

15 May 2024

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By E-Lodgement

ACCELERATED SETTLEMENT OF DEFERRED CONTINGENT CONSIDERATION RELATING TO THE ACQUISITIONS OF ACUMENTIS (WA) HOLDINGS PTY LTD (“ACUWA”) AND ACUMENTIS (SA) PTY LTD (“ACUSA”)

Acumentis Group Limited (“Acumentis” or the “Company”) has negotiated an accelerated settlement of contingent consideration relating to the acquisitions.

Acumentis acquired ACUWA effective 1 July 2021 (refer announcement dated 20 May 2021) and ACUSA effective 1 February 2022 (refer announcement dated 1 February 2022) (“Acquisitions”).

The Acquisitions included upfront consideration via a mix of cash and an issue of Acumentis ordinary shares along with deferred and contingent consideration potentially payable after completion of the FY2025 audit. Acumentis has recognised a liability associated with the deferred contingent consideration of the Acquisitions of \$1,263,000. ACUWA was attributed \$797,000 and ACUSA \$466,000.

Acumentis has reached agreement with the vendors of ACUWA and ACUSA (the majority of whom remain employed as Executives of Acumentis) to accelerate settlement of the deferred contingent consideration. Acumentis has negotiated a reduced consideration as ACUWA and ACUSA are no longer expected to achieve the full contingent consideration previously recognised.

Settling the deferred, contingent consideration now provides several benefits including:

- Providing a platform to generate operational savings and growth to the top and bottom lines;
- Allowing Acumentis to restructure the ACUWA and ACUSA businesses and remuneration of senior executives;
- Align management reporting lines with the Acumentis East Coast businesses and re-focus the growth strategies for these businesses with the support of the wider senior executive team;
- Ensuring that the executives of ACUWA and ACUSA are focussed on deploying medium and long-term sustainable growth initiatives, rather than potentially focussing on short term results to improve deferred contingent consideration;
- Providing certainty for both Acumentis and the vendors of ACUWA and ACUSA;
- Clearing significant liabilities from the balance sheet; and
- Recognise \$995k in Other Income in the Statement of Profit and Loss for FY24.

ASX ANNOUNCEMENT

Acumentis Group Limited (ASX: ACU)

Following the settlement, the agreed consideration and original recorded contingent consideration breakdowns are as follows:

	Agreed Amounts			Original Amounts			Change
	Cash \$000	Shares \$000	Total \$000	Cash \$000	Shares \$000	Total \$000	Total \$000
ACUWA	120	120	240	438	358	797	(557)
ACUSA	14	14	28	350	116	466	(438)
	134	134	268	788	474	1,263	(995)

The Acumentis ordinary shares will be issued on or about 20 May 2024 at the volume weighted average price for the 15 trading days ended 13 May 2024 and will not be subject to escrow arrangements. This will result in the issue of 1,780,441 ordinary shares at \$0.0752 cents per share which will dilute existing shareholders (excluding the vendors of ACUWA and ACUSA) by 0.8%.

The cash consideration will be paid on or about 19 July 2024.

By order of the Board

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About Acumentis

Acumentis is entrusted to provide commercial and residential valuations, research and property advice to many thousands of homeowners, investors, developers and lenders. The company offers property valuation, insurance valuation and advisory services to clients including major banks and financial institutions, property developers, property trusts, government, lawyers, accountants, real estate agents and major and independent retailers. With 45 offices and more than 300 staff in metropolitan and regional locations around the country, Acumentis is Australia's only independent, locally owned, ASX-listed property valuation company.