed consolidated statement of changes in equity is to be read in conjunction with the accompanying notes.

**Condensed consolidated statement of cash flows**

for the half-year ended 31 December 2025

	6 months to 31 December 2025 \$'000	6 months to 31 December 2024 \$'000
<i>Cash flows from operating activities</i>		
Receipts from customers	55,438	49,858
Payments to suppliers and employees	(53,243)	(47,742)
Interest received	18	9
Finance costs	(408)	(344)
<b>Net cash provided / (used in) by operating activities</b>	<b>1,805</b>	<b>1,781</b>
<i>Cash flows from investing activities</i>		
Purchase of property, plant, and equipment	(527)	(173)
Deposit for bank guarantees	(43)	-
Purchase of intangibles	(300)	(205)
Repayment of / (provision of) Loans to other entities	159	(32)
Purchase of investment in unlisted entities	25	-
<b>Net cash (used in) investing activities</b>	<b>(686)</b>	<b>(410)</b>
<i>Cash flows from financing activities</i>		
Payment of principal portion of lease liabilities	(1,714)	(1,331)
<b>Net cash (used in) / provided by financing activities</b>	<b>(1,714)</b>	<b>(1,331)</b>
<b>Net (decrease) / increase in cash and cash equivalents held</b>	<b>(595)</b>	<b>40</b>
Cash and cash equivalents at the beginning of the half-year	5,065	4,904
<b>Cash and cash equivalents at the end of the half-year</b>	<b>4,470</b>	<b>4,944</b>

*The condensed consolidated statement of cash flows is to be read in conjunction with the accompanying notes.*

**Notes to the condensed consolidated financial statements**

for the half-year ended 31 December 2025

In preparing the December 2025 Interim Financial Report, The Agency Group Australia Ltd has grouped into sections under the same key categories as used in the June 2025 Annual Report:

■ Section A: How the numbers are calculated .....	13
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■ Section D: Other Information .....	20

Significant accounting policies specific to each note are included within that note. Accounting policies that are determined to be non-significant are not included in the financial statements.

The financial report is presented in Australian dollars, except where otherwise stated.

The amounts contained in these financial statements have been rounded to the nearest thousand dollars under the option available to the Group under Australian Securities and Investments Commission (**ASIC**) Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 dated 24 March 2016.

Notes to the condensed consolidated financial statements

for the half-year ended 31 December 2025

SECTION A. HOW THE NUMBERS ARE CALCULATED

This section provides additional information about those individual line items in the financial statements that the Directors consider most relevant in the context of the operations of the Group.

Note 1	Revenue and other income	6 months to 31 December 2025 \$'000	6 months to 31 December 2024 \$'000
<b>1.1</b>	<b>Revenue</b>		
	Residential Sales commissions	48,932	40,852
	Mortgage and Settlement revenue	1,068	1,086
	Property Management revenue: <i>Management fees</i>	5,245	4,733
	<i>Other</i>	1,863	1,668
		57,108	48,339
<b>1.2</b>	<b>Other income</b>		
	Interest income	37	29
	Gain on exit of lease	-	50
	(Loss) / gain on sale of property, plant, and equipment	(2)	(5)
	Other income	248	330
		283	404

Note 2	Expenses	6 months to 31 December 2025 \$'000	6 months to 31 December 2024 \$'000
<b>2.1</b>	<b>Embedded derivative non-cash financing (gains)/costs:</b>		
	■ Embedded Derivative – Finance cost	324	445
	■ Embedded Derivative – Fair value adjustment	395	(218)
		719	227

Note 3	Financial assets and financial liabilities		31 December 2025 \$'000	30 June 2025 \$'000
<b>3.1</b>	<b>Borrowings</b>	Note		
<b>3.1.1</b>	<b>Current</b>			
	Bank loans	3.1.3	-	8,400
			-	8,400
<b>3.1.2</b>	<b>Non-current</b>			
	Bank loans	3.1.3	8,400	-
			8,400	-

**Notes to the condensed consolidated financial statements**  
for the half-year ended 31 December 2025**Note 3 Financial assets and financial liabilities (cont.)****3.1 Borrowings (cont.)**

3.1.3 In July 2025, the Company entered into an Amendment Deed with Macquarie Bank Limited on the following revised terms:

- Reduction in the interest rate margin from 3.75% to 3.25%;
- Extension of the facility maturity to 30 June 2028;
- Addition of a \$1.6 million draw down facility to fund growth initiatives;
- Removal of the interest cover ratio covenant; and
- Introduction of a new minimum liquidity covenant requiring aggregate cash holdings (excluding amounts under the asset growth fund) of greater than \$1.45 million, increasing to \$2.0 million from 1 July 2026.

There are no other material changes to the terms of the facility, other than those announced previously to the ASX or in its financial accounts.

**3.2 Financial liabilities****3.2.1 Current***Convertible note:*

- Debt component
- Derivative financial liability conversion option

**3.2.2 Reconciliation of convertible notes***Opening balance:*

- Debt component
- Derivative financial liability conversion option

## ■ Interest charged

- Fair value movement: Fair value changes  
Derecognition

Carrying value of liabilities at reporting date

	31 December 2025 \$'000	30 June 2025 \$'000
	3,440	3,827
	1,761	466
	5,201	4,293
	3,827	2,481
	466	777
	4,293	3,258
	513	1,346
	264	(311)
	131	-
	5,201	4,293

**3.2.3 Convertible note extension with Peters Investments (a major shareholder and related party)**

On 21 July 2025, the Company announced that it executed a further Deed of Variation with Peters Investments Pty Ltd to the convertible note agreement, which was approved by shareholders on 27 August 2025. The amendment changes the maturity date of the Convertible Notes from 22 January 2026 to 31 December 2028, aligning with the extended maturity of the Company's secured debt facility.

With the extension of the convertible note from 22 January 2026 to 31 December 2028 agreed at the Company general meeting on 27 August 2025, this resulted in a substantial modification of the existing convertible note. The existing embedded derivative was derecognised. A new embedded derivative liability was recognised at its fair value and included as a transaction cost of the deemed new convertible loan, which will be amortised over the new terms of the note.

## Notes to the condensed consolidated financial statements

for the half-year ended 31 December 2025

**Note 4 Non-financial assets and financial liabilities**

4.1 Intangible assets	Note	31 December	30 June
		2025	2025
		\$'000	\$'000
Goodwill	4.1.1(a)	12,383	12,383
		12,383	12,383
Rent Roll and trail book	4.1.1(a)	26,571	26,448
Accumulated amortisation		(23,558)	(22,454)
		3,013	3,994
Others		1,727	1,561
Accumulated amortisation and impairment		(705)	(615)
		1,022	946
Total intangibles		16,418	17,323

## 4.1.1 Key estimates and Critical Judgements– Impairment of intangibles

## (a) Impairment of goodwill and rent roll

Determining whether goodwill is impaired requires an estimation of the value-in-use of the cash generating units (CGU) to which goodwill has been allocated. The value-in-use calculation requires management to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate present value. Where the actual future cash flows are less than expected, an impairment loss may arise.

Included within the Agency Tasmania CGU (acquired in 2023) is a rent roll asset of \$2,393K (June 2025: \$2,761K). This same CGU also included goodwill of \$1,679K, relating to sales (June 2025: \$1,679K).

Included within the Top Level CGU (acquired in 2019) is a rent roll asset of \$517K (June 2025: \$1,111K). This same CGU also included goodwill of \$10,658K, relating to sales (June 2025: \$10,658K).

For the rent roll assets, the recoverable amounts of these CGU's are derived from market transactional evidence in relation to their fair value. Management have determined that a multiple of 3.8 for residential property and 2.75 for commercial property for the Top Level CGU (based on an independent expert opinion), multiplied by the annual rent roll income is an appropriate measure of the fair value of the rent roll assets. Fair value less cost to sell of the CGU was classified on a level 2 basis. No impairment resulted.

Management performed a goodwill impairment test of the CGUs taking a conservative approach in preparing its value in use calculation in light of market uncertainty resulting from increases in interest rates to curb inflationary pressures. Management applied a discount rate of 15% resulting in no impairment loss for 2025 (June 2025: 15%). To evaluate the recoverable amount of the CGUs, a terminal value has been assumed after the fifth year and includes a growth rate in the cash flow of 5% into perpetuity (June 2025: 5%) based upon a Board approved forecast. The discount rates used reflects the risks specific to the CGUs.

The Group has also conducted a sensitivity analysis on the impairment test of the CGUs. This was based on changes to key assumptions that are considered by management to be reasonably possible. This included up to 3% increase in discount rate and a 3% reduction in the long-term growth rate. The sensitivity shows there is ample headroom at a 3% increase in discount rate and a 3% decrease in long-term growth rate.

Notes to the condensed consolidated financial statements  
for the half-year ended 31 December 2025**Note 4 Non-financial assets and financial liabilities (cont.)**

4.2 Leases	31 December 2025 \$'000	30 June 2025 \$'000
4.2.1 <i>Right-of-use assets</i>		
Properties	6,536	6,680
Printing equipment	916	1,020
	7,452	7,700
4.2.2 <i>Lease liabilities</i>		
Current	2,723	2,440
Non-current	6,037	6,510
	8,760	8,950

During the current period there were 3 new leases entered into resulting in a net addition to the right-of-use asset of \$612K and corresponding increase to the lease liability of \$612K, before amortisation and lease repayments.

**Note 5 Equity**

5.1 Issued capital	Note	31 December 2025 No.	30 June 2025 No.	31 December 2025 \$'000	30 June 2025 \$'000
Fully paid ordinary shares		439,575,921	439,575,921	44,163	44,163
		6 months to 31 December 2025 No.	12 months to 30 June 2025 No.	6 months to 31 December 2025 \$'000	12 months to 30 June 2025 \$'000
5.1.1 Ordinary shares		439,575,921	428,575,921	44,163	43,635
At the beginning of the period					
<i>Shares issued during the period:</i>					
■ Conversion of performance rights	5.2	-	11,000,000	-	528
Transaction costs relating to share issues		-	-	-	-
At reporting date		439,575,921	439,575,921	44,163	44,163
5.2 Performance equity	Note	31 December 2025 No.	30 June 2025 No.	31 December 2025 \$'000	30 June 2025 \$'000
Performance equity		-	-	-	-
		6 months to 31 December 2025 No.	12 months to 30 June 2025 No.	6 months to 31 December 2025 \$'000	12 months to 30 June 2025 \$'000
5.2.1 Performance equity movement		-	11,000,000	-	528
At the beginning of the period					
<i>Movement during the period:</i>					
■ Conversion of performance rights	5.1		(11,000,000)	-	(528)
At reporting date		-	-	-	-

Notes to the condensed consolidated financial statements

for the half-year ended 31 December 2025

Note 5 Equity (cont.)					
5.3 Options	Note	31 December 2025 No.	30 June 2025 No.	31 December 2025 \$'000	30 June 2025 \$'000
Options		1,500,000	1,500,000	50	50
		6 months to 31 December 2025 No.	12 months to 30 June 2025 No.	6 months to 31 December 2025 \$'000	12 months to 30 June 2025 \$'000
5.3.1 Options equity movement					
At the beginning of the period		1,500,000	11,500,000	50	409
<i>Movement during the period:</i>					
■ Expiry of options		-	(10,000,000)	-	(359)
At reporting date		1,500,000	1,500,000	50	50
5.4 Reserves	Note			31 December 2025 \$'000	30 June 2025 \$'000
Share-based payment reserve:					
■ Performance rights	5.2			-	-
■ Options	5.3			50	50
				50	50

**Notes to the condensed consolidated financial statements**

for the half-year 31 December 2025

**SECTION B. GROUP STRUCTURE**

This section provides information which will help users understand how the Group structure affects the financial position and performance of the Group as a whole.

Note	6	Investment accounted for using the equity method	Note	31 December 2025 \$'000	30 June 2025 \$'000
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**6.1 Non-Current**

- Westvalley Corporation Pty Ltd

6.2.3

289

350

289

350

**6.2 Summarised financial information**

Summarised financial information of the Group's share in Westvalley is as follows:

**6.2.1 Summarised financial position**

	31 December 2025 \$'000	30 June 2025 \$'000
Current assets	110	281
Current liabilities	(104)	(448)
Current net assets	6	(167)
Non-current assets	-	-
Non-current liabilities	-	-
Non-current net assets	-	-
Net assets	6	(167)

**6.2.2 Summarised financial performance**

	6 months to 31 December 2025 \$	6 months to 31 December 2024 \$
Revenue and other income	443	612
Cost of sales	(48)	(131)
Administrative expenses	(365)	(291)
Income tax benefit / (expense)	(9)	(57)
Total comprehensive income	21	133
Group's share of associate's profit after tax	4	27
Group's share of associate's other comprehensive income	-	-

**6.2.3 Reconciliation to carrying amounts:**

	31 December 2025 \$'000	30 June 2025 \$'000
Opening net assets at fair value	350	300
Fair value of interest acquired during the period	-	-
Share of profit for period	4	75
Less: dividends received	(65)	(25)
Closing net assets (carrying amount of investment)	289	350

Note

6.2.2

**Notes to the condensed consolidated financial statements**

for the half-year ended 31 December 2025

**SECTION C. UNRECOGNISED ITEMS**

*This section of the notes provides information about items that are not recognised in the financial statements as they do not (yet) satisfy the recognition criteria. In addition to the items and transactions disclosed below, there are also unrecognised tax amounts.*

**Note 7 Commitments**

There are no material commitments to the Group as at 31 December 2025 (30 June 2025: Nil).

**Note 8 Contingent liabilities**

There are no contingent liabilities as at 31 December 2025.

**Note 9 Events subsequent to reporting date**

There have not been any matter or circumstance that has arisen after balance date that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

## Notes to the condensed consolidated financial statements

for the half-year ended 31 December 2025

## SECTION D. OTHER INFORMATION

This section of the notes includes other information that must be disclosed to comply with the accounting standards and other pronouncements, but that is not immediately related to individual line items in the financial statements.

**Note 10 Operating segments****10.1 Segment Financial Performance**

	Real Estate Property Services \$'000	Property Management Services \$'000	Total Reportable Segments \$'000	Other Segments \$'000	Total \$'000
<b>31 December 2025</b>					
<i>Revenue</i>					
■ External revenues	49,948	7,153	57,101	7	57,108
■ Inter-segment revenues	-	-	-	-	-
Total segment revenue	49,948	7,153	57,101	7	57,108
Total group revenue and other income					57,108
Segment EBITDA	7,962	1,637	9,599	-	9,599
■ Unallocated corporate costs					(6,074)
EBITDA					3,525
<i>Reconciliation of segment loss to Group loss:</i>					
<i>(i) Allocated items:</i>					
■ Gain or (loss) on disposal of assets	-	-	-	(2)	(2)
■ Depreciation and amortisation	(1,009)	(1,270)	(2,279)	(395)	(2,674)
■ Fair value adjustments	-	-	-	-	-
■ Net finance costs	(309)	(354)	(663)	(623)	(1,286)
■ Valuation costs	-	-	-	-	-
■ Share of profit or (loss) from associate	4	-	4	-	4
<i>(ii) Unallocated items:</i>					
■ Fair value adjustments	-	-	-	(395)	(395)
Loss before income tax					(828)
<b>31 December 2024</b>					
<i>Revenue</i>					
■ External revenues	41,886	6,452	48,338	1	48,339
■ Inter-segment revenues	-	-	-	-	-
Total segment revenue	41,886	6,452	48,338	1	48,339
Total group revenue and other income					48,339
Segment EBITDA	5,558	1,426	6,984	-	6,984
■ Unallocated corporate costs					(5,091)
EBITDA					1,893
<i>Reconciliation of segment loss to Group loss:</i>					
<i>(i) Allocated items:</i>					
■ Gain or (loss) on disposal of assets	50	-	50	(5)	45
■ Depreciation and amortisation	(805)	(2,066)	(2,871)	(359)	(3,230)
■ Net finance costs	(207)	(390)	(597)	(642)	(1,239)
■ Valuation costs	-	(15)	(15)	-	(15)
■ Share of profit or (loss) from associate	27	-	27	-	27
<i>(ii) Unallocated items:</i>					
■ Fair value adjustments	-	-	-	218	218
Loss before income tax					(2,301)

## Notes to the condensed consolidated financial statements

for the half-year ended 31 December 2025

### Note 11 Statement of material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these consolidated financial statements to the extent they have not already been disclosed in the other notes above. These policies have been consistently applied to all the periods presented, unless otherwise stated.

#### 11.1 Basis of preparation

##### 11.1.1 Reporting Entity

The Agency Group Australia Ltd (**The Agency** or the **Company**) is a listed public company limited by shares, domiciled, and incorporated in Australia. This interim financial report is intended to provide users with an update on the latest annual financial statements of The Agency Group Australia Ltd and controlled entities. As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in combination with the annual financial statements of the Group for the year ended 30 June 2025, together with any public announcements made during the half-year.

##### 11.1.2 Basis of accounting

The half-year financial report is a general purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*. The half-year report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial report.

The financial statements were authorised for issue on 24 February 2026 the Directors of the Company.

##### 11.1.3 Going Concern

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

The Group incurred a loss for the half-year of \$0.83 million (31 December 2024: \$2.30 million loss) and a net cash in-flow from operating activities of \$1.81 million (31 December 2024: \$1.78 million in-flow). Included in loss for during the half-year was interest and finance costs (\$1.00 million), depreciation and amortisation (\$2.67 million), and embedded derivative non-cash financing costs (\$0.72 million).

As at 31 December 2025, the Company had a working capital deficit of \$11.07 million (30 June 2025: \$19.17 million working capital deficit). The Directors have prepared a cash flow forecast, which indicates that the Group will have sufficient cash flows to meet commitments and working capital requirements for the 12-month period from the date of signing this financial report.

The ability of the Group to continue as a going concern is principally dependent on the following:

- The Group continuing to generate cash flows from operations; and
- The Group not breaching the terms of its borrowing facilities.

As disclosed in Note 3.1.3, the Company has successfully renewed its bank facilities with Macquarie Bank Limited on more favourable terms, demonstrating continued support for the Company. The facilities include a \$1.6 million drawdown facility that remains unutilised. Peters Investments has also reaffirmed its support by renewing its facility.

In addition to this, if the Company needed to raise additional working capital in a timely manner, the Directors are confident that they could, through further asset sales, realise significant off-balance sheet value of its intangible assets. The Company has recently obtained an independent professional valuation of the rent rolls which indicates the market value of these assets to be around \$37.41 million, which equates to \$34.40 million held off balance sheet (30 June 2025: \$33.41 million held off balance sheet).

Based on the cash flow forecasts and other factors referred to above, the Directors are satisfied that the going concern basis of preparation is appropriate. In particular, given the Group's history of raising capital to date, the Directors are confident of the Group's ability to raise additional funds as and when they are required.

##### 11.1.4 Comparative figures

Where required by AASBs comparative figures have been adjusted to conform to changes in presentation for the current financial period.

Where the Group retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, an additional (third) statement of financial position as at the beginning of the preceding period in addition to the minimum comparative financial statements is presented.

##### 11.1.5 New and Amended Standards Adopted by the Group

A number of amended standards became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

**Notes to the condensed consolidated financial statements**  
for the half-year ended 31 December 2025**Note 11 Statement of material accounting policies (cont.)****11.2 Use of estimates and judgments**

The preparation of consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. These estimates and associated assumptions are based on historical experience and various factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Judgements made by management in the application of AASBs that have significant effect on the consolidated financial statements and estimates with a significant risk of material adjustment in the next year are discussed below, where material.

**Note 12 Company details****The registered office and head office of the Company is:**

*Street:* 68 Milligan Street  
Perth WA 6000  
Australia

*Postal:* PO Box 7768  
CLOISTERS SQUARE WA 6850  
Australia

## Directors' declaration

The Directors of the Company declare that in the Directors' opinion:

1. The attached financial statements and notes, as set out on pages 8 to 22, are in accordance with the *Corporations Act 2001* (Cth) including:
  - (a) comply with Accounting Standard AASB 134: *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - (b) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date,
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.

This declaration is signed in accordance with a resolution of the Directors made pursuant to section 303(5) of the *Corporations Act 2001* (Cth).

On behalf of the Directors



ANDREW JENSEN

Executive Chairman and Chief Operating Officer

Dated this Tuesday, 24 February 2026



## INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF THE AGENCY GROUP AUSTRALIA LTD

### Conclusion

We have reviewed the accompanying half-year financial report of The Agency Group Australia Ltd ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the condensed consolidated statement of financial position as at 31 December 2025, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of The Agency Group Australia Ltd and Controlled Entities does not comply with the *Corporations Act 2001* including:

- a. Giving a true and fair view of The Agency Group Australia Ltd financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

### 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 Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* 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.

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 review report.



### Responsibility of the Directors for the Financial Report

The directors of The Agency Group Australia Ltd 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 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 Responsibility 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.

A handwritten signature in black ink that reads "Hall Chadwick".

HALL CHADWICK WA AUDIT PTY LTD

A handwritten signature in black ink that reads "Mark Delaurentis".

MARK DELAURENTIS CA

Director

Dated this 24<sup>th</sup> day of February 2026

Perth, Western Australia

THE AGENCY  
— GROUP AUST LTD