



## **ACUMENTIS 2023 AGM: CHAIRMAN'S ADDRESS**



Several years ago, Acumentis commenced an ambitious strategy to reimagine the business as a single, national, business able to provide diversified services across the length and breadth of Australia via highly skilled professionals who are proud to be part of the local communities in which they work.

We have invested in our branding and marketing strategies, IT&T systems, our people and in further expanding our geographical footprint to consolidate our business as an agile, client focussed and purposeful business delivering exceptional services to our growing list of corporate, financial, government and private clients. Through our services we are able to provide decision certainty to our clients.

FY23 can be seen as a turning point for Acumentis, a year in which despite significant headwinds, including a severe tightening of interest rates, we were able to diversify our revenue streams and deliver a strong second half result.

The second half result provides evidence that the strategies prosecuted by the Board, Executives and Employees of Acumentis over the last few years are delivering and will continue to do so as we head into FY24 and beyond.

We have achieved much, but we know that further hard work is required, and will be undertaken, to deliver appropriate levels of ongoing returns to our shareholders. We have clear strategies and goals in place that will enable the Board, Executives and employees of Acumentis to deliver on expectations.

In closing, I would like to personally thank my fellow Board members, the Executive Team led by our CEO Tim Rabbit and all our employees for their ongoing dedication and hard work and look forward to sharing the next stage in the growth of Acumentis with them.

Finally, I would like to again thank our loyal shareholders who have supported the business as we have recovered from the challenges of the last few years. We very much appreciate your support and look forward to rewarding this via continued profits and a return to dividend payments in the future.



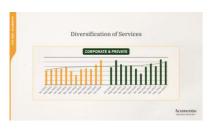


## **ACUMENTIS 2023 AGM: CEO'S ADDRESS**



Today I would like to provide our shareholders with an update on how we have successfully diversified our revenues and optimised our costs to deliver an improved result for FY23 and in particular in the second half of FY23.

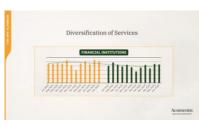
I will then provide and update on the market outlook for Acumentis and what we expect for FY24 and beyond.



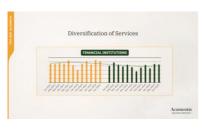
Our strategy to diversify our revenue stream and client base away from reliance on mortgage related, residential and commercial, valuations continues to deliver results and provide a buffer against the cyclical downturns in the mortgage related market.



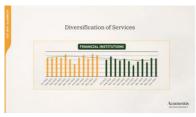
We have developed our family law, tax depreciation and SMSF services which has seen continued growth in services delivered to our corporate and private clients.



We have also focussed on addressing the needs of government bodies at local, State and Federal levels and have been successful in winning an increasing amount of work from this sector. With the ongoing infrastructure investment programs at all levels of government together with the need to deliver a significant increase in housing we see this sector as a key growth opportunity for Acumentis in FY24 and beyond.



Whilst we have a slow down in finance related work as a result of the circa 20% fall in volumes as interest rates rose sharply to combat rising inflation, we have been able to maintain our market share in this sector and secure panel appointments for new and returning clients.



By the end of FY23, our non-mortgage related work had increased to almost 40% of our revenue and we expect this trend to continue. Mortgage related work will always be a core part of our business, but we increasingly see future growth to be delivered via the corporate, private and government sectors.







Our focus on cost optimisation in early FY23 resulted in significant savings being achieved and we delivered a streamlined and agile business better focussed on efficiently delivering exceptional client service. We have continued to invest in our employees and our culture and we are seeing Acumentis increasingly attractive as a place to work and develop careers.



Despite a reduction in fees year on year, as a result of the slowdown in mortgage related instructions, Acumentis delivered a 70% improvement in EBITDA for FY23.

Our second half result was particularly positive with EBITDA reaching 11% of revenue.





The economic environment continues to throw up challenges with high interest rates and inflation, although there are signs that both have peaked and will trend downwards in calendar 2024 and 2025.

Re-financing together with investment in infrastructure and housing will provide opportunities for Acumentis through 2024 and beyond.

Acumentis anticipates growth in revenues and, together with continuing tight cost control, improved returns to shareholders through FY24 and beyond.

In concluding, I would like to personally thank:

- my fellow board members, executives and Acumentis staff who continue to work tirelessly to enable Acumentis to achieve its goals;
- our clients, both long term and those that have recently discovered the benefits of partnering with Acumentis to deliver decision certainty and assist them achieve their corporate goals;
- our shareholders that have always provided great support to the business and our strategies to deliver appropriate returns into the future.