

## 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 2021 Annual Financial Report

		Change			
		\$'000	%		\$'000
Revenue from continuing operations	Up	5,967	26%	to	28,965
Profit before tax from continuing operations	Up	187	13%	to	1,653
Profit after tax from continuing operations	Up	553	53%	to	1,587
Profit after tax attributable to members	Up	553	53%	to	1,587

#### Dividends

		Amount per security	Franked amount per security at 26% 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 2021	30 Jun 2021	31 Dec 2020
Net tangible asset backing per share	Cents	0.46	1.94	1.27

#### Details of Associates

*Acumentis (WA) Holdings Pty Ltd*

		31 Dec 2021	30 Jun 2021	31 Dec 2020
Shareholding	%	100.0%	42.2%	42.2%
		31 Dec 2021 6 months	30 Jun 2021 12 months	31 Dec 2020 6 months
Share of net profit of associates	\$'000	n/a	360	174

# **Acumentis Group Limited**

**ACN 102 320 329**

## **Half Year Financial Report**

For the 6 months ended 31 December 2021

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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 2021.

### 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 &amp; Chair</i>	1 February 2018	
Andrea Staines OAM <i>Non-Executive, Independent Director</i>	26 September 2019	
Patrice Sherrie <i>Non-Executive, Independent Director</i>	1 November 2020	
Timothy Rabbitt <i>Executive Director &amp; CEO</i>	10 December 2020	
Les Wozniczka <i>Non-Executive, Non-Independent Director</i>	13 April 2021	

### Principal Activities

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

### Review of Operations

#### Financial results

Growth was observed in the first half of 2022, both by acquisition and the existing business. The existing business grew despite the loss of a material government contract at the end of June 2021 and cessation of JobKeeper subsidies in October 2020.

The COVID-19 pandemic continued to have some adverse impacts to trading, particularly towards the end of the calendar year as case numbers increased with the Omicron variant spreading across Australia. As seen across other industries, the ability of our staff to deliver services was impacted by quarantine requirements and in some cases illness.

We also saw an increase in employment costs, the result of investment for the growth of our business, but also due to a tightening labour market within the valuation sector.

The business has remained profitable for the half year.

## **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.

Effective 1 July 2021, the Company acquired the remaining 57.8% of issued shares in Acumentis (WA) Holdings Pty Ltd thereby taking its holding to 100% (refer note 14).

## **Interim dividend**

The directors do not recommend payment of an interim dividend (31 December 2020: 0.00 cents).

The directors do not anticipate payment of a full year dividend, however, will evaluate this when the full year results are known.

## **Outlook**

Demand for Acumentis' services remains strong across all regions with increased volumes in most sectors and geographical regions.

The sector is becoming resource constrained with some challenges in recruiting and retaining professional staff, however Acumentis continues to be successful in recruitment on the back of its strong culture, flexible working arrangements, single national business structure and clear long term strategies.

Whilst lockdowns associated with the COVID-19 pandemic are largely over, we, like many other companies, are facing staff availability challenges as employees test positive (or being a close contact of a positive case) and are required to isolate. This has the potential to impact our earnings but our national footprint and strong customer relationships have the company well placed to navigate this challenge.

## **Events subsequent to the end of the reporting period**

Effective 1 February 2022, the Company acquired 100% of its South Australian franchisee, refer note 25.

There are no other 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 2021.

**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.

**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.

**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 2021, the 6 months to December 2020 and the 12 months to June 2021.
- Balance Sheet disclosures – as at 31 December 2021, 30 June 2021 and 31 December 2020.

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



Keith Perrett  
Chair

23 February 2022

## Acumentis Group Limited

### Auditor's Independence Declaration under Section 307c of the Corporations Act 2001

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2021 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.



**William Buck**  
Accountants & Advisors  
ABN: 16 021 300 521



**Domenic Molluso**  
Partner

Sydney, 23 February 2022

#### ACCOUNTANTS & ADVISORS

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Notes	31 Dec 21 6 months \$'000	31 Dec 20 6 months \$'000	30 Jun 21 12 months \$'000
<b>Revenue from operations</b>	2	<b>28,965</b>	22,998	46,367
<b>Expenses from operations</b>				
Employment expenses		<b>20,613</b>	15,361	31,732
Software, printing and report delivery		<b>1,245</b>	1,307	2,494
Marketing		<b>380</b>	254	486
Communications		<b>275</b>	415	682
Insurance		<b>1,407</b>	1,215	2,402
Administration		<b>654</b>	523	1,060
Occupancy		<b>346</b>	261	575
Depreciation, amortisation & impairment		<b>912</b>	1,074	2,072
Impairment of right of use assets	12	-	131	131
Impairment of intangible assets	13	-	-	11,904
Other operating expenses		<b>1,344</b>	980	2,398
		<b>27,176</b>	21,521	55,936
<b>Results from operating activities</b>		<b>1,789</b>	1,477	(9,569)
Financial income		<b>19</b>	2	7
Financial expenses		<b>(155)</b>	(188)	(329)
<b>Net financing expense</b>		<b>(136)</b>	(186)	(322)
Share of net profit of associates accounted for using the equity method		-	174	360
<b>Profit/ (Loss) before income tax</b>		<b>1,653</b>	1,465	(9,531)
Income tax expense	5	<b>(66)</b>	(432)	(157)
<b>Profit / (Loss) for the period attributable to members of the parent entity</b>		<b>1,587</b>	1,033	(9,688)
Total other comprehensive income (net of tax)		-	-	-
<b>Total comprehensive income / (loss) for the period attributable to members of the parent entity</b>		<b>1,587</b>	1,033	(9,688)
<b>Earnings per share</b>	6			
Basic earnings per share		<b>0.92 cents</b>	0.66 cents	(6.19 cents)
Diluted earnings per share		<b>0.90 cents</b>	0.65 cents	(6.19 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.

## Consolidated Statement of Financial Position

	Notes	31 Dec 21 \$'000	30 Jun 21 \$'000	31 Dec 20 \$'000
<b>Current assets</b>				
Cash and cash equivalents		3,604	3,686	3,193
Term deposits		42	14	-
Trade and other receivables	7	4,666	4,557	4,058
Finance assets	8	338	-	-
Other current assets	9	2,304	1,018	2,107
<b>Total current assets</b>		<b>10,954</b>	<b>9,275</b>	<b>9,358</b>
<b>Non-current assets</b>				
Trade and other receivables	7	188	-	-
Term deposits		765	794	794
Finance assets	8	644	-	-
Deferred tax assets	10	2,720	2,675	2,386
Plant & equipment	11	759	712	743
Right of use assets	12	1,824	2,572	2,948
Intangible assets	13	19,870	14,237	25,640
Investments in associated companies using the equity method	14	-	1,194	1,202
<b>Total non-current assets</b>		<b>26,770</b>	<b>22,184</b>	<b>33,713</b>
<b>Total assets</b>		<b>37,724</b>	<b>31,459</b>	<b>43,071</b>
<b>Current liabilities</b>				
Trade & other payables	16	5,128	3,232	3,456
Tax payable	17	151	-	-
Borrowings	18	750	1,300	1,300
Lease liabilities	19	1,383	1,279	1,362
Deferred consideration	14	61	-	-
Employee benefits	20	4,854	4,285	4,121
<b>Total current liabilities</b>		<b>12,327</b>	<b>10,096</b>	<b>10,239</b>
<b>Non-current liabilities</b>				
Borrowings	18	1,850	1,300	1,950
Lease liabilities	19	2,058	2,178	2,586
Employee benefits	20	515	385	507
Deferred consideration	14	122	-	-
Provisions	21	182	182	182
<b>Total non-current liabilities</b>		<b>4,727</b>	<b>4,045</b>	<b>5,225</b>
<b>Total liabilities</b>		<b>17,054</b>	<b>14,141</b>	<b>15,464</b>
<b>Net assets</b>		<b>20,670</b>	<b>17,318</b>	<b>27,607</b>
<b>Equity</b>				
Issued capital	23	46,608	44,887	44,477
Accumulated deficit		(26,013)	(27,600)	(16,879)
Other reserves	24	75	31	9
<b>Total equity</b>		<b>20,670</b>	<b>17,318</b>	<b>27,607</b>

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

## Consolidated Statement of Changes in Equity

	Notes	Share capital \$'000	Accumulated deficit \$'000	Other reserves \$'000	Total \$'000
Balance as at 1 July 2020		44,477	(17,912)	-	26,565
Share based payments expense		-	-	9	9
Profit for the period		-	1,033	-	1,033
Balance as at 31 December 2020		44,477	(16,879)	9	27,607
Balance as at 1 January 2021		44,477	(16,879)	9	27,607
Shares issued		410	-	-	410
Share based payments expense		-	-	22	22
Loss for the period		-	(10,721)	-	(10,721)
Balance as at 30 June 2021		44,887	(27,600)	31	17,318
<b>Balance as at 1 July 2021</b>		<b>44,887</b>	<b>(27,600)</b>	<b>31</b>	<b>17,318</b>
<b>Shares Issued</b>		<b>1,721</b>	<b>-</b>	<b>-</b>	<b>1,721</b>
<b>Share based payments expense</b>		<b>-</b>	<b>-</b>	<b>44</b>	<b>44</b>
<b>Profit for the period</b>		<b>-</b>	<b>1,587</b>	<b>-</b>	<b>1,587</b>
<b>Balance as at 31 December 2021</b>		<b>46,608</b>	<b>(26,013)</b>	<b>75</b>	<b>20,670</b>

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

## Consolidated Statement of Cashflows

	Notes	31 Dec 21 6 months \$'000	31 Dec 20 6 months \$'000	30 Jun 21 12 months \$'000
<b>Cash flows from operating activities</b>				
Cash receipts from customers		30,594	23,274	48,455
Government grants received		-	2,320	2,320
Cash paid to suppliers and employees		(28,688)	(22,348)	(45,221)
Interest received		5	2	7
Interest paid		(155)	(178)	(329)
Lease receipts		90	-	-
Dividends received		-	86	279
Decrease in security deposits		35	25	12
Income taxes paid		-	-	-
<b>Net cash provided by / (used in) operating activities</b>		<b>1,881</b>	3,181	5,523
<b>Cash flows from investing activities</b>				
Payments for property, plant & equipment	11	(123)	(147)	(363)
Payments for intangible assets	13	(248)	(323)	(490)
Payments for investments:				
Acquisition of unincorporated businesses	15	27	-	(107)
Acquisition of associated entities	14	(573)	-	-
<b>Net cash used in investing activities</b>		<b>(917)</b>	(470)	(960)
<b>Cash flows from financing activities</b>				
Shares issued	23	-	-	-
Borrowings received		-	-	-
Repayment of borrowings		(137)	(650)	(1,300)
Repayment of lease liabilities		(799)	(698)	(1,407)
Dividends paid	23	(110)	-	-
<b>Net cash (used in) / provided by financing activities</b>		<b>(1,046)</b>	(1,348)	(2,707)
Net increase / (decrease) in cash and cash equivalents held		(82)	1,363	1,856
Cash and cash equivalents at the beginning of the period		3,686	1,830	1,830
<b>Cash and cash equivalents at the end of the period</b>		<b>3,604</b>	3,193	3,686

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. Significant accounting policies**

#### **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 2021 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 2021, the 6 months to December 2020 and the 12 months to June 2021.
- Balance Sheet disclosures – as at 31 December 2021, 30 June 2021 and 31 December 2020.

#### **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 2021.

#### **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 2021.

The consolidated financial statements were authorised for issue by the directors on 23 February 2022.

## 2. Revenue from operations

	31 Dec 21 6 months \$'000	31 Dec 20 6 months \$'000	30 Jun 21 12 months \$'000
Revenue from rendering of services	27,418	20,675	44,043
Gain on de-recognition of investment in associated company (note 14)	1,539	-	-
Government grants received	-	2,320	2,320
Other income	8	3	4
	<b>28,965</b>	<b>22,998</b>	<b>46,367</b>

## 3. Significant revenue and expense items

The Consolidated Entity has identified several items which are material due to the significance of their nature and/or amount. These are listed separately here to provide a better understanding of the financial performance of the Consolidated Entity.

	31 Dec 21 6 months \$'000	31 Dec 20 6 months \$'000	30 Jun 21 12 months \$'000
<b>Revenue</b>			
Government grants received	-	2,320	2,320
Gain on de-recognition of investment in associated company (note 14)	1,539	-	-
<b>Expenses</b>			
Consultants' costs associated with cyber-attack response	-	-	201
Redundancy and termination costs	34	137	245
Impairment of right of use assets (note 12)	-	131	131
Impairment of intangible assets (note 13)	-	-	11,904

## 4. Segment reporting

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

## 5. Income tax

### Reconciliation of income tax expense / (benefit) to prima facie tax payable

	31 Dec 21 6 months \$'000	31 Dec 20 6 months \$'000	30 Jun 21 12 months \$'000
Profit / (Loss) from continuing operations before tax	<b>1,653</b>	1,465	(9,531)
Prima facie income tax expense / (benefit) calculated at 30% (Dec 20: 26%, Jun 21: 30%) on profit / (loss)	<b>496</b>	381	(2,859)
Non-assessable income			
- Federal Government Cashflow Boost	-	(13)	(15)
- Gain on de-recognition of investment in associated company	<b>(462)</b>	-	-
Increase/(decrease) in income tax expense due to:			
Non-deductible expenses			
- Impairment of intangible assets	-	-	3,571
- Entertainment	<b>9</b>	2	8
- Other expenses	<b>41</b>	11	8
Non-assessable share of profit of associate	-	(45)	(108)
	<b>84</b>	336	605
Adjustments for prior years	-	(13)	(12)
Restatement of future tax benefit <sup>1</sup>	<b>(18)</b>	109	(436)
Income tax expense	<b>66</b>	432	157

*Note 1: For the year ended 30 June 2020, the Consolidated Entity was subject to the lower company tax rate for entities with an aggregated turnover of less than \$50M. The lower company tax rate reduced was 26% from 1 July 2020. For the year ended 30 June 2021, the Consolidated Entity's aggregate turnover exceeded \$50M and therefore the Consolidated Entity is no longer subject to the lower company tax rate and accordingly the future tax benefit was restated to 30%. For the period ending 31 December 2021, the future tax benefit of Acumentis (WA) Holdings Pty Ltd which was acquired on 1 July 2021 (note 14) was restated from the lower company tax rate of 26% to 30%.*

## 6. Earnings per share

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

	31 Dec 21 6 months	31 Dec 20 6 months	30 Jun 21 12 months
<b>Basic earnings per share</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Profit / (loss) attributable to ordinary shareholders of the company for the period	<b>1,587</b>	1,033	(9,688)
	<b>Number</b>	<b>Number</b>	<b>Number</b>
Issued ordinary shares at the start of the period	<b>159,005,153</b>	155,679,930	155,679,930
Shares issued during the period	<b>14,787,339</b>	-	3,325,223
Issued number of ordinary shares at end of the period	<b>173,792,492</b>	155,679,930	159,005,153
Weighted average number of ordinary shares during the period	<b>171,944,075</b>	155,679,930	156,499,848
<b>Diluted earnings per share</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Profit / (loss) attributable to ordinary shareholders of the company for the period	<b>1,587</b>	1,033	(9,688)
	<b>Number</b>	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares during the period	<b>173,792,492</b>	155,679,930	156,499,848
Options on issue at end of period	<b>2,500,000</b>	2,500,000	2,500,000
Performance rights on issue at end of period	<b>2,680,000</b>	1,000,000	1,000,000
Weighted average number of issued plus potential ordinary shares during the period	<b>178,972,492</b>	159,179,930	159,999,848

*Note 1: For the 12 months ended 30 June 2021, the potential ordinary shares relating to options on issue were antidilutive (decreasing the loss per share disclosed) and accordingly the diluted earnings per share for this period do not assume conversion of the options on issue.*

## 7. Trade and other receivables

	31 Dec 21 \$'000	30 Jun 21 \$'000	31 Dec 20 \$'000
<b>Current</b>			
Trade receivables	<b>4,845</b>	4,704	4,160
Provision for expected credit losses	<b>(180)</b>	(153)	(160)
Other receivables	<b>1</b>	6	58
	<b>4,666</b>	4,557	4,058
<b>Non-current</b>			
Loans to employees	<b>188</b>	-	-

## 8. Finance Assets

	31 Dec 21 \$'000	30 Jun 21 \$'000	31 Dec 20 \$'000
<b>Current</b>			
Finance lease receivable	338	-	-
<b>Non-current</b>			
Finance lease receivable	644	-	-

## 9. Other current assets

	31 Dec 21 \$'000	30 Jun 21 \$'000	31 Dec 20 \$'000
Prepaid expenses	2,304	1,018	2,107

## 10. Deferred tax balances

	31 Dec 21 \$'000	30 Jun 21 \$'000	31 Dec 20 \$'000
<b>Deferred tax assets</b>			
Employee provisions	1,360	1,114	1,055
Provision for expected credit losses	54	46	40
Accruals	148	112	24
Make good provisions	54	54	45
“Black hole” expenditure <sup>1</sup>	132	119	111
Right of use assets (lease liability minus NBV)	485	266	250
Finance lease receivable	(295)	-	-
Other	22	9	-
	<b>1,960</b>	<b>1,720</b>	<b>1,525</b>
Tax losses	760	955	861
	<b>2,720</b>	<b>2,675</b>	<b>2,386</b>

Note 1: This relates to share issue costs that, in accordance with s40-880 of the Income Tax Assessment Act 1936, are deductible for income tax over a five-year period.

## 11. Plant & equipment

	Office equipment \$'000	Furniture & fittings \$'000	Leasehold improvements \$'000	Total \$'000
<b>Cost</b>				
Balance at 1 Jul 2020	2,139	621	562	3,322
Additions	106	29	12	147
Disposals	-	-	-	-
Balance at 31 Dec 2020	2,245	650	574	3,469
Balance at 1 Jan 2021	2,245	650	574	3,469
Additions	211	5	-	216
Disposals	(1,063)	(81)	(128)	(1,272)
Balance at 30 Jun 2021	1,393	574	446	2,413
<b>Balance at 1 Jul 2021</b>	<b>1,393</b>	<b>574</b>	<b>446</b>	<b>2,413</b>
<b>Additions</b>	<b>114</b>	<b>9</b>	<b>-</b>	<b>123</b>
<b>Acquisition of controlled entity</b>	<b>375</b>	<b>54</b>	<b>164</b>	<b>593</b>
<b>Disposals</b>	<b>(1)</b>	<b>(4)</b>	<b>-</b>	<b>(5)</b>
<b>Balance at 31 Dec 2021</b>	<b>1,881</b>	<b>633</b>	<b>610</b>	<b>3,124</b>
<b>Accumulated depreciation</b>				
Balance at 1 Jul 2020	1,806	467	249	2,522
Depreciation charge for the period	127	34	43	204
Disposals	-	-	-	-
Balance at 31 Dec 2020	1,933	501	292	2,726
Balance at 1 Jan 2021	1,933	501	292	2,726
Depreciation charge for the period	119	31	43	193
Disposals	(1,047)	(57)	(114)	(1,218)
Balance at 30 Jun 2021	1,005	475	221	1,701
<b>Balance at 1 Jul 2021</b>	<b>1,005</b>	<b>475</b>	<b>221</b>	<b>1,701</b>
<b>Acquisition of controlled entity</b>	<b>303</b>	<b>49</b>	<b>120</b>	<b>472</b>
<b>Depreciation charge for the period</b>	<b>125</b>	<b>27</b>	<b>45</b>	<b>197</b>
<b>Disposals</b>	<b>(1)</b>	<b>(4)</b>	<b>-</b>	<b>(5)</b>
<b>Balance at 31 Dec 2021</b>	<b>1,432</b>	<b>547</b>	<b>386</b>	<b>2,365</b>
<b>Carrying amounts</b>				
31 Dec 2020	312	149	282	743
30 Jun 2021	388	99	225	712
<b>31 Dec 2021</b>	<b>449</b>	<b>86</b>	<b>224</b>	<b>759</b>

## 12. Right of Use Assets

	Buildings \$'000	Office equipment \$'000	Total \$'000
<b>Cost</b>			
Balance at 1 Jul 2020	6,454	142	6,596
Additions – non-cash	1,150	-	1,150
Disposals	(232)	-	(232)
Balance at 31 Dec 2020	7,372	142	7,514
Balance at 1 Jan 2021	7,372	142	7,514
Additions – non-cash	184	-	184
Acquisition of other unincorporated business	51	-	51
Disposals	(334)	(142)	(476)
Balance at 30 Jun 2021	7,273	-	7,273
<b>Balance at 1 Jul 2021</b>	<b>7,273</b>	<b>-</b>	<b>7,273</b>
<b>Additions – non-cash</b>	<b>464</b>	<b>208</b>	<b>672</b>
<b>Acquisition of controlled entity</b>	<b>171</b>	<b>-</b>	<b>171</b>
<b>Disposals</b>	<b>(4,252)</b>	<b>-</b>	<b>(4,252)</b>
<b>Balance at 31 Dec 2021</b>	<b>3,656</b>	<b>208</b>	<b>3,864</b>
<b>Accumulated depreciation</b>			
Balance at 1 Jul 2020	3,907	109	4,016
Depreciation charge for the period	599	25	624
Impairment charge for the period <sup>1</sup>	131	-	131
Disposals	(205)	-	(205)
Balance at 31 Dec 2020	4,432	134	4,566
Balance at 1 Jan 2021	4,432	134	4,566
Acquisition of other unincorporated business	20	-	20
Depreciation charge for the period	585	8	593
Disposals	(336)	(142)	(478)
Balance at 30 Jun 2021	4,701	-	4,701
<b>Balance at 1 Jul 2021</b>	<b>4,701</b>	<b>-</b>	<b>4,701</b>
<b>Acquisition of controlled entity</b>	<b>62</b>	<b>-</b>	<b>62</b>
<b>Depreciation charge for the period</b>	<b>494</b>	<b>35</b>	<b>529</b>
<b>Disposals</b>	<b>(3,252)</b>	<b>-</b>	<b>(3,252)</b>
<b>Balance at 31 Dec 2021</b>	<b>2,005</b>	<b>35</b>	<b>2,040</b>
<b>Carrying amounts</b>			
31 Dec 2020	2,940	8	2,948
30 Jun 2021	2,572	-	2,572
<b>31 Dec 2021</b>	<b>1,651</b>	<b>173</b>	<b>1,824</b>

Note 1: The impairment charges relate to the right of use assets comprising office leases that are no longer used by the business and have been vacated by the business. There are two such leases which have now both been sub-let.

The impairment charges represent the difference between the net book value of the assets and the net present value of future expected sub-lease income.

### 13. Intangible assets

	Goodwill \$'000	Customer relationships \$'000	Computer software \$'000	Brands & Trademarks \$'000	Total \$'000
Balance at 1 Jul 2020	13,884	10,000	1,436	242	25,562
Acquisitions	-	-	323	-	323
Amortisation	-	-	(245)	-	(245)
Balance at 31 Dec 2020	13,884	10,000	1,514	242	25,640
Balance at 1 Jan 2021	13,884	10,000	1,514	242	25,640
Acquisitions	549	-	167	-	716
Amortisation	-	-	(213)	-	(213)
Impairment charge	(1,904)	(10,000)	-	-	(11,904)
Disposals	-	-	(1)	(1)	(2)
Balance at 30 Jun 2021	12,529	-	1,467	241	14,237
<b>Balance at 1 Jul 2021</b>	<b>12,529</b>	<b>-</b>	<b>1,467</b>	<b>241</b>	<b>14,237</b>
<b>Acquisitions</b>	<b>5,597</b>	<b>-</b>	<b>248</b>	<b>-</b>	<b>5,845</b>
<b>Reduction in previously recognised goodwill (note 15)</b>	<b>(27)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(27)</b>
<b>Amortisation</b>	<b>-</b>	<b>-</b>	<b>(185)</b>	<b>-</b>	<b>(185)</b>
<b>Balance at 31 Dec 2021</b>	<b>18,099</b>	<b>-</b>	<b>1,530</b>	<b>241</b>	<b>19,870</b>

Intangible asset carrying values are reviewed annually or whenever there are indications that they may be impaired. An impairment review was conducted effective 31 December 2021.

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. The key assumptions and the approach to determine the value in use when estimating the recoverable amount of a cash generating unit are:

Assumption	How determined
Cash flows	<p>The forecast 5-year cash flows are based on forecast results for the year ended 30 June 2022. This forecast then forms the basis of cash flows in subsequent financial years with the following assumptions:</p> <ul style="list-style-type: none"> <li>• retention of major client contracts and ongoing growth in revenues of 2-3% per annum</li> <li>• no increase in overhead expenses in the first year and 3% increase in the years thereafter</li> <li>• increase in employee expenses calculated as 60% of the increase in revenue since the prior year</li> <li>• terminal value at the end of year 5 based on year 5 cashflows</li> </ul>
Discount rate	<p>The discount rate adopted was a pre-tax rate of 13.7% and was based on the current risk-free interest rate of 1.3% and business specific risk factors, market borrowing rates and investor expected returns.</p>

#### 14. Investments in associated companies using the equity method

	31 Dec 21 \$'000	30 Jun 21 \$'000	31 Dec 20 \$'000
Acumentis (WA) Holdings Pty Ltd	-	1,194	1,202
<b>Carrying value</b>			
Carrying value at start of period	<b>1,194</b>	1,113	1,114
Share of comprehensive profit for period	-	360	174
Dividends received	<b>(80)</b>	(279)	(86)
Conversion to wholly owned entity	<b>(1,114)</b>	-	-
Carrying value at end of period	-	1,194	1,202
<b>Reconciliation to carrying value</b>			
Net assets of Acumentis (WA) Holdings Pty Ltd	-	5,103	5,122
Consolidated entities share of closing net assets	-	42.2%	42.2%
Consolidated entities share of closing net assets	-	2,154	2,161
Unrecognised discount on acquisition	-	(207)	(206)
Impairment of investment	-	(753)	(753)
Carrying value of interest in associate	-	1,194	1,202

#### Acquisition of the remaining 57.8% of issued shares of Acumentis (WA) Holdings Pty Ltd

Effective 1 July 2021, the Company acquired the remaining 57.8% of issued shares in Acumentis (WA) Holdings Pty Ltd thereby taking its holding to 100%.

Up to 30 June 2021, the Company's existing 42.2% investment had been accounted for using the equity method. The associated asset was de-recognised and a gain representing the difference between fair value and the carrying value of the investment at 30 June 2021 was recorded as follows:

	\$000
Fair value of net assets of Acumentis (WA) Holdings Pty Ltd	<b>6,281</b>
Acumentis' 42.2% share	<b>2,653</b>
Plus dividend paid prior to completion of acquisition	<b>80</b>
Carrying value of associate	<b>(1,194)</b>
Gain on de-recognition of asset	<b>1,539</b>

The financial effect of the acquisition was not recognised at 30 June 2021. The operating results, assets and liabilities of the Acumentis (WA) Holdings Pty Ltd have been consolidated from 1 July 2021.

## Purchase consideration and fair value of net assets acquired

### Details of the consideration transferred

Cash paid (\$1,834,000 to vendors and \$2,000 to vendors' advisors)

Cash payable within 12 months

(in 2 equal instalments on 23 Jan 2022 and 23 Jul 2022)

Cash payable greater than 12 months (payable on 23 Jan 2023)

Shares issued (13,820,096 ordinary shares at \$0.1164 per share)

Fair value of existing shareholding

### Fair value of assets and liabilities acquired

Cash and cash equivalents

Term deposits

Trade and other receivables

Other current assets

Deferred tax assets

Property, plant & equipment

Right of use assets

Intangible assets

Trade and other payables

Dividend payable<sup>1</sup>

Tax payable

Borrowings

Lease liabilities

Employee benefits

Goodwill

### Net cashflows from acquisition

Cash paid

Cash and cash equivalents acquired

\$000

1,836

122

61

1,609

3,628

2,653

6,281

1,263

34

727

110

111

121

109

1

(680)

(190)

(151)

(187)

(111)

(473)

684

5,597

6,281

(1,836)

1,263

(573)

Note 1: This was paid in July 2021 with \$110,000 to previous shareholders and \$80,000 to Acumentis Group Limited.

## Contribution to Results

Since the acquisition date, Acumentis (WA) Holdings Pty Ltd and its controlled entities have contributed \$3,703,000 revenue and \$352,000 profit before tax to the consolidated results.

## 15. Acquisition of an unincorporated entity

### Saunders & Pitt

On 1 April 2021, the Company acquired the business and assets of Saunders & Pitt, a valuation business operating in Tasmania. Cash consideration was repayable if vendors did not satisfy agreed service commitments. \$26,758 was returned by one of the vendors in the current period.

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

	31 Dec 21 \$'000	30 Jun 21 \$'000	Net \$'000
<b>Purchase Consideration</b>			
Cash paid	(27)	107	80
Ordinary shares issued	-	400	400
	(27)	507	480
<b>The assets and liabilities recognised as a result of the acquisition were as follows:</b>			
Right of use assets - office leases	-	31	31
Deferred tax assets	-	14	14
Employee benefits	-	(51)	(51)
Lease liabilities (right of use assets)	-	(36)	(36)
Net identifiable assets acquired	-	(42)	(42)
Goodwill	(27)	549	522
	(27)	507	480
<b>Net cash outflow from acquisition</b>			
Cash (repaid) / paid	(27)	107	80

## 16. Trade and other payables

	31 Dec 21 \$'000	30 Jun 21 \$'000	31 Dec 20 \$'000
Trade payables	1,806	923	1,412
Insurance premium funding	1,850	-	-
Other payables and accrued expenses	1,472	2,309	2,044
	5,128	3,232	3,456

Insurance premium funding is included within trade and other payables as the expense and cashflow relate to operating activities rather than financing activities.

## 17. Tax Payable

	31 Dec 21 \$'000	30 Jun 21 \$'000	31 Dec 20 \$'000
Tax payable	151 <sup>1</sup>	-	-

Note 1: Tax payable as at 31 December 2021 relates to Acumentis (WA) Holdings Pty Ltd (acquired effective 1 July 2021) and for the year ended 30 June 2021 and was included in the fair value of assets and liabilities acquired (refer note 14)

## 18. Borrowings

	31 Dec 21 \$'000	30 Jun 21 \$'000	31 Dec 20 \$'000
<b>Current</b>			
Commercial bank bills and loans	750	1,300	1,300
<b>Non-current</b>			
Commercial bank bills and loans	1,850	1,300	1,950
<b>Total</b>	<b>2,600</b>	<b>2,600</b>	<b>3,250</b>

The commercial bank bills and loans are secured by fixed and floating charges over the assets of the Consolidated Entity.

The bank bills carried a floating interest rate of BBSY + 2.6% and were repaid at \$650,000 every six months.

The bank loan carries a floating interest rate of BBSY + 2.6% and has repayments of \$75,000 per month commencing in March 2022. The facility is subject to annual review with the next review in October 2022.

The bank loan agreement was executed in December 2021 and the bank has confirmed that delays in settling the bank bills and replacing them with a loan do not impact the repayment terms which is why the current portion has been recorded as \$750,000 as at 31 December 2021.

Settlement of the bank bills occurred on 1 February 2022.

	Short-term loan \$'000	Bank bills and loans \$'000	Total \$'000
Balance as at 1 July 2020	-	3,900	3,900
Repayments	-	(650)	(650)
Balance as at 31 December 2020	-	3,250	3,250
Balance as at 1 January 2021	-	3,250	3,250
Repayments	-	(650)	(650)
Balance as at 30 June 2021	-	2,600	2,600
<b>Balance as at 1 July 2021</b>	<b>-</b>	<b>2,600</b>	<b>2,600</b>
<b>Acquisition of controlled entity</b>	<b>137</b>	<b>-</b>	<b>187</b>
<b>Repayments</b>	<b>(137)</b>	<b>-</b>	<b>(187)</b>
<b>Balance as at 31 December 2021</b>	<b>-</b>	<b>2,600</b>	<b>2,600</b>

## 19. Lease Liabilities

	31 Dec 21 \$'000	30 Jun 21 \$'000	31 Dec 20 \$'000
<b>Current</b>			
Right of use assets	1,383	1,279	1,362
<b>Non-current</b>			
Right of use assets	2,058	2,178	2,586
<b>Total</b>	<b>3,441</b>	<b>3,457</b>	<b>3,948</b>

## 20. Employee Benefits

	31 Dec 21 \$'000	30 Jun 21 \$'000	31 Dec 20 \$'000
<b>Current</b>			
Annual leave	2,264	1,824	1,880
Long service leave	1,754	1,505	1,600
Performance pay	836	956	641
	<b>4,854</b>	<b>4,285</b>	<b>4,121</b>
<b>Non-current</b>			
Long service leave	515	385	507

## 21. Provisions

	31 Dec 21 \$'000	30 Jun 21 \$'000	31 Dec 20 \$'000
<b>Non-current</b>			
Make good	182	182	182
<b>Movement in provision</b>			
Balance at start of period	182	182	182
Utilised during period	-	-	-
Increase during period	-	-	-
Balance at end of period	182	182	182

## 22. Contingent Liabilities

In 2019, the Company was the victim of two cyber-attacks which resulted in significant losses. The Company's cyber insurance policy responded and paid \$1.1M to external consultants and \$2.0M to the Company.

On 17 December 2021, the Company's cyber insurers notified the Company that they now consider that the two cyber-attacks should be aggregated as a single claim and accordingly have requested repayment of \$1.1M.

Based on insurance specialist legal advice the Directors have rejected the repayment request.

The Directors believe that the Company will be successful in rebutting the insurers proposition and accordingly do not expect to repay any portion of the insurance benefits received and therefore no amounts have been provided for in the accounts as at 31 December 2021.

The Directors do not believe that legal costs that may be incurred in relation to this matter will have a material impact on the financial result for the FY22.

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 2021 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.

## 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 2020	155,679,930	44,477
Issued during period	-	-
Balance as at 31 December 2020	155,679,930	44,477
Issue of shares as part consideration for the acquisition of the business and assets of Saunders & Pitt	3,244,120	400
Shares issued to settle corporate advisory fees in relation to the acquisition	81,103	10
<b>Balance as at 30 June 2021</b>	<b>159,005,153</b>	<b>44,887</b>
<b>Issue of shares as part consideration for the acquisition of the remaining 57.8% of Acumentis (WA) Holdings Pty Ltd</b>	<b>13,820,096</b>	<b>1,609</b>
<b>Issue of shares to satisfy corporate advisory fees in relation to the acquisition</b>	<b>967,243</b>	<b>112</b>
<b>Balance as at 31 December 2021</b>	<b>173,792,492</b>	<b>46,608</b>

## Options

On 23 August 2019, 2,500,000 options were issued to the underwriter and lead manager of the share offer in part consideration of the services provided.

These options have an exercise price of \$0.12 and an expiry date of 23 August 2023.

## Performance Rights

Issued	Tranche	31 Dec 21 Number	30 Jun 21 Number	31 Dec 20 Number
15 October 2020	1	1,000,000	1,000,000	1,000,000
20 September 2021	2	1,440,000	-	-
28 October 2021	3	240,000	-	-
		<b>2,680,000</b>	1,000,000	1,000,000

Details of the key terms and conditions of the performance rights are as follows:

Tranche	Beneficiary	Service Condition	Market Vesting Condition (50% of rights)	Performance Vesting Condition (50% of rights)	Valuation of Rights \$
1	CEO	3 years	TSR of Acumentis for 3 years ended 30 June 2023 greater than or equal to TSR for ASX300	EPS for year ended 30 June 2023 between 2.4 cents and 3.2 cents (pro-rata vesting)	118,250
2	Senior Executives	3 years	TSR of Acumentis for 3 years ended 30 June 2024 greater than or equal to TSR for ASX300	EPS for year ended 30 June 2024 between 2.5 cents and 3.4 cents (pro-rata vesting)	190,728
3	CEO	3 years	TSR of Acumentis for 3 years ended 30 June 2024 greater than or equal to TSR for ASX300	EPS for year ended 30 June 2024 between 2.5 cents and 3.4 cents (pro-rata vesting)	31,788

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

No dividends were paid by the company during the period.

Acumentis (WA) Holdings Pty Ltd (which was acquired effective 1 July 2021) paid a dividend of \$189,990 in July 2021 out of pre-acquisition profits, of which \$80,248 was received by Acumentis Group Limited and the balance of \$109,742 was paid to the previous shareholders.

## 24. Other Reserves

	31 Dec 21 \$'000	30 Jun 21 \$'000	31 Dec 20 \$'000
Share based payments reserve	75	31	9
<b>Movement in reserve</b>			
Balance at start of period	31	9	-
Share based payment expense	44	22	9
Balance at end of period	75	31	9

## 25. Events Occurring After the Reporting Period

Effective 1 February 2022, the Company acquired 100% of the issued share capital of Acumentis (SA) Pty Ltd which had previously operated as a franchisee of the wholly owned Western Australian Acumentis business. The acquisition settled on 10 February 2022.

The financial effect of the acquisition has not been recognised at 31 December 2021. The operating results, assets and liabilities of the Acumentis (SA) Pty Ltd will be consolidated from 1 February 2022.

### Purchase consideration and provisional assessments of fair value of net assets acquired

	\$000
<b>Details of the consideration transferred</b>	
Cash paid – consideration	
• Paid on settlement	285
• Payable in 3 equal instalments 6, 12 & 18 months after settlement	428
Shares issued (1,463,339 ordinary shares at \$0.1623 per share)	237
	950
Cash paid – working capital adjustment paid on settlement	134
	1,084
<b>Provisional fair value of assets and liabilities acquired</b>	
Cash and cash equivalents	187
Trade and other receivables	129
Property, plant & equipment	61
Trade and other payables	(73)
Tax payable	(18)
Lease liabilities	(59)
Employee benefits	(91)
	136
Goodwill	948
	1,084
<b>Net cashflows from acquisition</b>	
Cash paid / payable	(847)
Cash and cash equivalents acquired	187
	(660)

**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 25, 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 2021 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 Act 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 23<sup>rd</sup> day of February 2022.

Signed in accordance with a resolution of the directors:



Keith Perrett  
Chair

## Acumentis Group Limited

### Independent Auditor's Review Report

## Report on the Review of the Half-Year Financial Report

### Conclusion

We have reviewed the accompanying half-year financial report of Acumentis Group Limited (the Company) and the entities it controlled at the half-year's end or from time to time during the half year (the consolidated group), which comprises the consolidated statement of financial position as at 31 December 2021, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, 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 Acumentis Group Limited is not in accordance with the *Corporations Act 2001* including:

- a) Giving a true and fair view of the consolidated group's financial position as at 31 December 2021 and of its performance for the half year ended on that date; and
- b) Complying with Australian Accounting Standard 134 *Interim Financial Reporting* and the *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 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.

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.

#### ACCOUNTANTS & ADVISORS

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[williambuck.com](http://williambuck.com)

### **Responsibility of Directors for the Half-Year 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 Half-Year 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 Company's financial position as at 31 December 2021 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 'William Buck'.

**William Buck**  
Accountants & Advisors  
ABN: 16 021 300 521

A handwritten signature in black ink that reads 'Domenic Molluso'.

**Domenic Molluso**  
Partner

Sydney, 23 February 2022