

# FRONTIER

DIGITAL VENTURES

## Annual Report 2025

Leading owner and operator  
of online marketplaces in  
emerging markets



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FY25  
Highlights

REVENUE

A\$54.8m

↓ 18%

Decreasing from A\$67m in FY2024

STATUTORY EBITDA

A\$5.5m

↑ 205%

Increasing from A\$1.8m in FY2024

CASH BALANCE OF

A\$9.2m

As at 31 December 2025

EBITDA INCL. ASSOCIATES

A\$9.1m

↑ 190%

Increasing from A\$3.1m in FY2024

FRONTIER DIGITAL VENTURES LIMITED

ABN 25 609 183 959

Notice of Annual General Meeting

Notice is given that the Annual General Meeting of Shareholders of Frontier Digital Ventures Limited (FDV or the Company) will be held as follows:

**Date:** Wednesday, 27 May 2026  
**Time:** 2:00pm (MYT)/ 4:00pm (Sydney time)  
**Venue:** 39-8 The Boulevard, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Malaysia, and web livestream (Livestream details to be advised)

Note: Statutory revenue and EBITDA includes consolidated revenue and EBITDA from controlled entities and does not include Associates which are equity accounted entities (Zameen & PakWheels).



# CHAIRMAN'S LETTER

Fellow Shareholders,

On behalf of the Board of Directors, I am pleased to present Frontier Digital Ventures' (FDV) 2025 annual report.

2025 was a year of change for FDV. We have seen material board renewal, a change of management and a review of strategy and operations that has resulted in the closure of some parts of our business. All of these decisions have been made in order to allow the business to focus on profits from our core classifieds business.

As a result of these strategic decisions, we have seen Statutory Revenue decline both intentionally and meaningfully to A\$54.8m from A\$67.0m in 2024. Despite this revenue decline, our Statutory EBITDA of A\$5.5m in 2025, an increase from A\$1.8m in 2024, gives us encouragement that we are on the right track. It is important to note that this Statutory EBITDA was achieved without the full year benefit of the various cost control and headcount rationalisation initiatives new management undertook in the second half of 2025.

Suffice it to say, it was a challenging year in 2025, but we enter 2026 with tremendous enthusiasm for the opportunity our businesses have in our key markets of Latin America, Morocco and Asia. Our key priority is to deliver sustainable growth in profits and generate meaningful cash from our businesses. We will continue to focus on increasing our margins in our market-leading classifieds businesses by improving our pricing capability and platforms, all while keeping costs under control.

FDV stands for Frontier Digital Ventures, but internally, as we enter 2026, we have re-defined our acronym to stand for FOCUS, DISCIPLINE and VELOCITY. In 2026, our team at FDV intend to live and embody those values each and every day. It is what the business needs and it is what we believe will deliver exciting growth in the years ahead.

I would like to thank you, our shareholders, for your continued support and trust in FDV. We look forward to you continuing with us on the exciting journey we have ahead.

Yours faithfully,

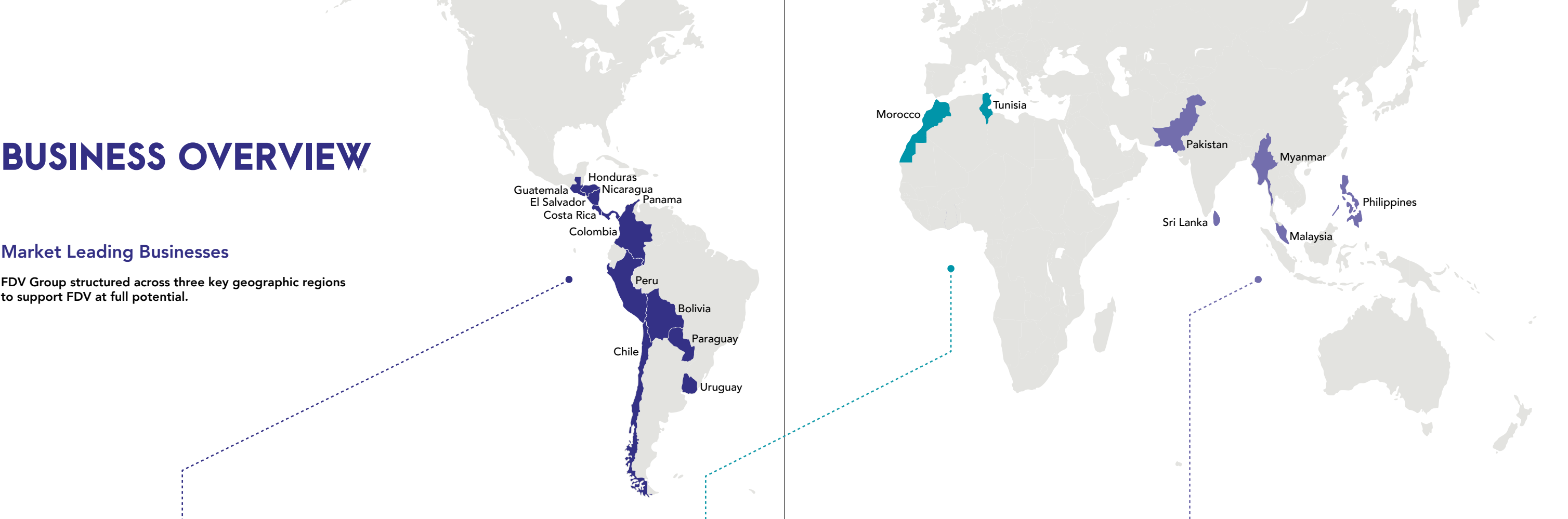
**Patrick Grove**  
Chairman

2 April 2026

# BUSINESS OVERVIEW

## Market Leading Businesses

FDV Group structured across three key geographic regions to support FDV at full potential.



### LATAM

Property portal in Uruguay and Paraguay

General classifieds portal in Chile

General classifieds portal in Central America

Property portal in Colombia

FY25 Revenue  
**A\$39.4m**  
FY25 EBITDA  
**A\$7.1m**  
72% of FDV Group Statutory Revenue

### MOROCCO

General classifieds portal in Morocco

Auto portal in Morocco

General classifieds portal in Tunisia

FY25 Revenue  
**A\$10.3m**  
FY25 EBITDA  
**A\$0.8m**  
19% of FDV Group Statutory Revenue

### ASIA

Auto portal in Philippines

Property portal in Sri Lanka

Property portal in Myanmar

FY25 Revenue  
**A\$5.1m**  
FY25 EBITDA  
**A\$0.4m**  
9% of FDV Group Statutory Revenue

### ASSOCIATES

Property portal in Pakistan (Equity accounted 30%)

Auto portal in Pakistan (Equity accounted 37%)

FY25 EBITDA (Equity accounted)  
**A\$3.6m**

# BOARD OF DIRECTORS



Patrick Grove

Non-independent Director, executive Chairman  
*(Appointed on 3 June 2025)*

Mr Grove joined FDV as a Director on 10 April 2025, became Chairman on 3 June 2025, and Executive Chairman on 25 September 2025. He is a Co-Founder of FDV and the Chairman and CEO of Catcha Group.

Since founding Catcha Group in 1999, Mr Grove has built an extensive track record of founding, building, acquiring, listing and growing both private and public Southeast Asian digital businesses. Today, he is widely recognized as one of the leading entrepreneurs in the region, having founded and taken 6 digital businesses from their early stages to initial public offering in Australia and Southeast Asia, including the iProperty Group – which was acquired by REA Group in 2016 in one of the largest ever acquisitions of a Southeast Asian internet company at the time; iCar Asia, an operator of leading automobile marketplaces which merged with Carsome to create Malaysia's first unicorn; and Frontier Digital Ventures, an owner and operator of leading online marketplaces in frontier markets. In Feb 2021 Catcha raised US\$300m for a NYSE listed SPAC looking for opportunities in emerging markets. In Aug 2023 the SPAC announced a merger agreement with Crown LNG. Patrick is passionate about leveraging Catcha's entrepreneurial and capital markets expertise to help great tech entrepreneurs scale and take their companies to the public markets. He has been independently and widely recognised by a number of international awards, including: Global Leader of Tomorrow by the World Economic Forum; New Asian Leader by the World Economic Forum; Young Entrepreneur of the Year by the Australian Chamber of Commerce, Singapore; Asia's Best Young Entrepreneur by Bloomberg Business; and the University of Sydney's 2021 Alumni Award for International Achievement.

Mr Grove holds a Bachelor of Commerce degree with a major in Finance from the University of Sydney, Australia.

Mr Grove also currently serves as a director and shareholder of Catcha Digital Berhad and a director of Freelancer Limited.



Lucas Elliott

Non-independent, executive Director  
*(Appointed on 10 April 2025)*

Mr Elliott joined FDV as a Director on 10 April 2025 and became Executive Director on 25 September 2025. He is a Co-Founder of FDV and the Co-Founder and Executive Director of Catcha Group, one of Southeast Asia's most dynamic investment groups.

Mr Elliott has over 25 years of experience developing fast-moving online business models, monetising online assets and executing corporate transactions including mergers and acquisitions, capital raisings and public listings.

Mr Elliott holds a Bachelor of Commerce in Finance from the University of Sydney, Australia.

Mr Elliott also currently serves as a director and shareholder of Catcha Digital Berhad.



Shaun Di Gregorio

Non-independent, non-executive Director and Chief Executive Officer  
*(Resigned as Chief Executive Officer on 30 November 2025)*

Mr Di Gregorio is the Co-Founder, former CEO and now Non-Executive Director of FDV.

He is recognized as a Global Leader in online classifieds marketplaces with a focus on emerging or developing countries. Prior to FDV, Mr Di Gregorio was CEO of ASX listed company, iProperty Group Limited, and during his four-and-a-half-year tenure he led the transformation of iProperty Group from a small online business with a market capitalisation of approximately \$15m into one of the largest listed Internet companies in ASEAN with a market capitalisation of approximately \$524m.

He was a non-executive director of iCar Asia (ASX:ICQ) until June of 2016 and is an advisor to online classifieds businesses around the world.

Before relocating to SE Asia to join iProperty Group, Mr Di Gregorio spent eight years as General Manager at Australia-based REA Group, a global leader in online real estate classifieds. As General Manager of the core Australian business and global leader 'realestate.com.au', Mr Di Gregorio grew the business alongside a team of eight people with revenue of AU\$5m into a company with more than 300 staff and revenues exceeding AU\$150m.

Mr Di Gregorio holds a Master of Business Administration from the Australian Graduate School of Management, University of New South Wales.

Mr Di Gregorio does not hold any other current directorships in listed entities.



Nikki Warburton

Independent, non-executive Director  
*(Appointed on 4 August 2025)*

Ms Warburton is currently a Non-Executive Director of MA Financial Group, Cloudwerx Pty Ltd, Expert Media Pty Ltd and the GWS Giants (Australian Football League). She is also a Strategic Advisor at Automotive Superstore. Prior to her Board roles she served as Chief Customer and Marketing Officer at Audi Australia and prior as Group Director Product, Sales and Marketing at AUSTAR.

Ms Warburton brings extensive experience in brand, consumer, marketing and digital transformation across a diverse range of Industries including automotive, sport, marketing and communications to the media industry. She has a strong track record of delivering tangible business results from business strategy to change management and has consistently delivered effective communication and growth strategies across highly competitive markets.

Ms Warburton holds a Bachelor of Commerce – Accounting with a sub major in Marketing and is a Graduate of the Australian Institute of Company Directors (GAICD).

Ms Warburton also currently serves as a director of MAF Moelis Australia Financial Services.



Joe Dische

Independent, non-executive Director  
*(Appointed on 1 September 2025)*

Mr Dische has been Chief Financial Officer at PropertyGuru, Southeast Asia's largest property technology company since 2018. He has a responsibility for Finance, Strategy and Corporate functions across 4 markets in SE Asia. He has developed the Company's governance framework and led successful fundraising and M&A activity. In March 2022 PropertyGuru Group successfully listed on the NYSE and was taken private in December 2024.

He has over two decades of global financial experience across listed and private companies in the online, media and telecommunication industries.

From 2014 Mr Dische was the Chief Financial Officer at ASX-listed iCar Asia Limited who operate online automotive portals in SE Asia. He spent 6 years at Vodafone Hutchison Australia and began his career at KPMG in London.

Mr Dische is a qualified accountant with the Institute of Chartered Accountants of England and Wales and a Graduate Member of the Australian Institute of Company Directors.

Mr Dische does not hold any other current directorships in listed entities.



Phillip Hains

Independent, non-executive Director  
*(Appointed on 31 October 2025)*

Mr. Hains is a Chartered Accountant with over 30 years of extensive experience in roles with a portfolio of ASX and NASDAQ listed companies. He holds a Master of Business Administration from RMIT University and a Public Practice Certificate from the Chartered Accountants Australia and New Zealand.

Mr. Hains also currently serves as a director of the following listed entities: Hexima Limited, Radiopharm Theranostics Limited and Chimeric Therapeutics Limited.

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The Directors of Frontier Digital Ventures Limited ("the Company" or "FDV") submit the annual financial report of the Company and its subsidiaries ("the Group") for the financial year ended 31 December 2025. In order to comply with the provisions of the *Corporations Act 2001*, the Directors' report is as follows:

Information about the Directors and senior management

The names and particulars of the Directors of the Company during, or since the end of, the financial year are as follows:

|                   |                                                                                                   |
|-------------------|---------------------------------------------------------------------------------------------------|
| Patrick Grove     | Non-independent Director, Executive Chairman (Appointed on 3 June 2025)                           |
| Lucas Elliott     | Non-independent, Executive Director (Appointed on 10 April 2025)                                  |
| Shaun Di Gregorio | Non-independent, non-executive Director (Resigned as Chief Executive Officer on 30 November 2025) |
| Nikki Warburton   | Independent, non-executive Director (Appointed on 4 August 2025)                                  |
| Joe Dische        | Independent, non-executive Director (Appointed on 1 September 2025)                               |
| Phillip Hains     | Independent, non-executive Director (Appointed on 31 October 2025)                                |
| Anthony Klok      | Independent Director, non-executive Chairman (Resigned on 4 August 2025)                          |
| Anthony Saines    | Independent, non-executive Director (Resigned on 22 May 2025)                                     |
| Mark Licciardo    | Independent, non-executive Director (Resigned on 31 October 2025)                                 |
| Frances Po        | Independent, non-executive Director (Resigned on 1 September 2025)                                |

Details of Directors of the Company, the Company Secretary, the Chief Executive Officer and key management personnel in office at the date of this report, and each of their qualifications, experience and special responsibilities are listed below.

| Name                                                                                          | Experience                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-----------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Patrick Grove<br>(Non-independent Director, executive Chairman)<br>(Appointed on 3 June 2025) | <p>Mr Grove joined FDV as a Director on 10 April 2025, became Chairman on 3 June 2025, and Executive Chairman on 25 September 2025. He is a Co-Founder of FDV and the Chairman and CEO of Catcha Group.</p> <p>Since founding Catcha Group in 1999, Mr Grove has built an extensive track record of founding, building, acquiring, listing and growing both private and public Southeast Asian digital businesses. Today, he is widely recognized as one of the leading entrepreneurs in the region, having founded and taken 6 digital businesses from their early stages to initial public offering in Australia and Southeast Asia, including the iProperty Group – which was acquired by REA Group in 2016 in one of the largest ever acquisitions of a Southeast Asian internet company at the time; iCar Asia, an operator of leading automobile marketplaces which merged with Carsome to create Malaysia's first unicorn; and Frontier Digital Ventures, an owner and operator of leading online marketplaces in frontier markets. In Feb 2021 Catcha raised US\$300m for a NYSE listed SPAC looking for opportunities in emerging markets. In Aug 2023 the SPAC announced a merger agreement with Crown LNG. Patrick is passionate about leveraging Catcha's entrepreneurial and capital markets expertise to help great tech entrepreneurs scale and take their companies to the public markets. He has been independently and widely recognised by a number of international awards, including: Global Leader of Tomorrow by the World Economic Forum; New Asian Leader by the World Economic Forum; Young Entrepreneur of the Year by the Australian Chamber of Commerce, Singapore; Asia's Best Young Entrepreneur by Bloomberg Business; and the University of Sydney's 2021 Alumni Award for International Achievement.</p> <p>Mr Grove holds a Bachelor of Commerce degree with a major in Finance from the University of Sydney, Australia.</p> <p>Mr Grove also currently serves as a director and shareholder of Catcha Digital Berhad and a director of Freelancer Limited.</p> |
| Lucas Elliott<br>(Non-independent, executive Director)<br>(Appointed on 10 April 2025)        | <p>Mr Elliott joined FDV as a Director on 10 April 2025 and became Executive Director on 25 September 2025. He is a Co-Founder of FDV and the Co-Founder and Executive Director of Catcha Group, one of Southeast Asia's most dynamic investment groups.</p> <p>Mr Elliott has over 25 years of experience developing fast-moving online business models, monetising online assets and executing corporate transactions including mergers and acquisitions, capital raisings and public listings.</p> <p>Mr Elliott holds a Bachelor of Commerce in Finance from the University of Sydney, Australia.</p> <p>Mr Elliott also currently serves as a director and shareholder of Catcha Digital Berhad.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

Information about the Directors and senior management (cont'd)

| Name                                                                                                                                                    | Experience                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|---------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Shaun Di Gregorio<br>(Non-independent, non-executive Director and Chief Executive Officer)<br>(Resigned as Chief Executive Officer on 30 November 2025) | <p>Mr Di Gregorio is the Co-Founder, former CEO and now Non-Executive Director of FDV.</p> <p>He is recognized as a Global Leader in online classifieds marketplaces with a focus on emerging or developing countries. Prior to FDV, Mr Di Gregorio was CEO of ASX listed company, iProperty Group Limited, and during his four-and-a-half-year tenure he led the transformation of iProperty Group from a small online business with a market capitalisation of approximately \$15m into one of the largest listed Internet companies in ASEAN with a market capitalisation of approximately \$524m.</p> <p>He was a non-executive director of iCar Asia (ASX:ICQ) until June of 2016 and is an advisor to online classifieds businesses around the world.</p> <p>Before relocating to SE Asia to join iProperty Group, Mr Di Gregorio spent eight years as General Manager at Australia-based REA Group, a global leader in online real estate classifieds. As General Manager of the core Australian business and global leader 'realestate.com.au', Mr Di Gregorio grew the business alongside a team of eight people with revenue of AU\$5m into a company with more than 300 staff and revenues exceeding AU\$150m.</p> <p>Mr Di Gregorio holds a Master of Business Administration from the Australian Graduate School of Management, University of New South Wales.</p> <p>Mr Di Gregorio does not hold any other current directorships in listed entities.</p> |
| Nikki Warburton<br>(Independent, non-executive Director)<br>(Appointed on 4 August 2025)                                                                | <p>Ms Warburton is currently a Non-Executive Director of MA Financial Group, Cloudwerx Pty Ltd, Expert Media Pty Ltd and the GWS Giants (Australian Football League). She is also a Strategic Advisor at Automotive Superstore. Prior to her Board roles she served as Chief Customer and Marketing Officer at Audi Australia and prior as Group Director Product, Sales and Marketing at AUSTAR.</p> <p>Ms Warburton brings extensive experience in brand, consumer, marketing and digital transformation across a diverse range of Industries including automotive, sport, marketing and communications to the media industry. She has a strong track record of delivering tangible business results from business strategy to change management and has consistently delivered effective communication and growth strategies across highly competitive markets.</p> <p>Ms Warburton holds a Bachelor of Commerce – Accounting with a sub major in Marketing and is a Graduate of the Australian Institute of Company Directors (GAICD).</p> <p>Ms Warburton also currently serves as a director of MAF Moelis Australia Financial Services.</p>                                                                                                                                                                                                                                                                                                                      |
| Joe Dische<br>(Independent, non-executive Director)<br>(Appointed on 1 September 2025)                                                                  | <p>Mr Dische has been Chief Financial Officer at PropertyGuru, Southeast Asia's largest property technology company since 2018. He has a responsibility for Finance, Strategy and Corporate functions across 4 markets in SE Asia. He has developed the Company's governance framework and led successful fundraising and M&amp;A activity. In March 2022 PropertyGuru Group successfully listed on the NYSE and was taken private in December 2024.</p> <p>He has over two decades of global financial experience across listed and private companies in the online, media and telecommunication industries.</p> <p>From 2014 Mr Dische was the Chief Financial Officer at ASX-listed iCar Asia Limited who operate online automotive portals in SE Asia. He spent 6 years at Vodafone Hutchison Australia and began his career at KPMG in London.</p> <p>Mr Dische is a qualified accountant with the Institute of Chartered Accountants of England and Wales and a Graduate Member of the Australian Institute of Company Directors.</p> <p>Mr Dische does not hold any other current directorships in listed entities.</p>                                                                                                                                                                                                                                                                                                                                          |

Information about the Directors and senior management (cont'd)

| Name                                                                                 | Experience                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|--------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Phillip Hains<br>(Independent, non-executive Director (Appointed on 31 October 2025) | <p>Mr. Hains is a Chartered Accountant with over 30 years of extensive experience in roles with a portfolio of ASX and NASDAQ listed companies. He holds a Master of Business Administration from RMIT University and a Public Practice Certificate from the Chartered Accountants Australia and New Zealand.</p> <p>Mr. Hains also currently serves as a director of the following listed entities: Hexima Limited, Radiopharm Theranostics Limited and Chimeric Therapeutics Limited.</p>                                                                                                                                         |
| Shiao Chan<br>(Chief Financial Officer)<br>(Appointed on 4 August 2025)              | <p>Ms Chan rejoined FDV as CFO in August 2025, having held the same role from July 2016 to March 2020 previously.</p> <p>Prior to rejoining FDV in 2025, Ms Chan was South East Asia CFO of EMPG (now known as Dubizzle Group) up to August 2023. She was the CFO of iProperty Group before joining FDV in 2016, including the period through its acquisition by REA Group Ltd in 2015. She held senior Finance positions in London before returning to Malaysia in 2013.</p> <p>Ms Chan holds a Bachelor of Law from the University of Exeter and was a Fellow of the Institute of Chartered Accountants in England and Wales.</p> |
| Sandra McIntosh<br>(Company Secretary)                                               | <p>Ms McIntosh of Acclime Corporate Services has extensive experience working with Boards of ASX listed, unlisted, private and non-for-profit companies as an accomplished Company Secretary with over 16 years' experience. Ms McIntosh has a proven ability to contribute to the success and growth of businesses through her expertise in corporate governance, investor relations and operational management.</p> <p>Ms McIntosh holds a Graduate Diploma of Applied Corporate Governance, AIRA Diploma in Investor Relations and is a member of the Governance Institute of Australia (GIA).</p>                               |

Directors' meetings

The following table sets out the number of Directors' meetings (including meetings of committees of Directors) held during the financial year and the number of meetings attended by each director (while they were a director or committee member).

During the financial year, there were six Board Meetings, one Remuneration and Nomination Committee meeting, three Audit and Risk Committee meetings and three NED Committee meetings.

| Directors         | Board of Directors |          | Audit & Risk Committee |          | Nomination & Remuneration Committee |          | NED Committee |          |
|-------------------|--------------------|----------|------------------------|----------|-------------------------------------|----------|---------------|----------|
|                   | Held               | Attended | Held                   | Attended | Held                                | Attended | Held          | Attended |
| Patrick Grove     | 4                  | 4        | 1                      | 1        | -                                   | -        | -             | -        |
| Lucas Elliott     | 4                  | 4        | 2                      | 2        | -                                   | -        | -             | -        |
| Shaun Di Gregorio | 6                  | 6        | 1                      | 1        | 1                                   | 1        | 3             | 2        |
| Nikki Warburton   | 2                  | 2        | 1                      | 1        | -                                   | -        | 3             | 3        |
| Joe Dische        | 1                  | 1        | -                      | -        | -                                   | -        | 3             | 3        |
| Phillip Hains     | 1                  | 1        | -                      | -        | -                                   | -        | -             | -        |
| Anthony Klok      | 4                  | 4        | 2                      | 2        | 1                                   | 1        | -             | -        |
| Mark Licciardo    | 5                  | 5        | 3                      | 3        | -                                   | -        | 3             | 3        |
| Frances Po        | 5                  | 5        | 3                      | 3        | 1                                   | 1        | -             | -        |
| Anthony Saines    | 3                  | 3        | 1                      | 1        | 1                                   | 1        | -             | -        |

Directors’ shareholdings

The following table sets out each director’s shareholding as at 31 December 2025, their relevant interest in shares and options in the Company as at that date.

| Director          | Fully paid ordinary shares |       |
|-------------------|----------------------------|-------|
|                   | Number                     | %     |
| Shaun Di Gregorio | 37,260,740                 | 8.55% |
| Patrick Grove     |                            |       |
| Lucas Elliott     | 37,812,850*                | 8.68% |

\*37,812,850 shares held by Catcha Group Pte Ltd, an entity controlled by Patrick Grove and Lucas Elliott.

Remuneration of Directors and senior management

Information about the remuneration of Directors and senior management is set out in the Remuneration Report on page 19 and in Note 26 Key management personnel compensation.

Share options and rights granted to Directors and senior management

During the year, new share rights were granted to new key management personnel in the form of a long term incentive plan. Details of which are laid out in the Remuneration Report. There were no other new share options and share rights granted to Directors or senior management during the year (2024: NIL) nor since the end of the financial year.

As at the date of this report, there were no vested share options (2024: 450,000 vested share options) and no unissued ordinary shares rights (2024: NIL).

Further details on the Options, Share Rights Plan and outstanding share rights are disclosed in the Remuneration Report.

Principal activities

FDV is a leading owner and operator of online classifieds marketplaces (“Operating Companies”) in fast growing emerging regions. Currently, FDV operates across three regional businesses – 360 LATAM, MENA Marketplaces Group and FDV Asia. FDV works alongside local management teams across property, automotive and general classifieds, providing strategic oversight and operational guidance which leverages FDV’s deep classifieds experience and proven track record.

The principal activity of the Group during the year was operating online classifieds marketplace businesses in emerging and developing countries or regions (“Target Markets”) which are in earlier stages of online development, but with anticipated strong growth prospects.

Operating and financial review

Reconciliation of operating results to statutory results

|                                                              | 2025     | 2024               | Change   |         |
|--------------------------------------------------------------|----------|--------------------|----------|---------|
|                                                              | A\$000   | A\$000<br>Restated | A\$000   | %       |
| Summary of core operating results from continuing operations |          |                    |          |         |
| Group Statutory Revenue                                      | 54,832   | 67,045             | (12,213) | (18%)   |
| Group Operating Expenses                                     | (49,352) | (65,250)           | 15,898   | 24%     |
| Group Statutory EBITDA                                       | 5,480    | 1,795              | 3,685    | 205%    |
| Group EBITDA % margin                                        | 10%      | 3%                 | 7%       | 273%    |
| EBITDA from Associates                                       | 3,626    | 1,346              | 2,280    | 169%    |
| Group Operating EBITDA (inc. Associates) <sup>1</sup>        | 9,106    | 3,141              | 5,965    | 190%    |
| Foreign exchange loss                                        | (340)    | (2,622)            | 2,282    | 87%     |
| Depreciation and amortisation                                | (9,764)  | (7,206)            | (2,558)  | (35%)   |
| Group EBIT                                                   | (4,624)  | (8,033)            | 3,409    | 42%     |
| Other significant items                                      | (12,742) | 203                | (12,945) | (6377%) |
| Estimated misappropriated funds and related costs *          | (876)    | -                  | (876)    | n.a.    |
| Profit/(Loss) from Associates                                | 810      | (1,102)            | 1,912    | 174%    |
| EBITDA from Associates                                       | 3,626    | 1,346              | 2,280    | 169%    |
| Associates’ depreciation and amortisation                    | (984)    | (1,170)            | 186      | 16%     |
| Associates’ foreign exchange gain/(loss)                     | (1,215)  | (631)              | (584)    | (93%)   |
| Associates’ other significant items                          | (617)    | (647)              | 30       | 5%      |
| Loss before tax from continuing operations                   | (17,432) | (8,932)            | (8,500)  | (95%)   |
| Income tax expense                                           | (626)    | (450)              | (176)    | 39%     |
| Net profit/(loss) after tax from continuing operations       | (18,058) | (9,382)            | (8,676)  | (92%)   |
| Net profit/(loss) after tax from discontinued operations     | -        | (1,731)            | 1,731    | 100%    |
| Net profit / (loss) after tax                                | (18,058) | (11,113)           | (6,945)  | (62%)   |
| Net profit/(loss) attributable to NCI                        | (53)     | (842)              | 789      | 94%     |
| Profit/(Loss) after tax attributable to owners               | (18,005) | (10,271)           | (7,734)  | (75%)   |

\* On 16 August 2025, FDV was made aware of fraudulent activity in Finacraiz, a subsidiary operating in Colombia. Based on the ongoing forensic audit, the estimated misappropriation of funds amounts to \$773,554 (COP 1,950,765,610). While we await the final report from the forensic auditors, we do not expect the quantum of misappropriated funds to be materially different. Included in the statement of comprehensive income are the following costs associated with the misappropriation of funds are legal, professional and advisory fees of \$68,998 and interests and penalties of \$33,346 levied by the tax authorities in Colombia for late payment of taxes.

Notes<sup>1</sup>. Group Operating EBITDA is a non-IFRS measure that is defined as EBITDA from continuing operations of Controlled Entities adjusted for EBITDA from equity accounted entities (Zameen and PakWheels). The Board believes the additional information to IFRS measures included in the table is relevant and useful in measuring the financial performance of Frontier Digital Ventures.

Operating and financial review (cont'd)

The restatement of prior period comparatives relates to revenues from financing of motor vehicle in two operating entities. The substance and practical application of agreements with car financing companies has led to the conclusion that both entities are acting as agents, although the form of the agreement indicates otherwise. As such, this revenue stream is now recognised on a net basis, leading to a restatement of prior periods in the statement of comprehensive income. The effect is a reduction in revenue and a corresponding reduction in cost, with no impact on EBITDA, profit nor cash.

| Restatement impact in consolidated statement of comprehensive income for the year ending 31 December 2024 | 2024<br>\$<br>Reported | \$<br>Adjustment | 2024<br>\$<br>Restated |
|-----------------------------------------------------------------------------------------------------------|------------------------|------------------|------------------------|
| Revenue                                                                                                   | 68,084,129             | (1,039,450)      | 67,044,679             |
| Expenses - Offline Production costs                                                                       | (21,816,468)           | 1,039,450        | (20,777,018)           |
| Net loss after tax                                                                                        | (9,381,734)            | -                | (9,381,734)            |

To improve the comparability of prior period information, the impact of this change on results for the half year ending 30 June is as follows:

| Restatement impact in consolidated statement of comprehensive income for the period ending 30 June | 1H 2025<br>\$<br>Reported | 1H 2024<br>\$<br>Reported | 1H 2025<br>\$<br>Restated* | 1H 2024<br>\$<br>Restated* |
|----------------------------------------------------------------------------------------------------|---------------------------|---------------------------|----------------------------|----------------------------|
| Revenue                                                                                            | 33,254,219                | 35,136,838                | 31,193,365                 | 34,869,181                 |
| Expenses - Offline Production costs                                                                | (7,774,197)               | (12,083,113)              | (5,713,343)                | (11,815,456)               |
| Net loss after tax                                                                                 | (1,057,117)               | (2,045,737)               | (1,057,117)                | (2,045,737)                |

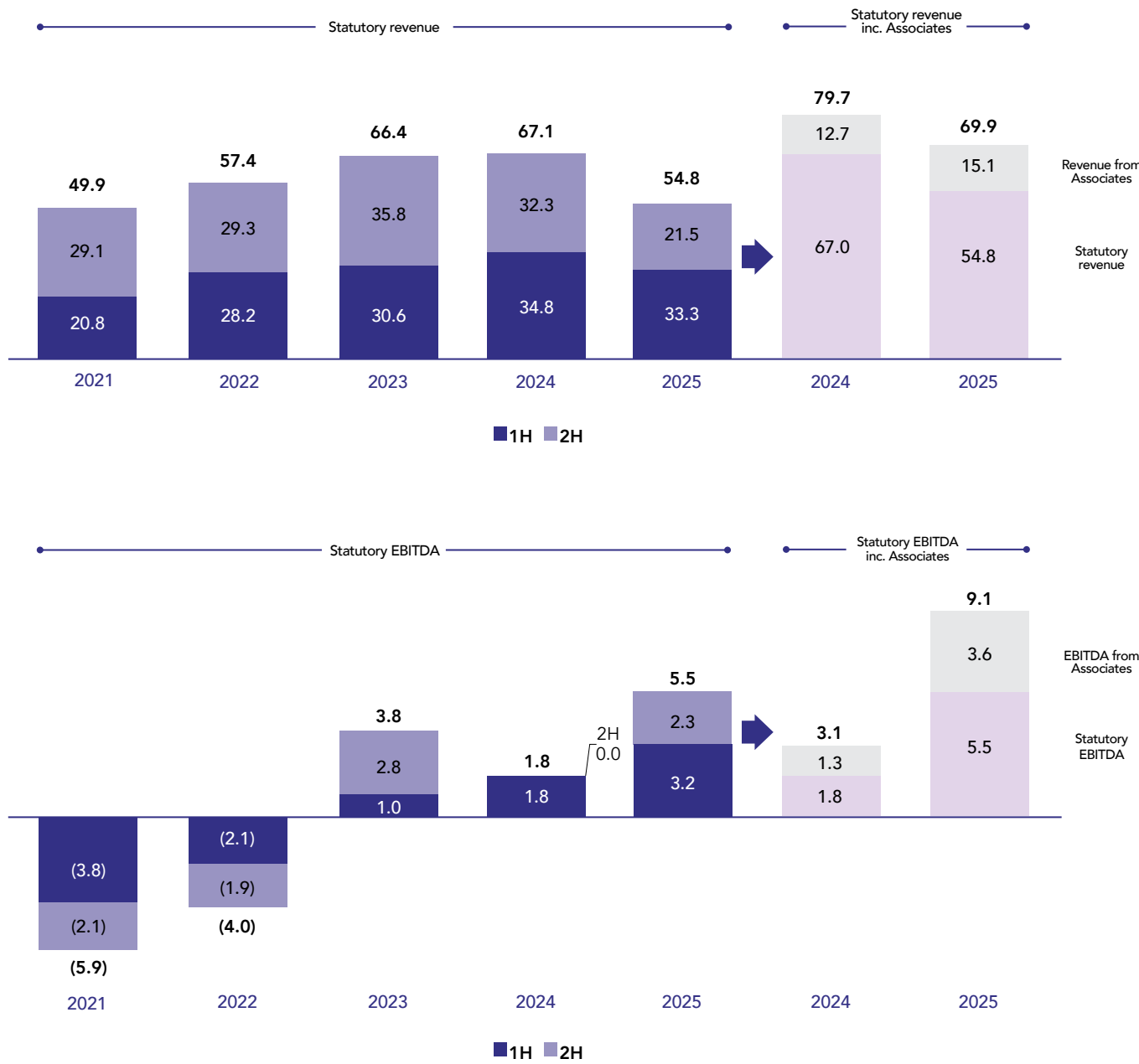
\* restated balances for the half year above are subject to audit

Operating and financial review (cont'd)

Group performance

In 2025, FDV delivered full year statutory revenue from continuing operations of consolidated entities of \$54.8m (2024: \$67.0m) (refer to Figure 1), a 18% decrease on prior corresponding period. FDV's consolidated entities recorded EBITDA of \$5.5m in 2025 a 205% increase from \$1.8m in 2024. The Group underwent a reset of operating priorities in the latter parts of 2025, whereby loss-making and low margin, non-core business units were either wound back or terminated in favour of a focus on the core classifieds business.

Figure 1: Statutory revenue and EBITDA (A\$m)<sup>1</sup>



<sup>1</sup> Statutory revenue and EBITDA are from controlled entities only with continuing operations and does not include Associates which are equity accounted entities (Zameen & PakWheels).

Performance by region

360 LATAM delivered revenue of \$39.4m (2024: \$52.8m) and EBITDA of \$7.1m (2024: \$4.2m). Although revenues fell 25% compared to prior year, the change of focus to high margin classifieds revenues and cessation of low margin transactional revenue, resulted in EBITDA increasing 69%.

In 2025, MENA Marketplaces Group (“MMG”) achieved revenues of \$10.3m (2024: \$9.1m) and EBITDA of \$0.8m (2024: \$0.8m). Avito delivered revenue of \$8.8m, increasing 14% relative to 2024. Cost efficiencies in MENA have been achieved with the Avito management team now overseeing all three MENA entities. Other costs savings were achieved by the end of the year through an increase in automation of processes and a reduction of workforce.

FDV Asia’s consolidated entities were flat year on year, delivering revenues of \$5.1m (2024: \$5.1m) and EBITDA of \$0.4m (2024: \$0.4m).

FDV’s equity accounted Asia Associates (Zameen and PakWheels) recorded revenues of \$15.1m in 2025, increasing 19% from \$12.7m in 2024. FDV Associates achieved EBITDA of \$3.6m in 2025, reflecting a 169% increase on the prior year.

Dividends

No dividends have been paid or declared since the start of the financial year and the Group does not propose to pay a dividend for this reporting period.

Material Business Risks

Identifying and mitigating key business risks that may affect our strategy and financial performance is a significant part of FDV Group’s corporate governance framework. This section outlines key risks identified by the FDV Group. They are not listed in any particular order.

Global Economic Demand

Increases in interest rates, salaries, fuel costs and logistics supply chain issues in transport have caused higher prices for materials and products in real estate and motor vehicles. Inflationary related risks arise that could impact the Group’s ongoing growth plans.

Political environment

Political uncertainty caused by changes in government are observed in emerging countries (such as Sri Lanka, Panama, Pakistan, Myanmar, Tunisia and others). Management expends time and resources to monitor the regulatory uncertainty, ensuring appropriate checks and risk mitigation actions are in place. Despite this, risks remain that economic conditions may be impacted by these changes.

Geo-political risks

Political uncertainty and potential changes in government policies exist in several countries within the LATAM region. Countries in the LATAM region have experienced shifts in regulatory environments, requiring diligent monitoring by management to implement necessary checks and risk mitigation measures. Escalation in the Middle East region could result in uncertainty in the region and in MENA markets. Despite management efforts, the possibility of risk persists that economic conditions within the LATAM and MENA regions could be influenced by these geopolitical factors.

Cybersecurity Vulnerability

Like all organisations, the FDV Group’s information technology systems in various regions may be subject to attempted breaches by third parties with unauthorized access to data. Portfolio companies make significant investments in protecting proprietary information. However, risks remain that unauthorized access can still occur resulting in regulatory fines, brand damage and loss of customer confidence.

People

FDV Group relies on senior key personnel in different markets with expertise and knowledge particular to classifieds businesses. Significant efforts are spent on developing systems, talent management practices in incentives, remuneration and employee development to retain these individuals but risks can emerge upon departure or incapacitation which may have an adverse effect on the operational and financial performance of the businesses.

Material Business Risks (cont'd)

Fraud

The company faces risks related to fraudulent activities, including asset misappropriation (theft of cash or inventory), fraudulent financial reporting (manipulation of records), and corruption (bribery or conflicts of interest). As an organization with decentralised operations, the risk of employee fraud or collusion with third parties is present. Although the Group implements segregation of duties as a form of control to mitigate the risk of fraud, collusion between employees will continue to be a risk.

Regulatory

FDV Group (and its portfolio companies) operate in a complex regulatory compliance environment: different country specific rules for accounting, legal and tax compliance at federal, state and municipal levels exist. Significant resources and management attention are spent ensuring responsibilities in this area are managed appropriately but risks can emerge in these regulatory frameworks.

Environmental Issues

The Company takes a responsible approach in relation to the management of environmental matters. All significant environmental risks have been reviewed and the Group has no legal obligation to take corrective action in respect of any environmental matter.

Share Issues

During the course of the year, the Company issued shares as follows:

| Month      | No. of Shares | Net Amount<br>\$ | Issue Type                                           |
|------------|---------------|------------------|------------------------------------------------------|
| March 2025 | 124,235       | 75,485           | Long Term Incentive Plan                             |
| July 2025  | 2,030,336     | 347,590          | Shares issued to InfoCasas as deferred consideration |
|            | 2,154,571     | 423,075          |                                                      |

Events subsequent to reporting date

There has been no transaction or event of a material and unusual nature between the end of the reporting period and the date of the report likely, in the opinion of the Directors of the Company, to affect significantly the operations of the Group, the results of those operations, or state of affairs of the Group in future years.

Indemnification of officers

The Company has indemnified each Director of the Group, the Company Secretary and previous Directors and Secretaries (Officers) against all liabilities or loss (other than to the Company or a related body corporate) that may arise from their position as Officers of the Company and its controlled entities, except where the liability arises out of conduct involving a breach of duties or negligence, or where indemnification is otherwise not permitted under the Corporations Act. The indemnity stipulates that the Company will meet the full amount of any such liabilities, including costs and expenses, and covers a period of seven years after ceasing to be an Officer of the Company.

The Company has also indemnified the current and previous Directors of its controlled entities and certain members of the Company’s senior management for all liabilities and loss (other than to the Company or a related body corporate) that may arise from their position, except where the liability arises out of conduct involving a breach of duties or negligence, or where indemnification is otherwise not permitted under the Corporations Act.

The Company has executed deeds of indemnity with each of the Non-Executive Directors.

Indemnification of auditors

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Directors’ and Officers’ Insurance

The Company has paid insurance premiums for one year’s cover in respect of Directors’ and Officers’ liability insurance contracts, for Officers of the Company and of its controlled entities. The insurance cover is on standard industry terms and provides cover for loss and liability for wrongful acts in relation to the relevant person’s role as an Officer, except that cover is not provided for loss in relation to Officers gaining any profit or advantage to which they were not legally entitled, or Officers committing any criminal, dishonest, fraudulent or malicious act or omission, or any knowing or wilful violation of any statute or regulation.

The insurance does not provide cover for the independent auditors of the Company or of a related body corporate of the Company.

In accordance with usual commercial practice, the insurance contract prohibits disclosure of details of the nature of the liabilities covered by the insurance, the limit of indemnity and the amount of the premium paid under the contract.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Directors’ Interest in Contracts

No material contracts involving Directors’ interests were entered into since the end of the previous financial year, or existed at the end of the year, other than those transactions detailed in Note 25 to the Financial Statements.

Non-audit services

There were no non-audit services provided by the external auditor during the financial year (2024: \$NIL).

Rounding of amounts

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to ‘rounding-off’. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Auditor’s Independence Declaration

A copy of the auditor’s independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors’ report.

This Remuneration Report forms part of the Directors’ Report and outlines the remuneration arrangements for executives and employees of Frontier Digital Ventures Limited and controlled entities, including Specified Directors and Specified Executives in accordance with section 300A and Regulation 2M.3.03 of the Corporations Regulations.

Director and senior management details

The following persons acted as Directors of the Company during or since the end of the financial year:

- Patrick Grove (Appointed Director on 3 June 2025)
- Lucas Elliott (Appointed Director on 10 April 2025)
- Shaun Di Gregorio (Non-executive Director from 1 December 2025 onwards)
- Nikki Warburton (Appointed on 4 August 2025)
- Joe Dische (Appointed on 1 September 2025)
- Phillip Hains (Appointed on 31 October 2025)
- Anthony Klok (Resigned on 4 August 2025)
- Anthony Saines (Resigned on 22 May 2025)
- Mark Licciardo (Resigned on 31 October 2025)
- Frances Po (Resigned on 1 September 2025)

The term ‘senior management’ is used in this remuneration report to refer to the following persons. Except as noted, the named persons held their current position for the whole of the financial year and since the end of the financial year:

- Patrick Grove (Executive Chairman) (Appointed on 25 September 2025)
- Lucas Elliott (Executive Director) (Appointed on 25 September 2025)
- Shaun Di Gregorio (Chief Executive Officer) (Resigned on 30 November 2025)
- Shiao Chan (Chief Financial Officer) (Appointed on 4 August 2025)
- Jason Lau (Chief Financial Officer) (Resigned on 30 September 2025)

Remuneration & Nomination Committee Role

The membership, responsibilities, authority and activities of the Remuneration & Nomination Committee are set out in the Remuneration & Nomination Committee Charter, which has been approved by the Board.

The responsibilities of the Remuneration Committee are to:

- monitor, review and recommend to the Board, as necessary and appropriate:
  - o the remuneration, superannuation and incentive policies and arrangements for the Chief Executive Officer and key management personnel (i.e. those executives who report directly to the Chief Executive Officer);
  - o the remuneration arrangements for Non-Executive Directors on the Board;
  - o the recruitment, retention and termination policies and procedures for the Chief Executive Officer and key management personnel; and
  - o key appointments and executive succession planning.
- oversee the Group’s general remuneration strategy;
- review the composition of the Board including:
  - o the criteria for selection of Directors, having regard to the need for the breadth and depth of skills and experience on the Board; and
  - o the process for selecting new Directors.

Membership and meetings

As at the date of this report, the members of the Remuneration & Nomination Committee were:

- Nikki Warburton (Chairman)
- Phillip Hains
- Joe Dische

The Executive Chairman, Executive Director and Chief Financial Officer attend meetings by invitation to assist the Committee in its deliberations except on matters associated with their own remuneration.

Advisers

External specialist remuneration advice is sought on an as-needs basis in respect of remuneration arrangements for Non-Executive Directors of the Board and key management personnel of the Group. General reward advice is sought on an ad hoc basis. External reward advice was received from PayIQ, engaged to advice on the Executive Remuneration structure, during the financial year (2024: Nil).

Reward policy

The Company has an established policy for determining the nature and amount of emoluments of Board members and key management personnel of the Company to align remuneration with the performance of the Group. The remuneration structure for the key management personnel seeks to emphasise payment for results.

Reward philosophy

- The Company’s overall philosophy is to manage the remuneration to:
- create an environment that will attract top talent, and where people can be motivated with energy and passion to deliver superior performance;
  - recognise capabilities and promote opportunities for career and professional development;
  - provide rewards, benefits and conditions that are competitive within the markets in which the Group operates; and
  - provide fair and consistent rewards across the Group, which support corporate principles.

The Company has a policy of ensuring that at least part of the remuneration of key management personnel is based on the performance of the Company. Key management personnel are compensated with fixed remuneration and “at risk” remuneration based on revenue and earnings targets.

Statutory performance indicators and shareholder wealth

The Group’s remuneration includes an ‘at risk’ element of performance incentive with entitlement to incentives contingent upon the achievement of pre-determined revenue and operating expense targets by investments across the entire portfolio. This component of the remuneration structure will increase as a percentage of total executive remuneration as employee Share Rights diminish over time.

The consolidated financial statements report significant EBITDA growth during the year despite consolidated revenues from continuing operations decreasing 18%. Corresponding EBITDA profit margins improved, increasing from 3% to 10%.

| Consolidated basis     | 2021<br>\$   | 2022<br>\$   | 2023<br>\$   | 2024<br>\$<br>Restated | 2025<br>\$   |
|------------------------|--------------|--------------|--------------|------------------------|--------------|
| Revenue*               | 51,412,158   | 59,160,527   | 67,923,488   | 67,044,678             | 54,831,639   |
| Group statutory EBITDA | (5,633,058)  | (4,697,185)  | 3,649,918    | 1,794,874              | 5,479,921    |
| Net loss after tax     | (19,509,104) | (11,691,032) | (10,676,771) | (11,112,750)           | (18,058,363) |

\*Continuing operations at respective reporting period end

As noted in the Directors’ Report, due to the combination of Controlled Entities and Associate companies in the FDV portfolio, the most appropriate view of Group performance and the effect on shareholder wealth is an assessment of the Operating Entities on an economic share basis.

Key Management Personnel and Executive Director Remuneration

The Company aims to reward key management personnel with a level and mix of remuneration commensurate with their position and responsibilities within the Company and:

- Reward key management personnel for achievement of pre-determined key performance indicators;
- Link reward with the strategic goals and performance of the Company; and
- Ensure total remuneration is competitive by market standards.

The Remuneration for key management personnel and staff includes an annual review using a formal performance appraisal process. The Remuneration Committee recommends to the Board the level of fixed and variable remuneration for the key management personnel, staff, Executive Chairman and Executive Director each year based on their performance.

The remuneration structure is in two parts:

- Fixed remuneration; and
- Variable remuneration

Fixed remuneration

The level of fixed remuneration is set so as to provide a base level of remuneration which is both appropriate to the position and is competitive in the market. Fixed remuneration comprises payroll salary, superannuation and other benefits.

Variable Remuneration

Comprises a short term incentive plan and a long term incentive plan.

- *Short term incentive plan (STI)*

Short term incentives are used to reward performance on a year-by-year basis. The principal performance indicator of the short-term incentive plan will be the financial performance of the Operating Entities within the Group, including both controlled entities and associate companies, during the year. The percentage and threshold level can differ for each individual and will be reviewed each year. These financial performance targets must be met in order to trigger payments to key management personnel under the STI. Payments will be made in the form of cash and shares. Key employees of FDV will be eligible to participate in the STI program by invitation from the Board.

- *Long term incentive plan (LTI)*

FDV established a long-term incentive plan called the Frontier Digital Ventures Limited Rights Plan (“LTI Plan 2019”) designed to align the interests of employees with the interests of Shareholders by providing an opportunity for employees to receive an equity interest in FDV. The last vest and exercise of the Share Rights under this Rights Plan occurred on 2 July 2019. In 2021, FDV introduced a new Long Term Incentive Plan, called the Frontier Digital Ventures Limited Long Term Incentive Plan, the LTI Plan 2021. In 2022, FDV introduced LTI Plan 2022.

These long-term incentive plans are part of the Company’s remuneration strategy and are designed to align the interests of management and shareholders and assist FDV in the attraction, motivation and retention of executives. In particular, the plans are designed to provide relevant executives with an incentive for future performance, with conditions of vesting and exercise of performance rights under the respective plans, encouraging those executives to remain with the Company and contribute to the future performance of the Company. Employees will be eligible to participate in these plans by invitation from the Board.

The adoption of the LTI Plan 2019 was approved at the Annual General Meeting of the shareholders of the Company on 24 May 2019, whilst the LTI Plan 2021 was approved at the Annual General Meeting of the shareholders of the Company on 17 June 2021. LTI Plan 2022 was granted on 16 August 2022.

Key Management Personnel and Executive Director Remuneration (cont’d)

The key terms of the LTI Plan and the initial grant of those Rights are set out in the table below:

|                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|--------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Eligibility                    | Offers may be made at the Board’s discretion to employees of the Company or any of its subsidiaries.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Offers under the LTI Plan      | The Board may make offers of Rights at its discretion, subject to any requirements for Shareholder approval. The Board has the discretion to set the terms and conditions on which it will offer Rights in individual offer documents. An offer must be accepted by the employee.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Grants of Rights               | A Right entitles the holder to acquire a Share for nil consideration subject to meeting specific vesting conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Rights price                   | Rights will be granted for nil consideration.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Exercise price                 | No exercise price is payable in respect of the Rights granted.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Performance period             | For LTI Plan 2021, the performance period is from 1 January 2021 to 31 December 2024. For LTI Plan 2022, the performance period is from 1 July 2022 to 31 December 2025.<br>For LTI Plan 2025, the performance period is for a period of 6 years from the commencement of the employment on 4 August 2025.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Vesting conditions and vesting | <p>Rights granted under the LTI Plan 2021/2022 will vest subject to the satisfaction of vesting conditions, as determined by the Board and specified in the offer document.</p> <p>Each tranche of Rights will vest equally over a period of three years.</p> <p>The first tranche of Rights vested as follows:</p> <ul style="list-style-type: none"><li>• One third of the first tranche will vest if the participant remains employed by the FDV Group until 31 December 2021/31 December 2022.</li><li>• One third of the first tranche will vest if the participant remains employed by the FDV Group until 31 December 2022/31 December 2023.</li><li>• One third of the first tranche will vest if the participant remains employed by the FDV Group until 31 December 2023/31 December 2024.</li></ul> <p>The second tranche of Rights vested as follows:</p> <ul style="list-style-type: none"><li>• One third of the second tranche will vest if the participant remains employed by the FDV Group until 31 December 2022/31 December 2023.</li><li>• One third of the second tranche will vest if the participant remains employed by the FDV Group until 31 December 2023/31 December 2024.</li><li>• One third of the second tranche will vest if the participant remains employed by the FDV Group until 31 December 2024/31 December 2025.</li></ul> <p>The third tranche of Rights vested as follows:</p> <ul style="list-style-type: none"><li>• One third of the third tranche will vest if the participant remains employed by the FDV Group until 31 December 2023/31 December 2024.</li><li>• One third of the third tranche will vest if the participant remains employed by the FDV Group until 31 December 2024/31 December 2025.</li><li>• One third of the third tranche will vest if the participant remains employed by the FDV Group until 31 December 2025/31 December 2026.</li></ul> <p>The fourth tranche of Rights will vest as follows:</p> <ul style="list-style-type: none"><li>• One third of the fourth tranche will vest if the participant remains employed by the FDV Group until 31 December 2025.</li><li>• One third of the fourth tranche will vest if the participant remains employed by the FDV Group until 31 December 2026.</li><li>• One third of the fourth tranche will vest if the participant remains employed by the FDV Group until 31 December 2027.</li></ul> <p>The portion of a participant’s Rights that can vest in each tranche is maximum of 50% of their annual gross salary.</p> <p>Right granted under the LTI Plan 2025 will vest 2 years subsequent to the end of the year to which any grant relates.</p> |

Key Management Personnel and Executive Director Remuneration (cont’d)

|                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Entitlements associated with Rights            | <p>Rights granted under LTI Plan 2021/2022/2025 do not carry dividend rights, voting rights or rights to capital distributions prior to vesting.</p> <p>Shares issued upon vesting of the Rights will rank equally with all other Shares.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Restrictions on dealing                        | <p>Participants in the LTI Plan 2021/2022/2025 must not sell, transfer, encumber or otherwise deal with Rights.</p> <p>Participants will be free to deal with the Shares allocated on vesting of Rights, subject to the requirements of the Company’s Policy for Dealing in Securities.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Cessation of employment                        | <p>If a participant ceases employment with the FDV Group due to resignation or termination for cause, all unvested Rights held by the participant will lapse unless the Board determines otherwise.</p> <p>If a participant ceases employment for any other reason, unless the Board determines otherwise, a pro rata portion of their unvested Rights (calculated by reference to the portion of the performance period that has elapsed up to the date of cessation) will remain on foot subject to the original vesting conditions for those Rights and will vest as if the participant had not ceased employment. The remainder of their unvested Rights will automatically lapse.</p>                                                                                                          |
| Clawback and preventing inappropriate benefits | <p>Under the terms of any offers, the Board has ‘clawback’ powers which may be exercised if, among other things, the participant:</p> <ul style="list-style-type: none"><li>• has acted unlawfully, fraudulently or dishonestly;</li><li>• is in serious breach of their obligations in relation to the affairs of a FDV Group company;</li><li>• has committed any act of fraud, defalcation, gross misconduct;</li><li>• has acted in a manner which brings the Company or the FDV Group into disrepute;</li><li>• has been convicted or have had judgment entered against them in connection with the FDV Group’s affairs; or</li><li>• has engaged in behaviour that may impact on the FDV Group’s financial soundness or require re-statement of the FDV Group’s financial accounts.</li></ul> |
| Change of control                              | <p>Under the terms of the offers, the Board may determine that some or all of the Rights will vest on a change of control. If an actual change of control occurs before the Board exercises this discretion:</p> <ul style="list-style-type: none"><li>• a pro rata portion of the Rights will vest, calculated based on the portion of the relevant performance period that has elapsed up to the date of the actual change of control; and</li><li>• the Board retains a discretion to determine whether the remaining unvested Rights will vest or lapse.</li></ul>                                                                                                                                                                                                                              |

Rights Plan

Key Management Personnel Remuneration

The following table summarises the remuneration arrangements for the key management personnel in office at any time during the financial year for 2025. Details of remuneration of key management personnel and Directors are shown on Table B of this report.

| Name                                  | Mr P Grove                                                                               | Mr L Elliott                                                                             | Ms S Chan                                                            | Mr S Di Gregorio                                    | Mr J Lau                                                             |
|---------------------------------------|------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-----------------------------------------------------|----------------------------------------------------------------------|
| Position                              | Executive Chairman                                                                       | Executive Director                                                                       | Chief Financial Officer                                              | Chief Executive Officer (resigned 30 November 2025) | Chief Financial Officer (resigned 30 September 2025)                 |
| Term of employment                    | No fixed term                                                                            | No fixed term                                                                            | No fixed term                                                        | No fixed term                                       | No fixed term                                                        |
| Notice period                         | 6 months (or immediately if proposed equity plan does not received shareholder approval) | 6 months (or immediately if proposed equity plan does not received shareholder approval) | 3 months                                                             | 6 months                                            | 3 months                                                             |
| Total employment cost                 | \$600,000 per annum* (2025: \$200,000)                                                   |                                                                                          | \$260,877 per annum (2025: \$121,355)                                | \$486,364 up to resignation date                    | \$277,436 up to resignation date                                     |
| Short term incentive                  | To be agreed                                                                             | To be agreed                                                                             | 25% based on 100% achievement of target portfolio revenue and EBITDA | \$123,750 by cash                                   | 25% based on 100% achievement of target portfolio revenue and EBITDA |
| Long term incentive under Rights Plan | -                                                                                        | -                                                                                        | LTI Plan 2025                                                        | -                                                   | LTI Plan 2021                                                        |
| Termination by executive              | 6 months (or immediately if proposed equity plan does not received shareholder approval) | 6 months (or immediately if proposed equity plan does not received shareholder approval) | 3 months                                                             | 6 months                                            | 3 months                                                             |
| Termination by company                | 6 months (or immediately if proposed equity plan does not received shareholder approval) | 6 months (or immediately if proposed equity plan does not received shareholder approval) | 3 months                                                             | 6 months                                            | 3 months                                                             |

\* On 25 September 2025, Patrick Grove and Lucas Elliot were appointed as Executive Chairman and Executive Director, respectively. They receive a combined key management personnel base fee of A\$50,000 per month (paid to Catcha Investment Limited), which is subject to annual review, and waive their director’s fees as Board members.

**Details of remuneration**  
The following tables show details of the nature and amount of each element of the remuneration paid or payable with respect to services provided by Directors of the Company and key management personnel of the Group who were in office at the end of the financial year.

**Remuneration of Directors and senior management (Table A)**

| 2025                            | Table A                           | Salary & Fees | Post employment benefits | Short term incentive payable in cash | Short term incentive payable in shares | Long term incentive payable in shares | Amortisation of Share Options* | Short term incentive included in total remuneration | Short term incentive as a % of total remuneration | % of compensation for the year consisting of share options |
|---------------------------------|-----------------------------------|---------------|--------------------------|--------------------------------------|----------------------------------------|---------------------------------------|--------------------------------|-----------------------------------------------------|---------------------------------------------------|------------------------------------------------------------|
|                                 |                                   | \$            | \$                       | \$                                   | \$                                     | \$                                    | \$                             | \$                                                  | %                                                 | %                                                          |
| <b>Non exec Directors</b>       |                                   |               |                          |                                      |                                        |                                       |                                |                                                     |                                                   |                                                            |
|                                 | Anthony Klok*                     | 60,450        | -                        | -                                    | -                                      | -                                     | -                              | -                                                   | 0%                                                | 0%                                                         |
|                                 | Mark Licciardo*                   | 50,000        | -                        | -                                    | -                                      | -                                     | -                              | -                                                   | 0%                                                | 0%                                                         |
|                                 | Frances Po*                       | 40,000        | -                        | -                                    | -                                      | -                                     | -                              | -                                                   | 0%                                                | 0%                                                         |
|                                 | Anthony Saines*                   | 22,727        | -                        | -                                    | -                                      | -                                     | -                              | -                                                   | 0%                                                | 0%                                                         |
|                                 | Nikki Warburton*                  | 24,516        | -                        | -                                    | -                                      | -                                     | -                              | -                                                   | 0%                                                | 0%                                                         |
|                                 | Joe Dische*                       | 20,000        | -                        | -                                    | -                                      | -                                     | -                              | -                                                   | 0%                                                | 0%                                                         |
|                                 | Phillip Hains*                    | 1,980         | -                        | -                                    | -                                      | -                                     | -                              | -                                                   | 0%                                                | 0%                                                         |
|                                 | Shaun Di Gregorio*                | 5,000         | -                        | -                                    | -                                      | -                                     | -                              | -                                                   | 0%                                                | 0%                                                         |
|                                 | Patrick Grove*                    | 40,000        | -                        | -                                    | -                                      | -                                     | -                              | -                                                   | 0%                                                | 0%                                                         |
|                                 | Lucas Elliott*                    | 25,000        | -                        | -                                    | -                                      | -                                     | -                              | -                                                   | 0%                                                | 0%                                                         |
|                                 |                                   | 289,673       | -                        | -                                    | -                                      | -                                     | -                              | -                                                   | 0%                                                | 0%                                                         |
| <b>Key Management Personnel</b> |                                   |               |                          |                                      |                                        |                                       |                                |                                                     |                                                   |                                                            |
|                                 | Shaun Di Gregorio *               | 486,364       | -                        | 123,750                              | -                                      | -                                     | -                              | 123,750                                             | 20%                                               | 0%                                                         |
|                                 | Jason Lau*                        | 259,899       | 17,537                   | 13,438                               | -                                      | 11,368                                | -                              | 13,438                                              | 4%                                                | 0%                                                         |
|                                 | Shiao Chan*                       | 108,623       | 12,732                   | -                                    | 26,632                                 | -                                     | -                              | 26,632                                              | 18%                                               | 0%                                                         |
|                                 | Patrick Grove* and Lucas Elliott* | 200,000       | -                        | -                                    | -                                      | -                                     | -                              | -                                                   | 0%                                                | 0%                                                         |
|                                 |                                   | 1,054,886     | 30,269                   | 137,188                              | 26,632                                 | 11,368                                | -                              | 163,820                                             | 13%                                               | 0%                                                         |
|                                 |                                   |               |                          |                                      |                                        |                                       |                                |                                                     |                                                   |                                                            |
|                                 | Total                             | 1,344,559     | 30,269                   | 137,188                              | 26,632                                 | 11,368                                | -                              | 163,820                                             | 11%                                               | 0%                                                         |

2024

| Table A                  | Salary & Fees | Post employment benefits | Short term incentive payable in cash | Short term incentive payable in shares | Long term incentive payable in shares | Amortisation of Share Options* | Total     | Short term incentive included in total remuneration | Short term incentive as a % of total remuneration | % of compensation for the year consisting of share options |
|--------------------------|---------------|--------------------------|--------------------------------------|----------------------------------------|---------------------------------------|--------------------------------|-----------|-----------------------------------------------------|---------------------------------------------------|------------------------------------------------------------|
|                          | \$            | \$                       | \$                                   | \$                                     | \$                                    | \$                             | \$        | \$                                                  | %                                                 | %                                                          |
| Non exec Directors       |               |                          |                                      |                                        |                                       |                                |           |                                                     |                                                   |                                                            |
| Anthony Klok             | 121,080       | -                        | -                                    | -                                      | -                                     | -                              | 121,080   | -                                                   | 0%                                                | 0%                                                         |
| Mark Licciardo           | 60,000        | -                        | -                                    | -                                      | -                                     | -                              | 60,000    | -                                                   | 0%                                                | 0%                                                         |
| Frances Po               | 60,000        | -                        | -                                    | -                                      | -                                     | -                              | 60,000    | -                                                   | 0%                                                | 0%                                                         |
| Anthony Saines           | 45,455        | -                        | -                                    | -                                      | -                                     | -                              | 45,455    | -                                                   | 0%                                                | 0%                                                         |
|                          | 286,535       | -                        | -                                    | -                                      | -                                     | -                              | 286,535   | -                                                   | 0%                                                | 2%                                                         |
| Key Management Personnel |               |                          |                                      |                                        |                                       |                                |           |                                                     |                                                   |                                                            |
| Shaun Di Gregorio        | 513,189       | -                        | 74,250                               | -                                      | -                                     | -                              | 587,439   | 74,250                                              | 13%                                               | 0%                                                         |
| Jason Thoe**             | 136,606       | 15,962                   | -                                    | 47,018                                 | 15,749                                | -                              | 215,335   | 47,018                                              | 22%                                               | 0%                                                         |
| Jason Lau                | 212,521       | 24,978                   | 35,308                               | -                                      | 27,437                                | -                              | 300,244   | 35,308                                              | 12%                                               | 0%                                                         |
|                          | 862,316       | 40,940                   | 109,558                              | 47,018                                 | 43,186                                | -                              | 1,103,018 | 156,576                                             | 14%                                               | 0%                                                         |
| Total                    | 1,148,851     | 40,940                   | 109,558                              | 47,018                                 | 43,186                                | -                              | 1,389,553 | 156,576                                             | 11%                                               | 0%                                                         |

\* The above remuneration amounts for Directors and key management personnel represent remuneration for the period of appointment. Refer to Page 19 for the respective appointment or resignation dates of all Directors and KMP during the current year.

\*\* Jason Thoe resigned on 20 September 2024

Total retirement benefits of \$28,514 (2024: \$40,940) were paid to Directors or Key Management Personnel during the year.

Mr Mark Licciardo, a director during the year, is also director of Acclime Corporate Services Pty Ltd, which was engaged to provide company secretarial services to the Company during the year for a fee of \$63,580 (2024: \$72,660).

Details of shares and options over ordinary shares in the Company provided as remuneration to each director of the Company and each of the executive KMP of the Group are set out below. Further information on the options and performance rights issued to executive KMP and other employees of the Group is set out in Note 26 to the financial statements.

Shares and Options movement table of Directors and senior management (Table B)

| 2025                     |                          |                                  |           |                   |                        |
|--------------------------|--------------------------|----------------------------------|-----------|-------------------|------------------------|
| Shares                   | Balance at start of year | Received as part of remuneration | Additions | Disposals / other | Balance at end of year |
| Non exec Directors       |                          |                                  |           |                   |                        |
| Anthony Klok             | 276,667                  | -                                | -         | (276,667)         | -                      |
| Mark Licciardo           | 427,621                  | -                                | -         | (427,621)         | -                      |
| Frances Po               | 102,777                  | -                                | -         | (102,777)         | -                      |
| Anthony Saines           | 15,000                   | -                                | 50,000    | (65,000)          | -                      |
| Nikki Warburton          | -                        | -                                | -         | -                 | -                      |
| Joe Dische               | -                        | -                                | -         | -                 | -                      |
| Phillip Hains            | -                        | -                                | -         | -                 | -                      |
| Shaun Di Gregorio        | -                        | -                                | -         | 37,260,740        | 37,260,740             |
|                          | 822,065                  | -                                | 50,000    | 36,388,675        | 37,260,740             |
| Key Management Personnel |                          |                                  |           |                   |                        |
| Shaun Di Gregorio**      | 37,260,740               | -                                | -         | (37,260,740)      | -                      |
| Jason Lau***             | 32,108                   | 20,459                           | -         | (52,567)          | -                      |
| Shiao Chan               | 375,629                  | -                                | -         | -                 | 375,629                |
| Patrik Grove****         | 37,812,850               | -                                | -         | -                 | 37,812,850             |
| Lucas Elliott****        |                          |                                  |           |                   |                        |
|                          | 75,481,327               | 20,459                           | -         | (37,313,307)      | 38,188,479             |
|                          |                          |                                  |           |                   |                        |
| Total                    | 76,303,392               | 20,459                           | 50,000    | (924,632)         | 75,449,219             |

| Options           | Balance at start of year | Granted | Exercised | Other     | Balance at end of year | Vested and exercisable | Unvested |
|-------------------|--------------------------|---------|-----------|-----------|------------------------|------------------------|----------|
| Non exec Director |                          |         |           |           |                        |                        |          |
| Anthony Klok*     | 450,000                  | -       | -         | (450,000) | -                      | -                      | -        |
| Total             | 450,000                  | -       | -         | (450,000) | -                      | -                      | -        |

\* During 2019, Anthony Klok was invited to participate in a rights plan granting options over shares of the Company. The offer plan was approved at the Company's 2019 annual general meeting on 24 May 2019. These options lapsed upon his resignation on 4 August 2025.

\*\* Shaun Di Gregorio resigned as CEO on 30 November 2025 and remains as non-executive director.

\*\*\* Jason Lau resigned on 30 September 2025

\*\*\*\* 37,812,850 shares held by Catcha Group Pte Ltd, an entity controlled by Patrick Grove and Lucas Elliott.

Shares and Options movement table of Directors and senior management (Table B)

| 2024                     |                          |                                  |           |                   |                        |
|--------------------------|--------------------------|----------------------------------|-----------|-------------------|------------------------|
| Shares                   | Balance at start of year | Received as part of remuneration | Additions | Disposals / other | Balance at end of year |
| Non exec Directors       |                          |                                  |           |                   |                        |
| Anthony Klok             | 276,667                  | -                                | -         | -                 | 276,667                |
| Mark Licciardo           | 427,621                  | -                                | -         | -                 | 427,621                |
| Frances Po               | 25,000                   | -                                | 77,777    | -                 | 102,777                |
| Anthony Saines           | -                        | -                                | 15,000    | -                 | 15,000                 |
|                          | 729,288                  | -                                | 92,777    | -                 | 822,065                |
| Key Management Personnel |                          |                                  |           |                   |                        |
| Shaun Di Gregorio        | 37,260,740               | -                                | -         | -                 | 37,260,740             |
| Jason Thoe*****          | 537,329                  | 133,738                          | -         | (671,067)         | -                      |
| Jason Lau                | 8,977                    | 23,131                           | -         | -                 | 32,108                 |
|                          | 37,807,046               | 156,869                          | -         | (671,067)         | 37,292,848             |
|                          |                          |                                  |           |                   |                        |
| Total                    | 38,536,334               | 156,869                          | 92,777    | (671,067)         | 38,114,913             |

| Options      | Balance at start of year | Granted | Exercised | Other | Balance at end of year | Vested and exercisable | Unvested |
|--------------|--------------------------|---------|-----------|-------|------------------------|------------------------|----------|
| Anthony Klok | 450,000                  | -       | -         | -     | 450,000                | 450,000                | -        |
| Total        | 450,000                  | -       | -         | -     | 450,000                | 450,000                | -        |

\*\*\*\*\*Jason Thoe resigned on 20 September 2024.

Share based payments to executives

Total remuneration to key management personnel included short term incentive payable in shares to executives \$26,632 (2024: \$47,018).

In 2024, the Directors approved the issue of 101,009 shares with a fair value of \$156,869 to Key Management Personnel who were in office at the end of 2023, as part of the company executive incentive plan.

At the end of the financial year, \$26,632 (2024: \$44,541) in value of shares were yet to be issued to key management personnel. Based on the variable VWAP of shares over the period of service, a total of 67,593 (2024: 97,137) shares are outstanding to all key management personnel. The VWAP for the year ended 31 December 2025 was 29.40 cents (2024: 45.85 cents).

Share based payments to Non-Executive Directors

By an agreement between the Company and each of the Non-Executive Directors, the Non-Executive Directors have agreed to provide services to the Company. The Non-Executive Directors will be remunerated either by cash or by FDV shares. During the financial year Directors’ entitlement to shares vests monthly on a pro-rata basis provided they continue to be Directors of the Company at that time.

The remuneration of Non-Executive Directors for the year ended 31 December 2025 includes \$44,516 (2024: \$60,000) in value of shares which are yet to be issued to Non-Executive Directors. The number of shares in respect of the 2025 remuneration is based on the VWAP over the period of service. The VWAP for the year ended 31 December 2025 was 29.40 cents (2024: 45.85 cents).

In addition to remuneration benefits above, the Company paid a premium for a contract insuring all Directors of the Company and specified executives of the Group as officers. It is not possible to allocate the benefit of this premium between individual Directors or specified executives. In accordance with usual commercial practice, the insurance contract prohibits disclosure of details of the premium paid under the contract.

Non-Executive Director Remuneration

The following persons were Non-Executive Directors of the Company at 31 December 2025:

| Name              | Position               |
|-------------------|------------------------|
| Nikki Warburton   | Non-Executive Director |
| Joe Dische        | Non-Executive Director |
| Phillip Hains     | Non-Executive Director |
| Shaun Di Gregorio | Non-Executive Director |

Remuneration Policy

Fees are established from time to time for the Chairman, Deputy Chairman and Non-Executive Directors. The appointment letters for the Non-Executive Directors set out the terms and conditions of their appointments. These terms and conditions are in conjunction with, and subject to, the Company’s Constitution and the charters and policies approved by the Board from time to time.

Each Non-Executive Director receives a fee for being a Director of the Company. These fees are either paid in cash or by the issue of FDV shares.

Signed in accordance with a resolution of the Directors made pursuant to s.298 (2) of the *Corporations Act 2001*.

On behalf of the Directors

**Dated:** 27 February 2026

  
.....  
**Patrick Grove**  
**Executive Chairman**



**PKF Brisbane Audit**  
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**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF FRONTIER DIGITAL VENTURES LIMITED**

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2025, there have been no contraventions of:

- (a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Frontier Digital Ventures Limited and the entities it controlled during the year.

PKF

PKF BRISBANE AUDIT



SHAUN LINDEMANN  
PARTNER

BRISBANE  
27 FEBRUARY 2026

PKF Brisbane Pty Ltd is a member of PKF Global, the network of member firms of PKF International Limited, each of which is a separately owned legal entity and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm(s). Liability limited by a scheme approved under Professional Standards Legislation.

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
 for the year ended 31 December 2025

| Continuing operations                                               | Note          | 2025<br>\$          | 2024<br>\$<br>Restated* |
|---------------------------------------------------------------------|---------------|---------------------|-------------------------|
| <b>Revenue</b>                                                      | <b>4</b>      | 54,831,639          | 67,044,678              |
| Administrative expenses                                             |               | (2,800,836)         | (4,355,739)             |
| Offline production costs                                            |               | (9,190,708)         | (20,777,018)            |
| Employment expenses                                                 | <b>5</b>      | (20,279,139)        | (22,530,610)            |
| Advertising and marketing expenses                                  |               | (7,548,459)         | (9,790,895)             |
| Premises and infrastructure expenses                                |               | (6,077,784)         | (6,078,276)             |
| Other expenses                                                      | <b>6</b>      | (3,454,792)         | (1,717,267)             |
| Foreign exchange gain/(loss)                                        |               | (340,082)           | (2,622,331)             |
| Depreciation and amortisation                                       |               | (9,763,664)         | (7,205,876)             |
| <b>Operating profit/(loss) from continuing operations</b>           |               | <b>(4,623,825)</b>  | <b>(8,033,334)</b>      |
| Misappropriated funds and associated professional and advisory fees | <b>6</b>      | (842,551)           | -                       |
| Interest and penalties incurred due to misappropriation of funds    | <b>6</b>      | (33,346)            | -                       |
| Interest income                                                     |               | 256,492             | 254,764                 |
| Interest expense                                                    |               | (184,185)           | (51,636)                |
| Loss on impairment of loans to disposed subsidiaries                | <b>27</b>     | (1,308,047)         | -                       |
| Profit/(Loss) on disposal of subsidiaries                           | <b>27</b>     | 1,723,137           | -                       |
| Impairment of goodwill                                              | <b>15</b>     | (13,229,565)        | -                       |
| Share of net profit/(loss) from associates                          |               |                     |                         |
| - Share of net profit/(loss) before foreign exchange gain/(loss)    | <b>16(ii)</b> | 2,024,483           | (471,019)               |
| - Share of foreign exchange gain/(loss)                             | <b>16(ii)</b> | (1,214,657)         | (630,814)               |
|                                                                     |               | 809,826             | (1,101,833)             |
| <b>Profit/(Loss) before income tax</b>                              |               | <b>(17,432,064)</b> | <b>(8,932,038)</b>      |
| Income tax expense                                                  | <b>7</b>      | (626,299)           | (449,696)               |
| Net profit/(loss) after tax from continuing operations              |               | (18,058,363)        | (9,381,734)             |
| Net profit/(loss) after tax from discontinued operations            | <b>27</b>     | -                   | (1,731,016)             |
| <b>Net profit/(loss) after tax</b>                                  |               | <b>(18,058,363)</b> | <b>(11,112,750)</b>     |
| <b>Profit/(Loss) attributable to:</b>                               |               |                     |                         |
| Owners of the Company                                               |               | (18,005,648)        | (10,270,910)            |
| Non-controlling interests                                           |               | (52,715)            | (841,840)               |
|                                                                     |               | <b>(18,058,363)</b> | <b>(11,112,750)</b>     |

\* see note 28

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (cont'd)**  
 for the year ended 31 December 2025

|                                                                                                                         | Note          | 2025<br>Cents       | 2024<br>Cents<br>Restated* |
|-------------------------------------------------------------------------------------------------------------------------|---------------|---------------------|----------------------------|
| <b>Profit/(Loss) per share for loss from continuing operations attributable to the ordinary equity holders of the</b>   |               | <b>Cents</b>        | <b>Cents</b>               |
| Basic loss per share                                                                                                    | <b>8</b>      | <b>(4.14)</b>       | <b>(2.18)</b>              |
| Diluted loss per share                                                                                                  | <b>8</b>      | <b>(4.14)</b>       | <b>(2.18)</b>              |
| <b>Profit/(Loss) per share for loss from discontinued operations attributable to the ordinary equity holders of the</b> |               | <b>Cents</b>        | <b>Cents</b>               |
| Basic loss per share                                                                                                    | <b>8</b>      | -                   | <b>(0.19)</b>              |
| Diluted loss per share                                                                                                  | <b>8</b>      | -                   | <b>(0.19)</b>              |
| <b>Profit/(Loss) per share for loss attributable to the ordinary equity holders of the Company:</b>                     |               | <b>Cents</b>        | <b>Cents</b>               |
| Basic loss per share                                                                                                    | <b>8</b>      | <b>(4.14)</b>       | <b>(2.37)</b>              |
| Diluted loss per share                                                                                                  | <b>8</b>      | <b>(4.14)</b>       | <b>(2.37)</b>              |
| <b>Net profit/(loss) after tax</b>                                                                                      |               | <b>(18,058,363)</b> | <b>(11,112,750)</b>        |
| <b>Other comprehensive income, net of tax</b>                                                                           |               |                     |                            |
| <i>Items that may be reclassified to profit or loss</i>                                                                 |               |                     |                            |
| Exchange differences on translation of foreign operations                                                               |               | (7,352,535)         | 13,469,766                 |
| Share of other comprehensive income of associates                                                                       | <b>16(ii)</b> | 1,644,274           | 1,037,534                  |
| Other comprehensive income for the period, net of tax                                                                   |               | (5,708,261)         | 14,507,300                 |
| <b>Total comprehensive profit/(loss) for the year</b>                                                                   |               | <b>(23,766,624)</b> | <b>3,394,550</b>           |
| <b>Total comprehensive profit/(loss) attributable to:</b>                                                               |               |                     |                            |
| Owners of the Company                                                                                                   |               | (23,182,343)        | 3,380,060                  |
| Non-controlling interests                                                                                               |               | (584,281)           | 14,490                     |
|                                                                                                                         |               | <b>(23,766,624)</b> | <b>3,394,550</b>           |
| <b>Total comprehensive profit/(loss) attributable to owners of the Company arises from:</b>                             |               |                     |                            |
| Continuing operations                                                                                                   |               | (23,182,343)        | 3,787,283                  |
| Discontinued operations                                                                                                 |               | -                   | (407,223)                  |
|                                                                                                                         |               | <b>(23,182,343)</b> | <b>3,380,060</b>           |

Notes to the financial statements are included on pages 38 to 86.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

|                                                                             | Note | 2025<br>\$         | 2024<br>\$         |
|-----------------------------------------------------------------------------|------|--------------------|--------------------|
| <b>ASSETS</b>                                                               |      |                    |                    |
| <b>Current assets</b>                                                       |      |                    |                    |
| Cash and cash equivalents                                                   | 9    | 9,158,914          | 9,667,265          |
| Term deposits                                                               | 9    | -                  | 1,000,000          |
| Trade and other receivables                                                 | 10   | 8,705,789          | 16,086,415         |
| Other assets                                                                |      | 11,590             | 14,100             |
| Other financial assets                                                      | 11   | 1,564,026          | 1,587,821          |
| Tax receivables                                                             |      | 1,267,910          | 190,368            |
| <b>Total current assets</b>                                                 |      | <b>20,708,229</b>  | <b>28,545,969</b>  |
| <b>Non-current assets</b>                                                   |      |                    |                    |
| Property, plant and equipment                                               | 12   | 996,490            | 1,547,562          |
| Right-of-use assets                                                         | 13   | 632,444            | 762,303            |
| Other intangible assets                                                     | 14   | 8,454,637          | 14,362,536         |
| Goodwill                                                                    | 15   | 81,968,094         | 102,456,533        |
| Investments in Associates                                                   | 16   | 6,379,582          | 4,330,365          |
| Deferred tax assets                                                         |      | 117,957            | 72,387             |
| <b>Total non-current assets</b>                                             |      | <b>98,549,204</b>  | <b>123,531,686</b> |
| <b>Total assets</b>                                                         |      | <b>119,257,433</b> | <b>152,077,655</b> |
| <b>LIABILITIES</b>                                                          |      |                    |                    |
| <b>Current liabilities</b>                                                  |      |                    |                    |
| Trade and other payables                                                    | 18   | 10,189,810         | 18,898,590         |
| Borrowings                                                                  |      | 55,596             | 99,898             |
| Billings in advance                                                         |      | 2,442,940          | 2,300,617          |
| Current lease liabilities                                                   | 13   | 692,219            | 567,449            |
| Tax payables                                                                |      | 556,041            | -                  |
|                                                                             |      | <b>13,936,606</b>  | <b>21,866,554</b>  |
| Net liabilities directly associated with assets classified as held for sale | 27   | -                  | 457,951            |
| <b>Total current liabilities</b>                                            |      | <b>13,936,606</b>  | <b>22,324,505</b>  |
| <b>Non-current liabilities</b>                                              |      |                    |                    |
| Deferred tax liability                                                      | 7    | 302,329            | 612,681            |
| Borrowings                                                                  |      | -                  | 50,407             |
| Non-current lease liabilities                                               | 13   | 122,197            | 426,705            |
| <b>Total non-current liabilities</b>                                        |      | <b>424,526</b>     | <b>1,089,793</b>   |
| <b>Total liabilities</b>                                                    |      | <b>14,361,132</b>  | <b>23,414,298</b>  |
| <b>NET ASSETS</b>                                                           |      | <b>104,896,301</b> | <b>128,663,357</b> |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (cont'd)

As at 31 December 2025

|                           | Note | 2025<br>\$         | 2024<br>\$         |
|---------------------------|------|--------------------|--------------------|
| <b>EQUITY</b>             |      |                    |                    |
| Share capital             | 19   | 261,367,453        | 260,944,810        |
| Reserves                  | 20   | (48,560,833)       | (41,717,695)       |
| Accumulated losses        |      | (102,183,836)      | (85,421,556)       |
|                           |      | 110,622,784        | 133,805,559        |
| Non-controlling interests |      | (5,726,483)        | (5,142,202)        |
| <b>TOTAL EQUITY</b>       |      | <b>104,896,301</b> | <b>128,663,357</b> |

Notes to the financial statements are included on pages 38 to 86.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

| Attributable to owners of the Company                                                                                                  |      |               |                            |              |                                       |                    |              |                           |              |
|----------------------------------------------------------------------------------------------------------------------------------------|------|---------------|----------------------------|--------------|---------------------------------------|--------------------|--------------|---------------------------|--------------|
|                                                                                                                                        | Note | Share capital | Share rights plan reserves | Other equity | Foreign currency translation reserves | Accumulated losses | Total        | Non-controlling interests | Total equity |
|                                                                                                                                        |      | \$            | \$                         | \$           | \$                                    | \$                 | \$           | \$                        | \$           |
| Balance as at 1 January 2024                                                                                                           |      | 260,724,230   | 853,096                    | (58,725,758) | 2,380,084                             | (75,150,646)       | 130,081,006  | (5,156,694)               | 124,924,312  |
| Loss for the year                                                                                                                      |      | -             | -                          | -            | -                                     | (10,270,910)       | (10,270,910) | (841,840)                 | (11,112,750) |
| Foreign currency translation differences                                                                                               |      | -             | -                          | -            | 13,650,968                            | -                  | 13,650,968   | 856,332                   | 14,507,300   |
| Total comprehensive loss for the year                                                                                                  |      | -             | -                          | -            | 13,650,968                            | (10,270,910)       | 3,380,058    | 14,492                    | 3,394,550    |
| Shares issued during the year                                                                                                          |      | -             | -                          | -            | -                                     | -                  | -            | -                         | -            |
| Transaction costs relating to shares issued                                                                                            | 19   | (2,277)       | -                          | -            | -                                     | -                  | (2,277)      | -                         | (2,277)      |
| Share based payments                                                                                                                   | 21   | 222,857       | 123,915                    | -            | -                                     | -                  | 346,772      | -                         | 346,772      |
| Balance as at 31 December 2024                                                                                                         |      | 260,944,810   | 977,011                    | (58,725,758) | 16,031,052                            | (85,421,556)       | 133,805,559  | (5,142,202)               | 128,663,357  |
| Balance as at 1 January 2025                                                                                                           |      | -             | -                          | -            | -                                     | (18,005,648)       | (18,005,648) | (52,715)                  | (18,058,363) |
| Loss for the year                                                                                                                      |      | -             | -                          | -            | -                                     | -                  | -            | -                         | -            |
| Foreign currency translation differences                                                                                               |      | -             | -                          | -            | (5,176,695)                           | -                  | (5,176,695)  | (531,566)                 | (5,708,261)  |
| Total comprehensive loss for the year                                                                                                  |      | -             | -                          | -            | (5,176,695)                           | (18,005,648)       | (23,182,343) | (584,281)                 | (23,766,624) |
| Shares issued as consideration for business combination                                                                                | 19   | 347,590       | -                          | (347,590)    | -                                     | -                  | -            | -                         | -            |
| Balance transferred from foreign currency translation reserve to accumulated losses for entities that no longer form part of the Group |      | -             | -                          | -            | (1,243,368)                           | 1,243,368          | -            | -                         | -            |
| Transaction costs relating to shares issued                                                                                            | 19   | (432)         | -                          | -            | -                                     | -                  | (432)        | -                         | (432)        |
| Share based payments                                                                                                                   | 21   | 75,485        | (75,485)                   | -            | -                                     | -                  | -            | -                         | -            |
| Balance as at 31 December 2025                                                                                                         |      | 261,367,453   | 901,526                    | (59,073,348) | 9,610,989                             | (102,183,836)      | 110,622,784  | (5,726,483)               | 104,896,301  |

Notes to the financial statements are included on pages 38 to 86

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2025

|                                                                        | Note | 2025        | 2024        |
|------------------------------------------------------------------------|------|-------------|-------------|
|                                                                        |      | \$          | \$          |
| Cash flows from operating activities                                   |      |             |             |
| Cash generated from operations                                         |      | 2,365,615   | 46,749      |
| Interest paid                                                          |      | (184,185)   | (154,283)   |
| Interest received                                                      |      | 256,492     | 254,769     |
| Net cash inflow from operating activities                              | 23   | 2,437,922   | 147,235     |
| Cash flows from investing activities                                   |      |             |             |
| Purchase of property, plant and equipment                              | 12   | (254,194)   | (285,959)   |
| Purchase of other intangible assets                                    | 14   | (2,177,441) | (4,808,414) |
| Proceeds from disposal of subsidiaries                                 |      | 39,602      | -           |
| Net investment in term deposits                                        |      | 1,000,000   | (1,000,000) |
| Net cash outflow from investing activities                             |      | (1,392,033) | (6,094,373) |
| Cash flows from financing activities                                   |      |             |             |
| Payment of capitalised transaction costs related to issuance of shares | 19   | (432)       | (2,277)     |
| Net proceeds from other borrowings                                     |      | -           | 39,939      |
| Cash payments of lease liabilities principal                           |      | (414,480)   | (422,730)   |
| Net cash outflow from financing activities                             |      | (414,912)   | (385,068)   |
| Net increase/(decrease) in cash and cash equivalents                   |      | 630,977     | (6,332,206) |
| Cash and cash equivalents as at 1 January                              |      | 9,676,024   | 14,849,840  |
| Effects of exchange rate changes on cash and cash equivalents          |      | (1,148,087) | 1,158,390   |
| Cash and cash equivalents as at 31 December                            |      | 9,158,914   | 9,676,024   |
| Cash and cash equivalents as at 31 December:                           |      |             |             |
| Continuing operations                                                  | 9    | 9,158,914   | 9,667,265   |
| Discontinued operations                                                |      | -           | 8,759       |
|                                                                        |      | 9,158,914   | 9,676,024   |

Notes to the financial statements are included on pages 38 to 86.

1. General information

The financial statements for the financial year ended 31 December 2025 were authorised for issue in accordance with a resolution on the 27 February 2026.

FDV is a leading owner and operator of online classifieds marketplaces (“Operating Companies”) in fast growing emerging regions. Currently, FDV operates across three regions – 360 LATAM, MENA Marketplaces Group and FDV Asia. FDV works alongside local management teams across property, automotive and general classifieds, providing strategic oversight and operational guidance which leverages FDV’s deep classifieds experience and proven track record. FDV seeks to unlock further monetisation opportunities beyond the typical classified revenue, to grow the equity value of its operating companies and realise their full potential.

The principal activity of the Company is to invest in developing online classified marketplaces in emerging regions. The principal activities of its subsidiaries and associated companies are online classified advertising and are headquartered overseas.

The registered office of the Company is located at Level 3, 62 Lygon Street, Carlton VIC 2053, Melbourne Australia.

The principal place of business of the Company is located at 39-8, The Boulevard, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Malaysia.

2. Summary of material accounting policies

The accounting policies that are material to the consolidated entity are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (‘AASB’) that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (‘AASB’) and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board (‘IASB’).

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in Note 29.

2. Summary of material accounting policies (cont’d)

The following material accounting policies have been adopted in the preparation and presentation of the financial report:

a) Principles of consolidation and equity accounting

The consolidated financial statements comprise the financial statements of Frontier Digital Ventures Limited, the Company, and its subsidiaries (referred to as the “Group” in these financial statements). Control is achieved where the Group is exposed, or has rights, to variable returns from its investment with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from the involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the group. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity and balance sheet respectively.

In preparing the consolidated financial statements, all intercompany balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends have been eliminated in full. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

(ii) Associates

Associates are all entities over which the group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting, see Note 16, after initially being recognised at cost.

(iii) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group’s share of the post-acquisition profits or losses of the investee in profit or loss, and the group’s share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

Goodwill is included in the carrying amount of the investment and is not tested for impairment individually. Instead, the entire carrying amount of the investment is tested for impairment as a single asset annually and/ or when there is objective evidence of impairment.

## 2. Summary of material accounting policies (cont'd)

### a) Principles of consolidation and equity accounting (cont'd)

#### (iii) *Equity method (cont'd)*

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 2(j).

#### (iv) *Changes in ownership interests*

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

When the group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as a joint venture, associate or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

### b) Foreign currency translation

#### (i) *Functional and presentation currency*

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The consolidated financial statements are presented in Australian Dollars, which is the Parent Company's functional and presentation currency.

#### (ii) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss on a net basis within other income or other expenses.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss.

#### (iii) *Group companies*

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the reporting date;
- income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

## 2. Summary of material accounting policies (cont'd)

### b) Foreign currency translation (cont'd)

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

### c) Revenue recognition

The Group recognises revenue from the following major sources:

- Classified subscription revenue; and
- Transaction commission revenue.

Revenue is measured based on the consideration to which the Group is entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control of a product or service to a customer.

#### *Classified subscription revenue*

The Group provides classified subscription services that provide customers the ability to publish advertisements for sale items on websites operated by the Group over a specific term. Such services are recognised as a performance obligation satisfied over time. Revenue is recognised for these subscription services is recognized uniformly over the term of the contract. Payment for classified subscription services are usually received upfront and deferred over the term of the contract. Amounts deferred are reported as "Billings in advance" in the Consolidated Statement of Financial Position.

#### *Transaction commission revenue*

The Group receives transaction revenue for services provided to customers in order to secure a sale of their asset. The performance obligation is recognized at the point in time that the transaction has been completed and the asset's ownership has transferred from the customer to a third party. Completed transactions cannot be cancelled and are non-refundable. Payment is usually received after the services are completed.

Amounts received on transaction commission revenue is recognised on a net basis as the Group acts as an agent to these transactions.

### d) Employee benefits

#### *Share-based payments*

The fair value of share rights granted to employees is recognised as an employee benefit expense over the vesting period, with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the rights granted, which excludes the impact of any service and non-market performance vesting conditions. Non-market vesting conditions are included in assumptions about the number of rights that are expected to vest which are revised at the end of each reporting period. The impact of the revision to original estimates, if any, is recognised in the consolidated statement of comprehensive income, with a corresponding adjustment to equity. The fair value is measured at grant date and the expense recognised over the life of the plan.

### e) Investment and other financial instruments

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

2. Summary of material accounting policies (cont'd)

e) Investment and other financial instruments (cont'd)

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

*Financial assets at fair value through profit or loss*

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

*Financial assets at fair value through other comprehensive income*

Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

*Impairment of financial assets*

The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

f) Discontinued operations

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view of resale. The results of discontinued operations for the current and comparative period are presented separately in the statement of profit or loss and other comprehensive income.

g) Property, plant and equipment

Plant and equipment and leasehold improvements are stated at cost less accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the item. In the event that settlement of all or part of the purchase consideration is deferred, cost is determined by discounting the amounts payable in the future to their present value as at the date of acquisition.

Depreciation is provided on property, plant and equipment. Depreciation is calculated using either straight line or diminishing value based on the assessed appropriateness of each method for each entity within the Company. Leasehold improvements are depreciated over the period of the lease or estimated useful life, whichever is the shorter. The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period, with the effect of any changes recognised on a prospective basis.

2. Summary of material accounting policies (cont'd)

g) Property, plant and equipment (cont'd)

The following estimated useful lives are used in the calculation of depreciation on a straight-line basis:

|                                        | Useful lives  |
|----------------------------------------|---------------|
| Buildings                              | 38 years      |
| Computer equipment                     | 3 years       |
| Leasehold improvements                 | Life of lease |
| Motor vehicles                         | 5 years       |
| Office equipment, furniture & fittings | 5 years       |
| Plant and machinery                    | 5 years       |

h) Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

i) Intangible assets

*Goodwill*

Goodwill arising in a business combination is recognised as an asset at the date that control is acquired (the acquisition date). Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquire (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

If, after reassessment, the Group's interest in the fair value of the acquiree's identifiable net assets exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held equity interest in the acquire (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

*Other intangible assets*

Brands and other website development costs acquired in a business combination are recognised at fair value. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

Directly attributable costs that are capitalised as part of software and website development include employee costs. Capitalised development costs are recorded as intangible assets and amortised on a straight line basis from the point at which the asset is ready for use.

|                            | Useful lives |
|----------------------------|--------------|
| Brands                     | 5 years      |
| Customer lists             | 2 years      |
| Non competes               | 3 years      |
| Software development costs | 5 years      |
| Website development costs  | 3 years      |

2. Summary of material accounting policies (cont'd)

j) Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

k) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

l) Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

m) Trade and other payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

n) Provisions

Provisions for legal claims, service warranties and make good obligations are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

2. Summary of material accounting policies (cont'd)

o) Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

p) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision makers. The executive directors of the Group, who are responsible for allocating resources and assessing performance of the operating segments, has been identified as the chief operating decision makers who makes strategic decisions.

The financial performances of each operating segment are disclosed in Note 4 Segment information and Note 16 Investments in associates.

q) Contributed equity

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

r) Fair value measurements

Fair value of an asset or a liability, except for share-based payment and lease transactions, is determined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market or in the absence of a principal market, in the most advantageous market.

For a non-financial asset, the fair value measurement takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair value is categorised into different levels in a fair value hierarchy based on the input used in the valuation technique as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Unobservable inputs for the asset or liability.

The Group recognises transfers between levels of the hierarchy as of the date of the event or change in circumstances that caused the transfers.

2. Summary of material accounting policies (cont'd)

s) Income taxes

Current tax

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or loss for the period in the countries where the Group operates and generates taxable income. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable). Current income tax relating to items recognised directly in equity is recognised in equity and not in the income statement.

Deferred tax

Deferred tax is accounted for using the balance sheet liability method. Temporary differences are differences between the tax base of an asset or liability and its carrying amount in the balance sheet at the reporting date. The tax base of an asset or liability is the amount attributed to that asset or liability for tax purposes.

In principle, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised. However, deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them arise from the initial recognition of assets and liabilities (other than as a result of a business combination) which affects neither taxable income nor accounting profit. Furthermore, a deferred tax liability is not recognised in relation to taxable temporary differences arising from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, branches and associates, and interests in joint ventures except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with these investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period(s) when the asset and liability giving rise to them are realised or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

3. Significant accounting estimates and assumptions

Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(i) Determining the functional currency

Some subsidiaries of the Group operate in overseas jurisdictions but conduct transactions in multiple currencies. Judgement is applied in determining the functional currency.

The Group uses the currency of sales and purchases to determine functional currency for the Operating Companies. In most cases this is the same as the currency of the related jurisdiction.

There are a number of intermediary entities between the Parent and the Operating Companies and the Group uses, in a hierarchy, the currency in which consideration is payable for the investment holding as the primary basis, followed by purchase and operating expense indicators, and in the event that those indicators are not conclusive, the currency in which borrowings and other funds are raised for financing the operations.

(ii) Joint control or significant influence over the investee

As disclosed in Note 16, the Group holds equity interest between 20% and 50% of certain companies. Although the Group is represented on the Board of Directors of these companies and actively participates in the strategic policy decisions in Executive Committee meetings, it is unable to direct the decisions arrived at in these meetings. On this basis, the Group concludes that it exercises significant influence over these companies and thus treats these companies as associates.

(iii) Valuation technique

The finance department of the Group performs the valuations of non-property items required for financial reporting purposes.

The main areas of significant accounting estimates used by the Group in relation to valuations are derived and evaluated as follows:

- a) In present value calculations
  - Discount rates for financial assets and financial liabilities are determined using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the asset.
  - Specific risk adjustments are derived from credit risk gradings incorporating country risk premiums.
- b) In purchase price allocation for business combinations
  - Valuation of brands
    - o Relief from royalty method applied.
    - o Revenue growth factor for unlisted equity securities are estimated based on the Group's expectations from past experience of similar types of companies and specific knowledge of each investment.
  - Valuation of website and software development costs
    - o Based on replacement cost derived from estimated man hours and cost per hour.

(iv) Impairment of non-financial assets

The Group assesses impairment of non-financial assets whenever the events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable i.e. the carrying amount of the asset is more than the recoverable amount. This assessment of impairment is carried out on the carrying value of investments in associated companies as well as the carrying value of goodwill on acquisitions. For the purpose of assessing impairment, assets (including goodwill) are grouped at the lowest level where there are separately identifiable cash flows (cash-generating units).

Recoverable amount is measured at the higher of the fair value less cost of disposal for that asset and its value-in-use. Management has determined recoverable amounts by assessing fair value less cost of disposal based on management's measured and reasonable expectation of selling price achievable in the open market. In doing so, a range of possible discounted cash flow scenarios are modelled over 5 years with a revenue multiple, appropriate for the markets the CGUs operate, applied to terminal year revenue.

3. Significant accounting estimates and assumptions

- (iv)

Impairment of non-financial assets (cont'd)

The valuation is considered to be level 2 and level 3 in the fair value hierarchy due to combination of observable and unobservable inputs used in the valuation.
- (v)

Useful lives of other intangible assets

The Group estimates the useful lives to amortise other intangible assets based on the future performance of the assets acquired and management's judgement of the period over which economic benefits will be derived from the assets. The estimated useful lives of other intangible assets are reviewed periodically, taking into consideration factors such as changes in technology. The amount and timing of recorded expenses for any period would be affected by changes in the estimates. A reduction in the estimated useful lives of the other intangible assets would increase the recorded expenses and decrease the non-current assets. The carrying amounts of the other intangible assets are disclosed Note 14.
- (vi)

Expected credit loss of trade and other receivables

The Group has a single business model for its financial assets whose objective is hold the assets to collect contractual cash flows that are solely payments of principal and interest. Financial assets include trade receivables which are initially recognised when they are originated. Trade receivables are typically due within 30 to 90 days of the invoice being issued and are initially measured at the transaction price.

Impairment

The Group recognises loss allowance for expected credit loss (ECLs) on trade receivables and contract assets. The Company measures loss allowances using the simplified approach under AASB 9 Financial Instruments, which is an amount equal to lifetime ECLs. Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a trade receivable has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information. In assessing credit risk, customers were disaggregated based on various industry groups, location and customer size.

The Group assumes that the credit risk on a trade receivable has increased significantly if it is more than 90 days past due. The Group considers a financial asset to be in default when:

there is significant financial difficulty of the customer;

a breach of contract such as a default or being more than 90 days past due; or

it is probable that the customer will enter bankruptcy or other financial reorganisation.
- Measurement of ECLs
- ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.
- NOTES TO THE FINANCIAL STATEMENTS (cont'd)
4. Segment Information
- AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

Information reported to the Group's Executive Officers for the purposes of resource allocation and assessment of performance is focused on each individual business combinations, essentially by brand. Due to the widespread geography and variety of types of classifieds portals (property, automotive and general classifieds) there is little commonality between each business combination and hence each business combination is reviewed separately.

The Company's reportable segments under AASB 8 during the year were as follows:

Autodeal.com.ph

Avito.ma

Encuentra24.com

Fincaraiz.com.co

iMyanmarhouse.com

Infocasas (infocasas.com.uy; infocasas.com.py; infocasas.com.bo and casaseneleste.com)

LankaPropertyWeb.com

Moteur.ma

Tayara.tn

Yapo.cl

LATAM corporate cost

Corporate (representing the cost of administrating the Company and the Group)

The performances of the operating segments are primarily assessed using a measure of adjusted earnings before interest, tax, depreciation and amortisation (EBITDA, see below). However, the segments' revenue and assets are also assessed on a monthly basis.

Information regarding these segments is presented below. The accounting policies of the reportable segments are the same as the Group's accounting policies. The performance of associate companies is laid out in Note 16.
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4. Segment Information (cont'd)

Segment revenues and results

The following is an analysis of the Group’s revenue and results by reportable operating segment for the periods under review:

|                                                                | Revenue    |            | Segment Results |             |
|----------------------------------------------------------------|------------|------------|-----------------|-------------|
|                                                                | 2025<br>\$ | 2024<br>\$ | 2025<br>\$      | 2024<br>\$  |
| Continuing Operations                                          |            | Restated*  |                 |             |
| Autodeal                                                       | 2,435,310  | 2,200,554  | 317,702         | 203,775     |
| Avito                                                          | 8,756,714  | 7,657,039  | 301,532         | 330,684     |
| Encuentra24                                                    | 11,916,340 | 11,649,089 | 3,886,642       | 1,451,869   |
| Fincaraiz                                                      | 12,990,793 | 14,139,554 | 3,380,711       | 2,429,491   |
| iMyanmarhouse                                                  | 1,648,169  | 2,007,322  | (70,118)        | 129,601     |
| Infocasas                                                      | 8,082,674  | 19,426,848 | (142,408)       | 575,399     |
| LankaPropertyWeb                                               | 1,000,802  | 867,012    | 118,563         | 64,988      |
| Moteur                                                         | 891,734    | 797,582    | 536,856         | 520,413     |
| Tayara                                                         | 657,632    | 687,685    | (74,699)        | (78,376)    |
| Yapo                                                           | 6,451,471  | 7,611,993  | 1,134,943       | 1,020,127   |
| LATAM corporate cost                                           | -          | -          | (1,117,517)     | (1,251,752) |
| Corporate (and consolidation)                                  | -          | -          | (2,768,177)     | (3,419,133) |
| Segment Revenue and adjusted EBITDA from continuing operations | 54,831,639 | 67,044,678 | 5,504,030       | 1,977,086   |

\* see note 28

4. Segment Information (cont'd)

|                                                                                   | Revenue    |                        | Segment Results |              |
|-----------------------------------------------------------------------------------|------------|------------------------|-----------------|--------------|
|                                                                                   | 2025<br>\$ | 2024<br>\$<br>Restated | 2025<br>\$      | 2024<br>\$   |
| Continuing Operations                                                             |            |                        |                 |              |
| Segment Revenue and adjusted EBITDA from continuing operations                    | 54,831,639 | 67,044,678             | 5,504,030       | 1,977,086    |
| Equity settled share-based payments                                               | -          | -                      | -               | (182,212)    |
| Unrealised currency exchange differences                                          | -          | -                      | (340,082)       | (2,622,331)  |
| Depreciation and amortisation                                                     | -          | -                      | (9,763,664)     | (7,205,876)  |
| Misappropriated funds and associated professional and advisory fees               | -          | -                      | (842,551)       | -            |
| Interest and penalties incurred due to misappropriation of funds                  | -          | -                      | (33,346)        | -            |
| Impairment of goodwill                                                            | -          | -                      | (13,229,565)    | -            |
| Gain/(loss) on disposal of subsidiaries                                           | -          | -                      | 415,090         | -            |
| Impairment of receivables                                                         | -          | -                      | (24,109)        | -            |
| Share of net loss of associates                                                   |            |                        |                 |              |
| - Share of net profit/(loss) before foreign exchange gains and losses             | -          | -                      | 2,024,483       | (471,019)    |
| - Share of unrealised foreign exchange gain/(loss)                                | -          | -                      | (1,214,657)     | (630,814)    |
| Net interest                                                                      | -          | -                      | 72,307          | 203,128      |
| Income tax credit                                                                 | -          | -                      | (626,299)       | (449,696)    |
| Consolidated segment revenue and net loss for the year from continuing operations | 54,831,639 | 67,044,678             | (18,058,363)    | (9,381,734)  |
| Revenue and net loss from discontinued operations (Note 27)                       | -          | 885,246                | -               | (1,731,016)  |
| Consolidated segment revenue and net loss for the year                            | 54,831,639 | 67,929,925             | (18,058,363)    | (11,112,750) |

Adjusted EBITDA excludes the effects of significant items of income and expenditure which may have an impact on the quality of earnings such as restructuring costs, legal expenses, and other isolated, non-recurring events. It also excludes the effects of equity-settled share-based payments and unrealised gains or losses on financial instruments.

Interest income and finance costs are not allocated to segments, as this type of activity is driven by the central treasury function, which manages the cash position of the group.

All revenues are generated from external customers. No single customer contributes 10% or more to the Group’s revenue for 2025 or 2024.

4. Segment Information (cont'd)

Segment assets

|                                                       | Segment assets     |                    |
|-------------------------------------------------------|--------------------|--------------------|
|                                                       | 2025<br>\$         | 2024<br>\$         |
| Autodeal                                              | 3,650,359          | 4,026,967          |
| Avito                                                 | 18,720,835         | 19,838,693         |
| Encuentra24                                           | 10,454,928         | 11,094,616         |
| Fincaraiz                                             | 35,245,602         | 38,678,360         |
| iMyanmarhouse                                         | 4,113,340          | 4,315,064          |
| Infocasas                                             | 16,556,514         | 21,561,361         |
| LankaPropertyWeb                                      | 699,515            | 710,302            |
| Moteur                                                | 4,869,470          | 5,106,548          |
| Tayara                                                | 2,766,601          | 3,239,236          |
| Yapo                                                  | 13,645,595         | 31,049,360         |
| Corporate (and consolidation)                         | 8,534,674          | 12,457,148         |
| <b>Total segment assets for continuing operations</b> | <b>119,257,433</b> | <b>152,077,655</b> |
| Group held for sale                                   | -                  | 544,229            |
| <b>Consolidated total assets</b>                      | <b>119,257,433</b> | <b>152,621,884</b> |

The segment assets disclosed in the table above include goodwill and other intangible assets. Further details on the amount of goodwill and intangible assets attributable to each segment are set out in Notes 15 and 14.

4. Segment Information (cont'd)

Segment liabilities

|                                                            | Segment liabilities |                   |
|------------------------------------------------------------|---------------------|-------------------|
|                                                            | 2025<br>\$          | 2024<br>\$        |
| Autodeal                                                   | 286,538             | 559,198           |
| Avito                                                      | 3,707,389           | 4,816,630         |
| Encuentra24                                                | 1,776,481           | 3,559,324         |
| Fincaraiz                                                  | 3,166,722           | 3,007,957         |
| iMyanmarhouse                                              | 844,017             | 837,438           |
| Infocasas                                                  | 1,503,876           | 5,414,685         |
| LankaPropertyWeb                                           | 229,537             | 242,774           |
| Moteur                                                     | 260,798             | 603,423           |
| Tayara                                                     | 612,331             | 441,019           |
| Yapo                                                       | 1,798,015           | 3,002,819         |
| Corporate (and consolidation)                              | 175,428             | 471,087           |
| <b>Total segment liabilities for continuing operations</b> | <b>14,361,132</b>   | <b>22,956,354</b> |
| Group held for sale                                        | -                   | 1,002,180         |
| <b>Consolidated total liabilities</b>                      | <b>14,361,132</b>   | <b>23,958,534</b> |

For the purposes of monitoring segment performance and allocating resources between segments:

- All assets are allocated to reportable segments other than interests in associates, 'other financial assets' and current and deferred tax assets. Assets used by reportable segments are allocated on the basis of the revenues earned by individual reportable segments; and
- All liabilities are allocated to reportable segments other than borrowings, 'other financial liabilities', current and deferred tax liabilities. Liabilities for which reportable segments are jointly liable are allocated in proportion to segment assets.

## 5. Employment expenses

|                                                             | 2025<br>\$ | 2024<br>\$ |
|-------------------------------------------------------------|------------|------------|
| Salaries and wages                                          | 15,333,148 | 17,306,426 |
| Employer statutory contribution and pension related         | 525,569    | 387,095    |
| Social contribution                                         | 1,738,634  | 1,340,697  |
| Others                                                      | 2,176,273  | 3,180,366  |
| Directors' fees                                             | 505,515    | 282,250    |
|                                                             | 20,279,139 | 22,496,834 |
| Equity settled share-based payments                         | -          | 550,728    |
| Total employee benefit expense                              | 20,279,139 | 23,047,562 |
| Less: Employee benefit expense from discontinued operations | -          | (516,952)  |
| Employee benefit expense from continuing operations         | 20,279,139 | 22,530,610 |

## 6. Other expenses

Included in the other expenses is the provision of expected credit loss on trade receivables of \$1,119,358 (2024: \$704,463).

### Misappropriated funds

On 16 August 2025, FDV was made aware of fraudulent activity in Finacraiz, a subsidiary operating in Colombia.

Based on the ongoing forensic audit, the estimated misappropriation of funds amounts to \$773,554 (COP 1,950,765,610). While we await the final report from the forensic auditors, we do not expect the quantum of misappropriated funds to be materially different.

Included in the statement of comprehensive income are the following costs associated with the misappropriation of funds

- legal, professional and advisory fees of \$68,998
- interests and penalties of \$33,346 levied by the tax authorities in Colombia for late payment of taxes

## 7. Income tax

### Income tax recognised in profit or loss

|                                                       | 2025<br>\$ | 2024<br>\$ |
|-------------------------------------------------------|------------|------------|
| Tax expense attributable to profit is made up of:     |            |            |
| - Current income tax expense                          | 922,345    | 823,031    |
| - Deferred tax credit                                 | (296,046)  | (400,418)  |
|                                                       | 626,299    | 422,613    |
| Less: Income tax expense from discontinued operations | -          | 27,083     |
| Income tax expense                                    | 626,299    | 449,696    |

The income tax expense/(benefit) for the year can be reconciled to the accounting loss as follows:

|                                                                                   | 2025<br>\$   | 2024<br>\$   |
|-----------------------------------------------------------------------------------|--------------|--------------|
| Loss before income tax is made up of:                                             |              |              |
| - Continuing operations                                                           | (17,432,064) | (8,932,038)  |
| - Discontinued operations                                                         | -            | (1,758,099)  |
|                                                                                   | (17,432,064) | (10,690,137) |
| Tax at the Australian tax rate 30% (2024: 30%)                                    | (5,229,619)  | (3,207,041)  |
| Tax effect of amounts which are not deductible in calculating taxable income:     |              |              |
| Difference in overseas tax rate                                                   | 1,943,271    | 599,587      |
| Non-deductible charges                                                            | 421,491      | 853,251      |
| Effect of unused tax losses and tax offsets not recognised as deferred tax assets | 5,625,563    | 3,135,515    |
| Utilisation of brought forward losses                                             | (2,134,407)  | (958,699)    |
|                                                                                   | 626,299      | 422,613      |
| Less: Income tax expense from discontinued operations (Note 27)                   | -            | 27,083       |
| Income tax expense                                                                | 626,299      | 449,696      |

The tax rate used for the 2025 and 2024 reconciliations above is the corporate tax rate of 30% payable by Australian corporate entities on taxable profits under Australian tax law.

7. Income tax (cont'd)

Unrecognised deferred tax assets

Share issue costs

A deferred tax asset has not been recognised in relation to deferred share issue costs (which have been recognised directly into share capital) because, in the opinion of the Directors, it is not probable that sufficient taxable income will be generated to utilise the future deductions.

|                            | 2025<br>\$ | 2024<br>\$ |
|----------------------------|------------|------------|
| Temporary differences      | 8,924,183  | 8,363,009  |
| Tax losses - Revenue       | 12,147,382 | 11,745,827 |
| Share issue costs deferred | 988,548    | 988,548    |
|                            | 22,060,113 | 21,097,384 |

Tax related contingencies

The Group anticipates that tax audits may occur in the future and the Group is subject to routine tax audits in certain overseas jurisdictions. The ultimate outcome of any future tax audits cannot be determined with an acceptable degree of reliability at this time. Nevertheless, the Group believes that it is making adequate provision for its taxation liabilities (including amounts shown as current tax liabilities) and is taking reasonable steps to address potentially contentious issues with tax authorities. However, there may be an impact to the Group if any of the tax authority investigations result in an adjustment that increases the Group's taxation liabilities.

Deferred tax liabilities

At 31 December 2025, there was a deferred tax liability of \$302,329 (2024: \$612,681) for temporary differences primarily relating to amortisation of intangibles.

These taxable timing differences are temporary, and the Group anticipates settling its tax liability in the future. In some of the countries in which the Group operates, local tax laws differ on timing of amortisation.

8. Earnings per share

|                                                                                                         | 2025<br>\$   | 2024<br>\$   |
|---------------------------------------------------------------------------------------------------------|--------------|--------------|
| <b>Earnings per share</b>                                                                               |              |              |
| Loss attributable to the ordinary equity holders of the company used in calculating earnings per share: |              |              |
| From continuing operations                                                                              | (18,005,648) | (9,436,584)  |
| From discontinued operation                                                                             | -            | (834,324)    |
|                                                                                                         | (18,005,648) | (10,270,908) |

|                                                                                                                                            | 2025<br>Number of<br>Shares | 2024<br>Number of<br>shares |
|--------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|
| Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share                                 | 434,552,227                 | 433,472,888                 |
| Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share | 434,552,227                 | 433,472,888                 |

During 2025, there were no potential ordinary shares that are considered dilutive as they did not meet the requirements for inclusion as per AASB 133 *Earnings per share* since the Group generated a loss during the 2025 financial year.

|                                                                                                    | 2025<br>Cents | 2024<br>cents |
|----------------------------------------------------------------------------------------------------|---------------|---------------|
| <b>Basic earnings per share</b>                                                                    |               |               |
| From continuing operations attributable to the ordinary equity holders of the company              | (4.14)        | (2.18)        |
| From discontinued operation                                                                        | -             | (0.19)        |
| <b>Total basic earnings per share attributable to the ordinary equity holders of the company</b>   | (4.14)        | (2.37)        |
| <b>Diluted earnings per share</b>                                                                  |               |               |
| From continuing operations attributable to the ordinary equity holders of the company              | (4.14)        | (2.18)        |
| From discontinued operation                                                                        | -             | (0.19)        |
| <b>Total diluted earnings per share attributable to the ordinary equity holders of the company</b> | (4.14)        | (2.37)        |

9. Cash and cash equivalents and term deposits

|                          | 2025<br>\$ | 2024<br>\$ |
|--------------------------|------------|------------|
| Cash at bank and in hand | 9,158,914  | 9,667,265  |
| Term deposits            | -          | 1,000,000  |

Term deposits as at 31 December 2024 matured in February 2025.

10. Trade and other receivables

|                            | 2025<br>\$  | 2024<br>\$  |
|----------------------------|-------------|-------------|
| Trade receivables          | 14,331,653  | 20,285,785  |
| Less: Expected credit loss | (7,700,178) | (6,573,842) |
|                            | 6,631,475   | 13,711,943  |
| <b>Other receivables</b>   |             |             |
| Other receivables          | 1,499,060   | 1,135,107   |
| Prepayments                | 384,439     | 1,136,878   |
| Deposits                   | 190,815     | 102,487     |
|                            | 2,074,314   | 2,374,472   |
|                            | 8,705,789   | 16,086,415  |

**Expected credit loss (“ECL”)**  
The average credit period on services provided is ranging from 15 to 30 days. No interest is charged on outstanding trade receivables.

The Group always measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor’s current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

The Group has recognised a loss allowance of 100% against all receivables over 365 days past due because historical experience has indicated that these receivables are generally not recoverable.

The Group has increased the expected loss rates for trade receivables from the prior year based on its judgement of the impact of current economic. There has been no change in the estimation techniques during the current reporting period.

10. Trade and other receivables (cont’d)

The following table shows the movements in lifetime ECL that has been recognised in trade receivables:

|                                         | 2025<br>\$  | 2024<br>\$  |
|-----------------------------------------|-------------|-------------|
| Balance as at 1 January                 | (6,573,842) | (9,812,583) |
| Net remeasurement of the loss allowance | (1,119,358) | (704,463)   |
| Exchange difference                     | (6,978)     | 3,943,204   |
| Balance as at 31 December               | (7,700,178) | (6,573,842) |

11. Other financial assets

| Operating company | Conversion prior to Maturity Date | Consideration US\$ | Interest rate per annum | Balance for conversion at period end US\$ | Current shareholding % | Maximum Group equity holding % after conversion |
|-------------------|-----------------------------------|--------------------|-------------------------|-------------------------------------------|------------------------|-------------------------------------------------|
| Pakwheels         | 3 October 2026                    | 600,000            | 10%                     | 1,045,123                                 | 36.84%                 | Variable*                                       |

Included in other financial assets is US\$1,045,123 (AUD equivalent \$1,564,026) (2024: US\$985,123 (AUD equivalent \$1,587,821) of convertible loan notes issued by Pakwheels Pte Ltd (“Pakwheels”), an associate company.

Interest at 10% per annum on a monthly rest basis will accrue six months from the date of issue of the convertible loan notes. The whole of the outstanding loan balance will be automatically converted into ordinary shares in Pakwheels should equity financing from the sale of new equity exceed a minimum amount stipulated in the agreement. If that minimum amount is not achieved by Pakwheels through equity financing, the majority of noteholders have the option to convert any part of their outstanding loan balances into equity at a prevailing fair value at the time of conversion. The financial asset is classified as fair value through profit or loss.

The convertible loan notes will mature on 3 October 2026.

12. Property, plant and equipment

|                                                   | 2025<br>\$     | 2024<br>\$       |
|---------------------------------------------------|----------------|------------------|
| <b>Buildings</b>                                  |                |                  |
| At cost                                           | 147,294        | 190,138          |
| Less: Accumulated depreciation                    | (22,349)       | (20,734)         |
|                                                   | 124,945        | 169,404          |
| <b>Computer equipment</b>                         |                |                  |
| At cost                                           | 3,311,924      | 3,297,838        |
| Less: Accumulated depreciation                    | (3,126,046)    | (2,997,700)      |
| Less: Reclassification to assets held for sale    | -              | (1,963)          |
|                                                   | 185,878        | 298,175          |
| <b>Office equipment, furniture &amp; fittings</b> |                |                  |
| At cost                                           | 1,694,587      | 1,717,391        |
| Less: Accumulated depreciation                    | (1,444,634)    | (1,355,001)      |
| Less: Reclassification to assets held for sale    | -              | (582)            |
|                                                   | 249,953        | 361,808          |
| <b>Leasehold improvements</b>                     |                |                  |
| At cost                                           | 957,253        | 923,105          |
| Less: Accumulated depreciation                    | (817,121)      | (732,677)        |
| Less: Reclassification to assets held for sale    | -              | (27)             |
|                                                   | 140,132        | 190,401          |
| <b>Motor vehicles</b>                             |                |                  |
| At cost                                           | 202,232        | 218,233          |
| Less: Accumulated depreciation                    | (149,396)      | (175,620)        |
| Less: Reclassification to assets held for sale    | -              | (2,087)          |
|                                                   | 52,836         | 40,526           |
| <b>Plant and machinery</b>                        |                |                  |
| At cost                                           | -              | 6,728            |
| Less: Accumulated depreciation                    | -              | (6,728)          |
|                                                   | -              | -                |
| <b>Capital work-in-progress</b>                   |                |                  |
| At cost                                           | 242,746        | 487,248          |
| <b>Total Property, Plant and Equipment</b>        | <b>996,490</b> | <b>1,547,562</b> |

12. Property, plant and equipment (cont'd)

|                                                    | Buildings | Computer equipment | Office equipment, furniture & fittings | Leasehold improvements | Motor vehicles | Plant and machinery | Capital work-in progress | Total     |
|----------------------------------------------------|-----------|--------------------|----------------------------------------|------------------------|----------------|---------------------|--------------------------|-----------|
|                                                    | \$        | \$                 | \$                                     | \$                     | \$             | \$                  | \$                       | \$        |
| At 1 Jan 2024                                      | 158,837   | 370,438            | 472,870                                | 158,305                | 45,702         | -                   | 325,885                  | 1,532,037 |
| Additions                                          | -         | 85,751             | 82,082                                 | 116,944                | 1,182          | -                   | -                        | 285,959   |
| Disposal of subsidiary                             | -         | -                  | -                                      | -                      | -              | -                   | -                        | -         |
| Depreciation charge                                | (4,680)   | (163,807)          | (202,965)                              | (227,023)              | (41,854)       | -                   | -                        | (640,329) |
| Disposal of property, plant and equipment          | -         | (60,750)           | (1,024)                                | 299                    | -              | -                   | -                        | (61,475)  |
| Reclassification to assets held for sale (Note 27) | -         | (1,963)            | (582)                                  | (27)                   | (2,087)        | -                   | -                        | (4,659)   |
| Exchange difference                                | 15,247    | 68,506             | 11,427                                 | 141,903                | 37,583         | -                   | 161,363                  | 436,029   |
| At 31 Dec 2024                                     | 169,404   | 298,175            | 361,808                                | 190,401                | 40,526         | -                   | 487,248                  | 1,547,562 |
| Additions                                          | -         | 60,522             | 51,632                                 | 32,467                 | 17,572         | -                   | 92,001                   | 254,194   |
| Depreciation charge                                | -         | (225,503)          | (212,872)                              | (98,236)               | (17,389)       | -                   | -                        | (554,000) |
| Disposal of property, plant and equipment          | -         | (7,035)            | (8,960)                                | -                      | -              | -                   | (341,655)                | (357,650) |
| Exchange difference                                | (44,459)  | 59,719             | 58,345                                 | 15,500                 | 12,127         | -                   | 5,152                    | 106,384   |
| At 31 Dec 2025                                     | 124,945   | 185,878            | 249,953                                | 140,132                | 52,836         | -                   | 242,746                  | 996,490   |

13. Leases

(a) Amount recognised in the balance sheet

The balance sheet shows the following amounts relating to leases:

|                            | 2025<br>\$ | 2024<br>\$ |
|----------------------------|------------|------------|
| <b>Right-of-use assets</b> |            |            |
| Buildings                  | 632,444    | 762,303    |
| Motor vehicles             | -          | -          |
|                            | 632,444    | 762,303    |
|                            |            |            |
|                            | 2025<br>\$ | 2024<br>\$ |
| <b>Lease liabilities</b>   |            |            |
| Current                    | 692,219    | 567,449    |
| Non-current                | 122,197    | 426,705    |
|                            | 814,416    | 994,154    |

Additions to the right-of-use assets during the financial year were \$10,320 (2024: \$421,859).

(b) Amounts recognised in the statement of comprehensive income

The statements of comprehensive income includes the following amounts relating to leases:

|                                             | 2025<br>\$ | 2024<br>\$ |
|---------------------------------------------|------------|------------|
| Depreciation charge of right-of-use assets: |            |            |
| - Buildings                                 | 442,110    | 427,131    |
| - Motor vehicles                            | -          | 7,985      |
| Interest expense                            | 184,185    | 77,276     |

14. Intangible assets

Intangible assets are allocated to the cash generating units for which they relate, as follows:

|                                | 2025<br>\$       | 2024<br>\$        |
|--------------------------------|------------------|-------------------|
| Autodeal                       | 607,406          | 2,138,501         |
| Avito Group (Avito and Moteur) | 2,508,662        | 2,356,089         |
| Encuentra24                    | 107,226          | 566,048           |
| Fincaraiz                      | 1,500,163        | 3,798,028         |
| iMyanmarhouse                  | 391,512          | 375,151           |
| Infocasas                      | 1,561,204        | 1,781,082         |
| LankaPropertyWeb               | 107,024          | 124,602           |
| Tayara                         | 436,026          | 269,684           |
| Yapo                           | 1,235,414        | 2,953,351         |
| <b>Total Intangible Assets</b> | <b>8,454,637</b> | <b>14,362,536</b> |

14. Intangible assets (cont'd)

|                                                    | Websites<br>and<br>domains<br>\$ | Software<br>\$ | Brands<br>\$ | Customer<br>lists<br>\$ | Non<br>competes<br>\$ | Total<br>\$ |
|----------------------------------------------------|----------------------------------|----------------|--------------|-------------------------|-----------------------|-------------|
| <b>Cost</b>                                        |                                  |                |              |                         |                       |             |
| At 1 January 2024                                  | 30,314,366                       | 3,135,053      | 13,998,924   | 8,638,004               | 1,061,789             | 57,148,136  |
| Additions                                          | 3,784,531                        | 1,023,883      | -            | -                       | -                     | 4,808,414   |
| Reclassification to assets held for sale           | (1,546,919)                      | -              | -            | (93,604)                | (67,576)              | (1,708,099) |
| Exchange difference                                | 1,237,856                        | 169,048        | 1,335,239    | 201,941                 | 13,232                | 2,957,316   |
| At 31 December 2024                                | 33,789,834                       | 4,327,984      | 15,334,163   | 8,746,341               | 1,007,445             | 63,205,767  |
| Additions                                          | 1,883,546                        | 293,895        | -            | -                       | -                     | 2,177,441   |
| Disposal/written off                               | (5,662,210)                      | (488,440)      | -            | -                       | -                     | (6,150,650) |
| Exchange difference                                | 378,675                          | (145,708)      | (1,040,391)  | 615,867                 | (5,775)               | (197,332)   |
| At 31 December 2025                                | 30,389,845                       | 3,987,731      | 14,293,772   | 9,362,208               | 1,001,670             | 59,035,226  |
| <b>Accumulated amortisation</b>                    |                                  |                |              |                         |                       |             |
| At 1 January 2024                                  | 19,999,890                       | 2,361,431      | 9,529,628    | 8,638,004               | 1,065,208             | 41,594,161  |
| Amortisation for the period                        | 3,655,578                        | 1,144,084      | 1,458,627    | -                       | -                     | 6,258,289   |
| Reclassification to assets held for sale (Note 27) | (1,531,687)                      | -              | -            | (93,604)                | (71,331)              | (1,696,622) |
| Exchange difference                                | 1,233,265                        | 68,994         | 1,169,635    | 201,941                 | 13,568                | 2,687,403   |
| At 31 December 2024                                | 23,357,046                       | 3,574,509      | 12,157,890   | 8,746,341               | 1,007,445             | 48,843,231  |
| Amortisation for the period                        | 5,660,552                        | 778,661        | 2,328,345    | -                       | -                     | 8,767,558   |
| Disposal/written off                               | (5,327,387)                      | (455,764)      | -            | -                       | -                     | (5,783,151) |
| Exchange difference                                | (715,500)                        | (229,807)      | (911,834)    | 615,867                 | (5,775)               | (1,247,049) |
| At 31 December 2025                                | 22,974,711                       | 3,667,599      | 13,574,401   | 9,362,208               | 1,001,670             | 50,580,589  |
| <b>Carrying amount</b>                             |                                  |                |              |                         |                       |             |
| At 31 December 2025                                | 7,415,134                        | 320,132        | 719,371      | -                       | -                     | 8,454,637   |
| At 31 December 2024                                | 10,432,788                       | 753,475        | 3,176,273    | -                       | -                     | 14,362,536  |

15. Goodwill

|                                                       | 2025<br>\$        | 2024<br>\$         |
|-------------------------------------------------------|-------------------|--------------------|
| At 1 January                                          | 102,456,533       | 94,219,958         |
| Impairment charge (*)                                 | (13,229,565)      | (973,286)          |
| Exchange difference                                   | (7,258,874)       | 9,209,861          |
| At 31 December                                        | 81,968,094        | 102,456,533        |
| Goodwill relates to cash generating units as follows: |                   |                    |
|                                                       | 2025<br>\$        | 2024<br>\$         |
| Autodeal                                              | 2,562,526         | 2,759,959          |
| Avito Group (Avito and Moteur)                        | 16,120,663        | 17,362,703         |
| Encuentra24                                           | 5,951,780         | 6,410,344          |
| Fincaraiz                                             | 29,967,904        | 32,276,824         |
| iMyanmarhouse                                         | 1,889,073         | 2,034,619          |
| Infocasas                                             | 11,965,979        | 12,887,915         |
| LankaPropertyWeb                                      | 405,681           | 436,937            |
| Tayara                                                | 1,916,283         | 2,063,926          |
| Yapo                                                  | 11,188,205        | 26,223,306         |
| <b>Total Goodwill</b>                                 | <b>81,968,094</b> | <b>102,456,533</b> |

The recoverable amounts of each cash generating unit (CGU) is determined based on fair value less cost of disposal calculations, derived from management's measured and reasonable expectation of selling price achievable in the open market at a revenue multiple and growth rate appropriate for the market the CGU operates. Management reviews the carrying amounts of CGUs, which include carrying amounts of goodwill and intangible assets, for indicators of impairment on an annual basis, or more frequently when there is any indication that the CGUs may be impaired.

Key assumptions used in fair value less cost of disposal calculations and sensitivity to changes in assumptions

The calculations of the carrying amounts for Tayara and iMyanmarhouse CGU were most sensitive. The growth rates used to estimate the recoverable amount of the CGU's incorporate key assumptions including:

- a long-term discount rate reflecting the time value of money and specific risks associated with the entities,
- historical growth rates adjusted for anticipated future economic conditions, industry trends, and reflects the long-term sustainable growth of the CGU beyond the explicit forecast period.

Management has carefully considered these assumptions which were based on various sources, including internal forecasts and industry benchmarks, and believe they are reasonable and supportable regarding the specific CGUs being evaluated.

15. Goodwill (cont'd)

*Growth rate estimates* – Revenue growth rates beyond FY25 are based on Management's best estimate, historic results and external data in the industry. Management recognises that the speed of technological change and the possibility of changes in local market share may have significant impact on growth rate assumptions. The effect is not expected to have an adverse impact on the forecasts but could yield a reasonably possible alternative to the estimated growth rate of the below identified CGUs.

(\*) Yapo CGU

During the current year, management identified an impairment expense relating to the carrying value of the CGU attributed to Yapo. The assessment considered factors such as the business's recent financial performance, industry-specific challenges, and market conditions. Based on the outcome of the assessment, management determined that the carrying value of CGU would be partially impaired, generating an impairment loss of \$13,229,565 (USD equivalent \$8,793,330).

16. Investments in associates

|                             | 2025<br>\$   | 2024<br>\$   |
|-----------------------------|--------------|--------------|
| Equity investments at cost  | 20,501,750   | 22,081,337   |
| Accumulated share of losses | (14,122,168) | (17,750,972) |
| Balance at 31 December      | 6,379,582    | 4,330,365    |

Details of the associated companies during the year are as follows:

| Name of Operating Company | Principal activities                                               | Country of business/ incorporation | Equity holding    |                   | Accounting method at 31 Dec 2025 |
|---------------------------|--------------------------------------------------------------------|------------------------------------|-------------------|-------------------|----------------------------------|
|                           |                                                                    |                                    | As at 31 Dec 2025 | As at 31 Dec 2024 |                                  |
| Pakwheels                 | Investment holding                                                 | Singapore                          | 36.84%            | 36.84%            | Equity Accounted                 |
| Pakwheels (Private) Ltd   | Online classified advertising and event management (PakWheels.com) | Pakistan                           | 36.84%            | 36.84%            |                                  |
| Zameen                    | Investment holding                                                 | United Kingdom                     | 29.76%            | 29.76%            | Equity Accounted                 |
| Zameen Media Pvt Ltd      | Online classified advertising and event management (Zameen.com)    | Pakistan                           | 29.76%            | 29.76%            |                                  |

16. Investments in associates (cont'd)

i) A summary of the Group's investment in associated companies is as follows:

| Year ended 31 December 2025 |            |          |          |            |                     |                                     |              |             |          |                     |              |                 |
|-----------------------------|------------|----------|----------|------------|---------------------|-------------------------------------|--------------|-------------|----------|---------------------|--------------|-----------------|
| Cost of investment          |            |          |          |            |                     | Share of total comprehensive income |              |             |          |                     |              | Carrying amount |
| Operating company           | 1-Jan-25   | Addition | Disposal | Impairment | Exchange difference | 31-Dec-25                           | 1-Jan-25     | Addition    | Disposal | Exchange difference | 31-Dec-25    | 31-Dec-25       |
|                             | \$         | \$       | \$       | \$         | \$                  | \$                                  | \$           | \$          | \$       | \$                  | \$           | \$              |
| Zameen                      | 16,440,038 | -        | -        | -          | (1,176,037)         | 15,264,001                          | (15,347,186) | 1,285,751   | -        | 1,060,673           | (13,000,762) | 2,263,239       |
| Pakwheels                   | 5,641,299  | -        | -        | -          | (403,550)           | 5,237,749                           | (2,403,786)  | 1,168,349   | -        | 114,031             | (1,121,406)  | 4,116,343       |
|                             | 22,081,337 | -        | -        | -          | (1,579,587)         | 20,501,750                          | (17,750,972) | 2,454,100   | -        | 1,174,704           | (14,122,168) | 6,379,582       |
| Year ended 31 December 2024 |            |          |          |            |                     |                                     |              |             |          |                     |              |                 |
| Cost of investment          |            |          |          |            |                     | Share of total comprehensive income |              |             |          |                     |              | Carrying amount |
| Operating company           | 1-Jan-24   | Addition | Disposal | Impairment | Exchange difference | 31-Dec-24                           | 1-Jan-24     | Addition    | Disposal | Exchange difference | 31-Dec-24    | 31-Dec-24       |
|                             | \$         | \$       | \$       | \$         | \$                  | \$                                  | \$           | \$          | \$       | \$                  | \$           | \$              |
| Zameen                      | 14,973,307 | -        | -        | -          | 1,466,731           | 16,440,038                          | (13,013,663) | (1,020,865) | -        | (1,312,658)         | (15,347,186) | 1,092,852       |
| Pakwheels                   | 5,137,999  | -        | -        | -          | 503,300             | 5,641,299                           | (3,120,167)  | 956,565     | -        | (240,184)           | (2,403,786)  | 3,237,513       |
|                             | 20,111,306 | -        | -        | -          | 1,970,031           | 22,081,337                          | (16,133,830) | (64,300)    | -        | (1,552,842)         | (17,750,973) | 4,330,365       |

16. Investments in associates (cont'd)

ii) The movement of share of total comprehensive income is as follows:

| Year ended 31 December 2025        |              |           |                                         |          |                                     |             |           |          |                     |                                     |              |
|------------------------------------|--------------|-----------|-----------------------------------------|----------|-------------------------------------|-------------|-----------|----------|---------------------|-------------------------------------|--------------|
| Share of associates profit or loss |              |           |                                         |          | Share of other comprehensive income |             |           |          |                     | Share of total comprehensive income |              |
| Operating Company                  | 1-Jan-25     | Addition  | Unrealised foreign exchange gain/(loss) | Disposal | 31-Dec-25                           | 1-Jan-25    | Addition  | Disposal | Exchange difference |                                     | 31-Dec-25    |
|                                    |              |           |                                         |          |                                     |             |           |          |                     | \$                                  |              |
| Zameen                             | (13,766,711) | 1,320,752 | (1,199,131)                             | -        | (13,645,090)                        | (1,580,477) | 1,164,130 | -        | 1,060,673           | 644,326                             | (13,000,764) |
| Pakwheels                          | (5,017,638)  | 703,731   | (15,526)                                | -        | (4,329,433)                         | 2,613,855   | 480,144   | -        | 114,031             | 3,208,030                           | (1,121,403)  |
|                                    | (18,784,349) | 2,024,483 | (1,214,657)                             | -        | (17,974,523)                        | 1,033,378   | 1,644,274 | -        | 1,174,704           | 3,852,356                           | (14,122,167) |
| Year ended 31 December 2024        |              |           |                                         |          |                                     |             |           |          |                     |                                     |              |
| Share of associates profit or loss |              |           |                                         |          | Share of other comprehensive income |             |           |          |                     | Share of total comprehensive income |              |
| Operating Company                  | 1-Jan-24     | Addition  | Unrealised foreign exchange gain/(loss) | Disposal | 31-Dec-24                           | 1-Jan-24    | Addition  | Disposal | Exchange difference |                                     | 31-Dec-24    |
|                                    |              |           |                                         |          |                                     |             |           |          |                     | \$                                  |              |
| Zameen                             | (12,383,245) | (744,907) | (638,559)                               | -        | (13,766,711)                        | (630,420)   | 362,601   | -        | (1,312,658)         | (1,580,477)                         | (15,347,188) |
| Pakwheels                          | (5,299,271)  | 273,888   | 7,745                                   | -        | (5,017,638)                         | 2,179,106   | 674,933   | -        | (240,184)           | 2,613,855                           | (2,403,783)  |
|                                    | (17,682,516) | (471,019) | (630,814)                               | -        | (18,784,349)                        | 1,548,686   | 1,037,534 | -        | (1,552,842)         | 1,033,378                           | (17,750,971) |

## 16. Investments in associates (cont'd)

iii) The tables below provide the summarised financial position of associates that are material to the group. The information disclosed reflects the amounts presented in the financial statements of the relevant associates and not the Company's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments (such as amortisation charges of intangible assets identified at investment) and modifications for differences in accounting policy.

The summarised financial position of the associated companies at the period end, are as follows:

| 31 Dec 25         | Assets                    |                      |                      |                    |                                 | Liabilities           |                           |                           |                         |                               |                               |             |
|-------------------|---------------------------|----------------------|----------------------|--------------------|---------------------------------|-----------------------|---------------------------|---------------------------|-------------------------|-------------------------------|-------------------------------|-------------|
| Operating Company | Current assets            |                      |                      | Non-current assets |                                 | Current liabilities   |                           |                           | Non-current liabilities |                               |                               |             |
|                   | Cash and cash equivalents | Other current assets | Total current assets | Non-current assets | Intangible assets on investment | Financial liabilities | Other current liabilities | Total current liabilities | Financial liabilities   | Other non-current liabilities | Total non-current liabilities |             |
|                   | \$                        | \$                   | \$                   | \$                 | \$                              | \$                    | \$                        | \$                        | \$                      | \$                            | \$                            |             |
| Zameen            | 13,707,785                | 9,904,320            | 23,612,105           | 5,250,174          | -                               | 11,606,370            | 6,320,600                 | 17,926,970                | 1,161,023               | -                             | 1,161,023                     | 9,774,286   |
| Pakwheels         | 1,111,469                 | 2,177,032            | 3,288,501            | 946,198            | -                               | 4,693,490             | 297,766                   | 4,991,256                 | -                       | -                             | -                             | (756,557)   |
|                   | 14,819,254                | 12,081,352           | 26,900,606           | 6,196,372          | -                               | 16,299,860            | 6,618,366                 | 22,918,226                | 1,161,023               | -                             | 1,161,023                     | 9,017,729   |
| 31 Dec 24         | Assets                    |                      |                      |                    |                                 | Liabilities           |                           |                           |                         |                               |                               |             |
| Operating Company | Current assets            |                      |                      | Non-current assets |                                 | Current liabilities   |                           |                           | Non-current liabilities |                               |                               |             |
|                   | Cash and cash equivalents | Other current assets | Total current assets | Non-current assets | Intangible assets on investment | Financial liabilities | Other current liabilities | Total current liabilities | Financial liabilities   | Other non-current liabilities | Total non-current liabilities |             |
|                   | \$                        | \$                   | \$                   | \$                 | \$                              | \$                    | \$                        | \$                        | \$                      | \$                            | \$                            |             |
| Zameen            | 13,079,242                | 6,254,968            | 19,334,210           | 9,074,361          | -                               | 12,115,936            | 5,638,994                 | 17,754,930                | 4,645,307               | -                             | 4,645,307                     | 6,008,334   |
| Pakwheels         | 320,996                   | 1,325,348            | 1,646,344            | 491,742            | -                               | 5,896,481             | 307,462                   | 6,203,943                 | -                       | -                             | -                             | (4,065,857) |
|                   | 13,400,238                | 7,580,316            | 20,980,554           | 9,566,103          | -                               | 18,012,417            | 5,946,456                 | 23,958,873                | 4,645,307               | -                             | 4,645,307                     | 1,942,477   |

## 16. Investments in associates (cont'd)

The summarised financial performance of associated companies for the financial year, are as follows:

|                   | 2025                                                                                   |                                                        |                                        |                                               |                                        | 2024                                                                                   |                                                        |                                        |                                               |                                        |
|-------------------|----------------------------------------------------------------------------------------|--------------------------------------------------------|----------------------------------------|-----------------------------------------------|----------------------------------------|----------------------------------------------------------------------------------------|--------------------------------------------------------|----------------------------------------|-----------------------------------------------|----------------------------------------|
|                   | Net profit/<br>(loss) before<br>unrealised<br>foreign<br>exchange<br>gain/(loss)<br>\$ | Unrealised<br>foreign<br>exchange<br>gain/(loss)<br>\$ | Other<br>comprehensive<br>income<br>\$ | Amortisation<br>of intangible<br>assets<br>\$ | Total<br>comprehensive<br>income<br>\$ | Net profit/<br>(loss) before<br>unrealised<br>foreign<br>exchange<br>gain/(loss)<br>\$ | Unrealised<br>foreign<br>exchange<br>gain/(loss)<br>\$ | Other<br>comprehensive<br>income<br>\$ | Amortisation<br>of intangible<br>assets<br>\$ | Total<br>comprehensive<br>income<br>\$ |
| Operating Company |                                                                                        |                                                        |                                        |                                               |                                        |                                                                                        |                                                        |                                        |                                               |                                        |
| Zameen            | 2,998,538                                                                              | (5,380,056)                                            | 5,032,596                              | -                                             | 2,651,078                              | (2,501,045)                                                                            | (2,148,048)                                            | 1,218,510                              | -                                             | (3,430,583)                            |
| Pakwheels         | 952,219                                                                                | (132,167)                                              | 1,407,456                              | -                                             | 2,227,508                              | 743,412                                                                                | 21,022                                                 | 1,831,967                              | -                                             | 2,596,401                              |
|                   | 3,950,757                                                                              | (5,512,223)                                            | 6,440,052                              | -                                             | 4,878,586                              | (1,757,633)                                                                            | (2,127,026)                                            | 3,050,477                              | -                                             | (834,182)                              |

Total revenue generated by operating entities in the period during which they were accounted by the Group as associate companies was \$15,052,925 (2024: \$12,672,762).

Associated companies reported using the equity accounting method at the year end generated full year revenues of \$48,409,026(2024: \$41,097,822) as follows:

| Operating Company | 2025       | 2024       |
|-------------------|------------|------------|
|                   | \$         | \$         |
| Zameen            | 39,279,092 | 34,854,173 |
| Pakwheels         | 9,129,934  | 6,243,649  |
|                   | 48,409,026 | 41,097,822 |

17. Investment in subsidiaries

The Group's principal subsidiaries at 31 December 2025 are set out below. Unless otherwise stated, share capital consisted solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

| Name of Operating Company                   | Principal activities                            | Country of business/<br>incorporation | Equity holding as<br>Subsidiary |                      |
|---------------------------------------------|-------------------------------------------------|---------------------------------------|---------------------------------|----------------------|
|                                             |                                                 |                                       | As at 31 Dec<br>2025            | As at 31 Dec<br>2024 |
| Frontier Digital Ventures Pte Ltd ("FDVSG") | Investment holding                              | Singapore                             | 100.00%                         | 100.00%              |
| Frontier Digital Ventures Sdn Bhd ("FDVMY") | Management services                             | Malaysia                              | 100.00%                         | 100.00%              |
| Avito SCM S.a.r.l ("Avito")                 | Operator of online general classifieds portals  | Morocco                               | 100.00%                         | 100.00%              |
| Editora Urbana Limitada ("Fincaraiz")       | Operator of online property classifieds portals | Colombia                              | 100.00%                         | 100.00%              |
| Trust et Tranactions Tunisia ("Tayara")     | Operator of online general classifieds portal   | Tunisia                               | 100.00%                         | 100.00%              |
| Yapo.cl                                     | Operator of online general classifieds portals  | Chile                                 | 100.00%                         | 100.00%              |
| Autodeal                                    | Investment holding                              | Singapore                             | 55.79%                          | 55.79%               |
| The Sirqo Group, Inc.                       | Operator of online car classifieds portals      | Philippines                           | 55.79%                          | 55.79%               |
| Encuentra24                                 | Operator of online general classifieds portals  | Switzerland                           | 100.00%                         | 100.00%              |
| Swiss Panama Group, Corp                    | Operator of online general classifieds portals  | Panama                                | 100.00%                         | 100.00%              |
| Encuentra24.com Classificados S.A.          | Operator of online general classifieds portals  | Panama                                | 100.00%                         | 100.00%              |
| Encuentra24.com Nicaragua S.A.              | Operator of online general classifieds portals  | Nicaragua                             | 100.00%                         | 100.00%              |
| Encuentra Veinticuatro.com SA               | Operator of online general classifieds portals  | Costa Rica                            | 100.00%                         | 100.00%              |
| Encuentra24.com S.A.                        | Operator of online general classifieds portals  | Panama                                | 100.00%                         | 100.00%              |

17. Investment in subsidiaries (cont'd)

| Name of Operating Company            | Principal activities                                              | Country of business/<br>incorporation | Equity holding as<br>Subsidiary |                      |
|--------------------------------------|-------------------------------------------------------------------|---------------------------------------|---------------------------------|----------------------|
|                                      |                                                                   |                                       | As at 31 Dec<br>2025            | As at 31 Dec<br>2024 |
| Infocasas                            | Investment holding                                                | British Virgin Island                 | 100.00%                         | 100.00%              |
| Infocasas SA                         | Operator of online property classifieds portal                    | Uruguay                               | 100.00%                         | 100.00%              |
| Relaxed SA                           | Operator of online property classifieds portal                    | Paraguay                              | 100.00%                         | 100.00%              |
| Publicidad e Inmobiliaria IC Bolivia | Operator of online property classifieds portal (infocasas.com.uy) | Bolivia                               | 100.00%                         | 100.00%              |
| Infocasas Peru S.A.C                 | Operator of online property classifieds portal                    | Peru                                  | 100.00%                         | 100.00%              |
| Akina SA                             | Operator of property transactions                                 | Uruguay                               | 100.00%                         | 100.00%              |
| iMyanmar                             | Investment holding                                                | Singapore                             | 52.63%                          | 52.63%               |
| iMyanmar Co. Ltd                     | Operator of online property classifieds portal                    | Myanmar                               | 52.63%                          | 52.63%               |
| iMyanmarHouse Co., Ltd               | Operator of online property classifieds portal                    | Myanmar                               | 52.63%                          | 52.63%               |
| Lanka Property Web (Private) Limited | Operator of online property classifieds portal                    | Sri Lanka                             | 53.01%                          | 53.01%               |
| Moteur.MA ("Moteur")                 | Online classified advertising and event management (Moteur.ma)    | Morocco                               | 100.00%                         | 100.00%              |

18. Trade and other payables

|                | 2025       | 2024       |
|----------------|------------|------------|
|                | \$         | \$         |
| Trade payables | 2,613,221  | 8,465,510  |
| Other payables | 3,357,841  | 3,581,281  |
| Accruals       | 4,218,748  | 6,851,799  |
|                | 10,189,810 | 18,898,590 |

19. Share capital

|                                                                 | 2025         | 2025        | 2025        | 2025          |
|-----------------------------------------------------------------|--------------|-------------|-------------|---------------|
|                                                                 | Shares       | Issue price | \$          | Date          |
| <b>Fully paid ordinary shares</b>                               |              |             |             |               |
| At 1 January                                                    | 433,580,197  |             | 260,944,810 |               |
| Issued to employees and Directors                               |              |             |             |               |
| - LTI to employees                                              | 89,463       | 0.4655      | 41,643      | 17 March 2025 |
| - LTI to employees                                              | 34,772       | 0.9732      | 33,842      | 17 March 2025 |
| <u>Shares issued in July 2025 for business combination*</u>     |              |             |             |               |
| - Rectified total shares to be issued for business combination  | 14,517,027   | 0.3680      | 5,342,266   |               |
| - Less: shares issued for business combination in prior periods | (12,486,691) | 0.4000      | (4,994,676) |               |
| Shares issued for business combination in 2025                  | 2,030,336    |             | 347,590     | 28 July 2025  |
|                                                                 | 435,734,768  |             | 261,367,885 |               |
| Less: Transaction costs                                         | -            | -           | (432)       |               |
| At 31 December                                                  | 435,734,768  |             | 261,367,453 |               |

19. Share capital (cont'd)

|                                       | 2024        | 2024        | 2024        | 2024           |
|---------------------------------------|-------------|-------------|-------------|----------------|
|                                       | Shares      | Issue price | \$          | Date           |
| <b>Fully paid ordinary shares</b>     |             |             |             |                |
| At 1 January                          | 433,206,332 |             | 260,724,230 |                |
| Issued to employees and Directors     |             |             |             |                |
| - LTI to employees                    | 119,425     | 0.4655      | 55,591      | 28 March 2024  |
| - LTI to employees                    | 27,426      | 1.4830      | 40,672      | 28 March 2024  |
| - LTI to employees                    | 40,002      | 0.9732      | 38,929      | 28 March 2024  |
| - Shares granted as performance bonus | 101,009     | 0.4655      | 47,019      | 28 March 2024  |
| - Shares issued to director           | 77,777      | 0.3884      | 30,208      | 05 June 2024   |
| - LTI to employees                    | 8,226       | 1.2690      | 10,438      | 30 August 2024 |
|                                       | 433,580,197 |             | 260,947,087 |                |
| Less: Transaction costs               | -           | -           | (2,277)     |                |
| At 31 December                        | 433,580,197 |             | 260,944,810 |                |

Fully paid ordinary shares carry one vote per share and carry a right to dividends as and when declared by the Company.

No ordinary shares (2024: NIL) were issued for cash through non-underwritten institutional placement in 2025 (2024 \$NIL).

On 30 July 2025, the Group issued 2,030,336 additional fully paid ordinary shares to subscribers of InfoCasas to rectify a discrepancy in the number of ordinary fully paid shares issued around June 2023, in exchange for a percentage of the final equity earn-out consideration for the acquisition of InfoCasas.

In the financial year 2025, \$124,235 (2024: \$156,869) ordinary shares were issued to employees as share based payments with a value of \$75,485 (2024: \$85,512).

20. Reserves

|                                       |     | 2025<br>\$   | 2024<br>\$   |
|---------------------------------------|-----|--------------|--------------|
| Share rights plan reserves            | (a) | 901,526      | 977,011      |
| Other equity                          | (b) | (59,073,348) | (58,725,758) |
| Foreign currency translation reserves | (c) | 9,610,989    | 16,031,052   |
|                                       |     | (48,560,833) | (41,717,695) |

(a) The share rights plan reserves comprise the cumulative value of the share options issued to the director but not exercised and the share-based payments value for the long-term incentives (LTI) granted to the employees which will be payable in shares but not yet vested.

Details of the share options and LTI plan for key management personnel are disclosed in Note 26.

This reserve is recorded over the vesting period commencing from the grant date and is reduced once upon expiry or exercise of the share options. When the option or performance right is exercised, the amount from the share rights plan reserves is transferred to share capital.

(b) Other equity comprises of:

- the equity reserves for the remuneration of the non-executive director which is payable in shares for the year ended 31 December 2025 as disclosed in Note 26
- On 30 July 2025, the Group issued 2,030,336 additional fully paid ordinary shares to subscribers of InfoCasas to rectify a discrepancy in the number of ordinary fully paid shares issued around June 2023, in exchange for a percentage of the final equity earn-out consideration for the acquisition of InfoCasas. The correction of this equity based payment has been recorded in Other equity.
- equity derived from the effects of the transactions with non-controlling interests that do not result in a loss of control as transactions are with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

(c) The foreign currency translation reserves comprise all foreign currency differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from the Group's presentation currency.

21. Share based payments

|                                       |  | 2025<br>\$ | 2024<br>\$ |
|---------------------------------------|--|------------|------------|
| Share issued                          |  | 75,485     | -          |
| Amortisation of employee share rights |  | (75,485)   | 346,772    |
| Total                                 |  | -          | 346,772    |

22. Financial risk management

This note explains the Group's exposure to financial risks and how these risks could affect the group's future financial performance. Current year profit and loss information has been included where relevant to add further context.

| Risk                           | Exposure arising from                                                                                                                         | Measurement                                   | Management                                                                                                           |
|--------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|----------------------------------------------------------------------------------------------------------------------|
| Market risk – foreign exchange | Future investments not denominated in Australian dollars<br>Recognised financial assets and liabilities not denominated in Australian dollars | Cash flow forecasting<br>Sensitivity analysis | Holding US Dollars<br>Forward foreign exchange contracts when appropriate<br>Dual currency deposits when appropriate |
| Market risk – interest rate    | Return on cash deposits                                                                                                                       | Rolling forecasts of free cashflows           | Periodic comparison of rates and diversification of bank deposits                                                    |
| Credit risk                    | Cash and cash equivalents, trade and other receivables                                                                                        | Debtor Aging analysis<br>Credit ratings       | Diversification of bank deposits and credit limits                                                                   |
| Liquidity risk                 | Liabilities                                                                                                                                   | Rolling cash flow forecasts                   | Availability of cash and reserves                                                                                    |

The Group's activities are exposed to a variety of financial risks arising from their operations and the use of financial instruments. The key financial risks include foreign currency risk, and liquidity risk. The Group's corporate treasury function identifies and evaluates financial risks in close co-operation with the Group's operating units.

The Group's overall financial risk management objective is to optimise value for their shareholders. The Group does not trade in financial instruments. The Board of Directors reviews and agrees to policies and procedures for the management of these risks, which are executed by the Group's senior management.

The following table analyses the fair value of the financial instruments in the statements of financial position by the classes of financial instruments to which they are assigned:

|                              | 2025<br>\$ | 2024<br>\$ |
|------------------------------|------------|------------|
| <b>Financial assets</b>      |            |            |
| Cash and cash equivalents    | 9,158,914  | 9,667,265  |
| Term deposits                | -          | 1,000,000  |
| Trade and other receivables  | 8,321,350  | 14,949,537 |
| Other financial assets       | 1,564,026  | 1,587,821  |
|                              | 19,044,290 | 27,204,623 |
| <b>Financial liabilities</b> |            |            |
| Trade and other payables     | 10,189,810 | 18,898,590 |
| Finance lease liabilities    | 814,416    | 994,154    |
| Borrowings                   | 55,596     | 150,305    |
|                              | 11,059,822 | 20,043,049 |

22. Financial risk management (cont'd)

(a) Foreign currency risk

Foreign currency risk is the risk of fluctuation in fair value or future cash flows of a financial instrument as a result of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's net investments in foreign subsidiaries, which is predominantly denominated in United States Dollars (USD).

The Group carries a significant exposure to movements in the currency exchange rates between the United States Dollar (USD) and the Australian Dollar (AUD). Most acquisitions are denominated in USD and USD is the functional currency of the intermediate holding company of the Group as well as a number of significant subsidiaries.

There is no other material exposure to foreign currency risks within the financial assets and financial liabilities outside of each operating entity's functional currency, and as such no foreign currency exposure arises. However, the translation of these foreign entities' results from their respective non-Australian dollar functional currencies into the Australian dollar presentation currency of the Group represents a foreign currency reporting risk to the Group.

Management has set up a practise to monitor changes in foreign exchange rates on an ongoing basis. The Group also takes advantage of any natural effects of its foreign currencies revenues and expenses by maintaining current accounts in foreign currencies.

(b) Interest rate risk management

The Group's exposure to interest rate risk is limited to the movement in interest rate in terms of its cash held at bank.

Interest rate sensitivity

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's profit for the year ended 31 December 2025 would increase/decrease by \$30,928 (2024: \$39,479). This is mainly attributable to the Group's exposure to interest rates on its cash held at bank. The Group earned \$256,492 (2024: \$254,769) in interest income which is an average annual return of 6.17% (2024: 4.88%) on its average cash balance for the year.

(c) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group adopted a policy of generally dealing with reputable counterparties as a means of mitigating the risk of financial loss from defaults.

Trade receivables consist of a large number of customers and ongoing credit evaluation is performed on the accounts regularly. The Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties. The carrying amount of financial assets recorded in the financial statements, net of any allowance for losses, represents the Group's maximum exposure to credit risk.

The Group measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position. However, due to the short trading history of the Group, the information available on past default experience is limited. The expected credit losses on trade receivables is further adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

There has been no change in the estimation techniques made during the current reporting period.

22. Financial risk management (cont'd)

(c) Credit risk management (cont'd)

On that basis, the loss allowance was determined as follows for trade receivables:

| As at 31 Dec 2025     | Not past due | Trade Receivables past due |               |               |              | Total      |
|-----------------------|--------------|----------------------------|---------------|---------------|--------------|------------|
|                       |              | 1 to 30 days               | 31 to 60 days | 61 to 90 days | 91 plus days |            |
| Expected loss rate    | 5.3%         | 13.9%                      | 12.9%         | 29.5%         | 77.1%        |            |
| Gross carrying amount | 3,540,734    | 465,045                    | 616,280       | 252,961       | 9,456,633    | 14,331,653 |
| Loss allowance        | 185,890      | 64,438                     | 79,539        | 74,534        | 7,295,777    | 7,700,178  |

| As at 31 Dec 2024     | Not past due | Trade Receivables past due |               |               |              | Total      |
|-----------------------|--------------|----------------------------|---------------|---------------|--------------|------------|
|                       |              | 1 to 30 days               | 31 to 60 days | 61 to 90 days | 91 plus days |            |
| Expected loss rate    | 1.0%         | 5.1%                       | 2.9%          | 5.9%          | 65.7%        |            |
| Gross carrying amount | 6,222,505    | 1,542,252                  | 2,478,362     | 397,524       | 9,645,142    | 20,285,785 |
| Loss allowance        | 60,424       | 78,770                     | 71,191        | 23,305        | 6,340,152    | 6,573,842  |

(d) Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders by maintaining an optimal capital structure. In order to do so, the Group may adjust the amount of dividend payment, return capital to shareholders, issue new shares, buy back issued shares, obtain new borrowings or sell assets to reduce borrowings.

The Group had borrowings of \$55,596 (2024: \$150,305) as at the end of the financial year.

(e) Liquidity risk management

Liquidity risk is the risk that the Group may encounter difficulty in meeting financial obligations as they fall due. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group's liquidity risk management policy is to monitor and maintain a level of cash and cash equivalents deemed adequate for the management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

Ultimate responsibility for liquidity risk management rests with the Board of Directors, who have built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements.

23. Notes to the statement of cash flows

|                                                                                                  | 2025<br>\$       | 2024<br>\$     |
|--------------------------------------------------------------------------------------------------|------------------|----------------|
| <b>Cash flows from operating activities</b>                                                      |                  |                |
| Net loss before tax                                                                              | (17,432,064)     | (10,690,137)   |
| Adjustments for:                                                                                 |                  |                |
| Amortisation of intangible assets                                                                | 9,209,664        | 6,693,405      |
| Depreciation                                                                                     | 554,000          | 640,816        |
| Net loss allowance on doubtful debts                                                             | 1,028,693        | 704,710        |
| Provision for misappropriation of funds                                                          | 773,554          | -              |
| Impairment of goodwill                                                                           | 13,229,565       | 973,286        |
| Disposal of Rights-of-use and property, plant and equipment                                      | 357,650          | 70,566         |
| Net foreign exchange difference                                                                  | 341,742          | 2,486,568      |
| Share of loss from associates                                                                    | (809,826)        | 1,101,832      |
| Interest income                                                                                  | (256,492)        | (254,769)      |
| Interest expense                                                                                 | 184,185          | 154,283        |
| Non-cash employee benefits expense – share based payments                                        | -                | 346,772        |
| Net loss on disposal of subsidiary                                                               | (1,723,137)      | -              |
| Loss/(Profit) on impairment of loan                                                              | 1,308,047        | -              |
|                                                                                                  | 6,765,581        | 2,227,332      |
| Change in operating assets and liabilities, net of effects from purchase of controlled entities: |                  |                |
| Trade and other receivables                                                                      | 3,979,067        | (339,969)      |
| Trade and other payables                                                                         | (8,379,033)      | (1,840,614)    |
| Cash generated from operations                                                                   | 2,356,615        | 46,749         |
| Interest paid                                                                                    | (184,185)        | (154,283)      |
| Interest received                                                                                | 256,492          | 254,769        |
| <b>Net cash inflow from operating activities</b>                                                 | <b>2,437,922</b> | <b>147,235</b> |

24. Convertible loan notes

As at the year end, there were convertible loan notes held in the following operating entities.

| Operating companies | Conversion prior to Maturity Date | Consideration US\$ | Interest rate per annum | Balance for conversion at Year End | Current shareholding % | Maximum Group equity holding % after conversion |
|---------------------|-----------------------------------|--------------------|-------------------------|------------------------------------|------------------------|-------------------------------------------------|
| Pakwheels           | 3 October 2026 (a)                | 600,000            | 10%                     | 1,045,123                          | 36.84%                 | Variable*                                       |

\*Note 11 – Other financial assets  
(a) The convertible loan notes will mature on 3 October 2026.

25. Related party transactions

| Acclime Corporate Services Pty Ltd | 2025<br>\$ | 2024<br>\$ |
|------------------------------------|------------|------------|
| Company secretarial fees           | 63,580     | 72,660     |

Mark Licciardo and Phillip Hains were engaged as a non-executive Director through Acclime Corporate Services Pty Ltd. Mark Licciardo resigned as non-executive Director on 31 October 2025 and Phillip Hains was appointed on the same date. Included in trade and other payables at the year end was \$5,830 (2024: NIL) due to Acclime Corporate Services Pty Ltd.

By an agreement between the Company and each of the Non-Executive Directors, the Non-Executive Directors have agreed to provide services to the Company. As detailed in the Remuneration report the Non-Executive Directors will be remunerated by a mixture of cash and shares. The issue of shares in lieu cash to Non-Executive Directors is subject to shareholder approval at the next annual general meeting.

There were no other transactions between the Group and other related party other than employment expenses paid to key management personnel as disclosed in Note 26.

26. Key management personnel compensation

(a) Key management personnel compensation

The aggregate compensation made to key management personnel of the Group is set out below:

|                                                     | 2025      | 2024      |
|-----------------------------------------------------|-----------|-----------|
|                                                     | \$        | \$        |
| Director fees                                       |           |           |
| - current year                                      | 289,673   | 286,535   |
| <b>Other key management personnel</b>               |           |           |
| Salaries and wages                                  | 1,192,074 | 971,874   |
| Employer statutory contribution and pension related | 30,269    | 40,940    |
| Equity settled share-based payments                 | 38,000    | 90,204    |
|                                                     | 1,260,343 | 1,103,018 |
|                                                     | 1,550,016 | 1,389,553 |

The share-based payment expense primarily relates to employee share rights, as described in Note 21 and the Remuneration Report on pages 19 to 29.

(b) Share based payments

(i) LTI Plan

Long-Term Incentive Plan 2025 (LTI Plan 2025) was introduced during the financial year. Details of the LTI Plan is as described in Remuneration Report pages 19 to 29.

The amortisation of employee long term incentive share rights amounting to \$75,485 (2024: \$85,512) is included in the statement of comprehensive income.

(ii) Options

The 450,000 options issued to Anthony Klok on 24 May 2019 lapsed upon his resignation on 4 August 2025. No new options were granted during the year.

27. Discontinued operations

The Group has deemed a loss of control (as defined under Accounting Standards) of Hoppler and PropertyPro on or about 1 January 2025. The Group ceased to consolidate the results and the assets and liabilities of these entities from that date. Revenue and results included in segment information are up until the date of disposal of the Hoppler and PropertyPro businesses and disclosed in the prior period.

27.1 Disposal of Hoppler

|                                                                    |                |
|--------------------------------------------------------------------|----------------|
|                                                                    | \$             |
| Cash consideration received                                        | -              |
| Add: Net liabilities at disposal                                   | 910,387        |
| <b>Profit/(loss) on disposal after income tax</b>                  | <b>910,387</b> |
| Loss on impairment of loans to Hoppler                             | 1,091,488      |
| Net profit/(loss) from disposal and impairment of loans to Hoppler | (181,101)      |

27.2 Disposal of PropertyPro

|                                                                        |                |
|------------------------------------------------------------------------|----------------|
|                                                                        | \$             |
| Cash consideration received                                            | 161,600        |
| Add: Net liabilities at disposal                                       | 651,150        |
| <b>Profit/(loss) on disposal after income tax</b>                      | <b>812,750</b> |
| Loss on impairment of loans to PropertyPro                             | 216,559        |
| Net profit/(loss) from disposal and impairment of loans to PropertyPro | 596,191        |

27.3 Total Disposals

|                                                                      |           |
|----------------------------------------------------------------------|-----------|
|                                                                      | \$        |
| Total profit on disposal of Hoppler and PropertyPro after income tax | 1,723,137 |
| Total Loss on impairment of loans to Hoppler and Property            | 1,308,047 |

28. Restatement of comparatives

Upon review of motor vehicle transaction revenues in Moteur and iMyanmarhouse, it was determined that the substance and practical application of agreements with car financing companies resulted in both entities acting as agents to car financiers. As such, revenues relating to those activities should be recognised on a net basis. As a result of the change in accounting treatment for that revenue stream, the prior period results were restated in the statement of comprehensive income to reflect the recognition of net revenue instead of gross revenues and costs.

This resulted in a reduction of reported revenues and corresponding offline productions costs in the prior period of \$1,039,450 (iMyanmarhouse \$936,041 and Moteur \$103,409), with no impact on gross profit, profit after tax, net assets nor cash. The comparative figures have been restated accordingly. Extracts of the affected line items are presented below.

| Consolidated Statement of Comprehensive Income (Extract) | 2024         |             | 2024         |
|----------------------------------------------------------|--------------|-------------|--------------|
|                                                          | \$           | \$          | \$           |
|                                                          | Reported     | Adjustment  | Restated     |
| Continuing operations                                    |              |             |              |
| Revenue                                                  | 68,084,129   | (1,039,450) | 67,044,679   |
| Expenses                                                 |              |             |              |
| Offline Production costs                                 | (21,816,468) | 1,039,450   | (20,777,018) |
| Operating profit/(loss) from continuing operations       | (8,033,333)  | -           | (8,033,333)  |
| Net loss after tax                                       | (9,381,734)  | -           | (9,381,734)  |

29. Parent entity disclosures

The accounting policies of the parent entity (Frontier Digital Ventures Limited), which have been applied in determining the financial information shown below, are the same as those applied in the consolidated financial statements. Refer to Note 2 for a summary of the significant accounting policies relating to the Group.

|                             | Parent       |              |
|-----------------------------|--------------|--------------|
|                             | 2025         | 2024         |
|                             | \$           | \$           |
| Financial position          |              |              |
| ASSETS                      |              |              |
| Current assets              |              |              |
| Cash and cash equivalents   | 293,736      | 950,832      |
| Term Deposit                | -            | 1,000,000    |
| Trade and other receivables | 93,760       | 131,626      |
| Related party advances      | 2,017,956    | 225,894      |
| Total current assets        | 2,405,452    | 2,308,352    |
| Non-current assets          |              |              |
| Investments in subsidiaries | 243,310,134  | 243,310,138  |
| Total assets                | 245,715,586  | 245,618,490  |
| LIABILITIES                 |              |              |
| Current liabilities         |              |              |
| Short term borrowings       | 55,596       | 73,826       |
| Related party payable       | 2,814,777    | 579,392      |
| Trade and other payables    | 251,530      | 426,325      |
| Total current liabilities   | 3,121,903    | 1,079,543    |
| Total liabilities           | 3,121,903    | 1,079,543    |
| NET ASSETS                  | 242,593,683  | 244,538,947  |
| EQUITY                      |              |              |
| Share capital               | 261,367,453  | 260,944,811  |
| Reserves                    | 553,932      | 977,011      |
| Accumulated losses          | (19,327,702) | (17,382,875) |
| TOTAL EQUITY                | 242,593,683  | 244,538,947  |
| Financial performance       |              |              |
| Loss of the parent entity   | (1,944,827)  | (2,063,941)  |
| Total comprehensive loss    | (1,944,827)  | (2,063,941)  |

30. Auditors' remuneration

|                                                              | 2025<br>\$ | 2024<br>\$ |
|--------------------------------------------------------------|------------|------------|
| <b>Remuneration of the auditor of the parent entity for:</b> |            |            |
| Auditing or reviewing the financial report                   |            |            |
| PKF Brisbane Audit                                           | 197,250    | 180,504    |
| Audit and review of financial statements                     | 197,250    | 180,504    |
| Services other than audit and review of financial statements | -          | -          |
| Total auditors' remuneration                                 | 197,250    | 180,504    |

31. Contingencies

Various claims arise in the ordinary course of business against Frontier Digital Ventures Limited and its subsidiaries. The amount of the liability (if any) at 31 December 2025 cannot be ascertained and the Directors believe that any resulting liability would not materially affect the financial position of the Group.

Refer also to Note 6 describing the circumstances associated with a misappropriation of funds discovered during the year, and ongoing investigation

32. Events subsequent to reporting date

There has been no transaction or event of a material and unusual nature between the end of the reporting period and the date of the report likely, in the opinion of the Directors of the Company, to affect significantly the operations of the Group, the results of those operations, or state of affairs of the Group in future years.

| Entity Name                         | Type of entity                                  | % of Share Capital | Country of Incorporation | Australian resident or foreign resident | Countries of residence for tax purpose |
|-------------------------------------|-------------------------------------------------|--------------------|--------------------------|-----------------------------------------|----------------------------------------|
| <b>Parent entity</b>                |                                                 |                    |                          |                                         |                                        |
| Frontier Digital Ventures Ltd.      | Investment holding                              |                    | Australia                | Australia                               | Australia                              |
| <b>Controlled Entities</b>          |                                                 |                    |                          |                                         |                                        |
| Frontier Digital Ventures Sdn. Bhd. | Management services                             | 100                | Malaysia                 | Foreign                                 | Malaysia                               |
| FDV Latam Pte Ltd                   | Investment holding                              | 100                | Singapore                | Foreign                                 | Singapore                              |
| FDV Asia Pte Ltd                    | Investment holding                              | 100                | Singapore                | Foreign                                 | Singapore                              |
| FDV Mena Pte Ltd                    | Investment holding                              | 100                | Singapore                | Foreign                                 | Singapore                              |
| Editora Urbana Ltd                  | Operator of online property classifieds portals | 100                | Colombia                 | Foreign                                 | Colombia                               |
| Yapo.cl SpA                         | Operator of online general classifieds portals  | 100                | Chile                    | Foreign                                 | Chile                                  |
| Trinder Overseas Corp               | Investment holding                              | 100                | British Virgin Islands   | Foreign                                 | British Virgin Islands                 |
| Relaxed SA.                         | Operator of online property classifieds portal  | 100                | Uruguay                  | Foreign                                 | Uruguay                                |
| Akina SA                            | Operator of property transactions               | 100                | Uruguay                  | Foreign                                 | Uruguay                                |
| Infocasas SA.                       | Operator of online property classifieds portal  | 100                | Paraguay                 | Foreign                                 | Paraguay                               |
| Infocasas Peru SA                   | Operator of online property classifieds portal  | 100                | Peru                     | Foreign                                 | Peru                                   |
| Encuentra24.com AG                  | Operator of online general classifieds portals  | 100                | Switzerland              | Foreign                                 | Switzerland                            |
| Swiss Panama Group, Corp            | Operator of online general classifieds portals  | 100                | Panama                   | Foreign                                 | Panama                                 |
| Encuentra Veinticuatro.com SA       | Operator of online general classifieds portals  | 100                | Costa Rica               | Foreign                                 | Costa Rica                             |
| Encuentra24.com S.A.                | Operator of online general classifieds portals  | 100                | Panama                   | Foreign                                 | Panama                                 |
| Encuentra24.com Clasificados S.A.   | Operator of online general classifieds portals  | 100                | Panama                   | Foreign                                 | Panama                                 |

| Entity Name                          | Type of entity                                                 | % of Share Capital | Country of Incorporation | Australian resident or foreign resident | Countries of residence for tax purpose |
|--------------------------------------|----------------------------------------------------------------|--------------------|--------------------------|-----------------------------------------|----------------------------------------|
| Encuentra24.com Nicaragua S.A.       | Operator of online general classifieds portals                 | 100                | Nicaragua                | Foreign                                 | Nicaragua                              |
| Autodeal Asia Pte Ltd                | Investment holding                                             | 55.79              | Singapore                | Foreign                                 | Singapore                              |
| The SirQo Group Inc                  | Operator of online car classifieds portals                     | 55.79              | Philippines              | Foreign                                 | Philippines                            |
| iMyanmar Pte Ltd                     | Investment holding                                             | 52.63              | Singapore                | Foreign                                 | Singapore                              |
| iMyanmar Co. Ltd.                    | Operator of online property classifieds portal                 | 52.63              | Myanmar                  | Foreign                                 | Myanmar                                |
| iMyanmarHouse Co., Ltd.              | Operator of online property classifieds portal                 | 52.63              | Myanmar                  | Foreign                                 | Myanmar                                |
| Lanka Property Web (Private) Limited | Operator of online property classifieds portal                 | 53.01              | Sri Lanka                | Foreign                                 | Sri Lanka                              |
| Avito SARL A.U.                      | Operator of online general classifieds portal                  | 100                | Morocco                  | Foreign                                 | Morocco                                |
| Moteur.ma                            | Online classified advertising and event management (Moteur.ma) | 100                | Morocco                  | Foreign                                 | Morocco                                |
| Tolet Property Classifieds Pte Ltd   | Investment holding                                             | 37.18              | Singapore                | Foreign                                 | Singapore                              |

**Basis of preparation**

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

**Determination of tax residency**

Section 295 (3A) (vi) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency: The consolidated entity has applied management judgement based on current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.
- Foreign tax residency: The consolidated entity has applied management judgement based on current legislation and judicial precedent in the determination of foreign tax residency.

In accordance with a resolution of the Directors of Frontier Digital Ventures Limited, the Directors declare that:

- In the opinion of the Directors:
  - The financial statements and notes of Frontier Digital Ventures Limited for the financial year ended 31 December 2025:
    - Give a true and fair view of the financial position and performance of the Group;
    - Comply with Australian Accounting Standards and the *Corporations Regulations 2001*.
  - The financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 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.
  - The information disclosed in the attached consolidated entity disclosure statement is true and correct.
- This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the Corporations Act 2001 for the financial year ended 31 December 2025.

On behalf of the Board,  
 Dated: 27 February 2026



.....  
 Patrick Grove  
 Executive Chairman



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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF FRONTIER DIGITAL VENTURES LIMITED

Report on the Financial Report

Opinion

We have audited the accompanying financial report of Frontier Digital Ventures Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration. In our opinion the financial report of Frontier Digital Ventures Limited is in accordance with the Corporations Act 2001, including:

- a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the year ended on that date; and
- b) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the APES 110 Code of Ethics for Professional Accountants (including Independence Standards) issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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1. Carrying value of goodwill and other intangible assets

| Why significant                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | How our audit addressed the key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>As at 31 December 2025 the Group has recognised goodwill of \$81.97 million and other intangible assets of \$8.45 million as disclosed in Notes 15 and 14. Impairment expense of \$13.23 million against goodwill was recognised in the profit and loss in the current year.</p> <p>An annual impairment assessment is required under AASB 136 <i>Impairment of Assets</i>. This assessment is conducted on the relevant assets at the level of the lowest identifiable cash generating units (CGU), which for the Group represents the operating businesses which it controls.</p> <p>The directors prepared a discounted cashflow model to perform impairment assessments for each CGU. The key assumptions within this model included, but were not limited to:</p> <ul style="list-style-type: none"><li>• Revenue growth over the short to medium term;</li><li>• Revenue multiplier applied as part of the terminal value cash flow calculation; and</li><li>• Discount rates.</li></ul> <p>Significant judgements are required in the impairment assessment by management about the anticipated future results of the operating businesses, and the wider economies in which they operate. As the majority of operating companies are in the earlier stages of their lifecycle and operate in a diverse range of economies worldwide, there was a high degree of estimation, complexity and uncertainty in developing key assumptions for the cash flow models.</p> | <p>Our audit procedures included, but were not limited to, the following procedures:</p> <ul style="list-style-type: none"><li>• Assessing the appropriateness of the Group's designation of CGU's based on the nature and operation of the Group's businesses;</li><li>• Assessing management's process of compiling and preparing the cash flow forecasts, including the review and board approval of the source forecast information and key assumptions;</li><li>• In conjunction with valuation specialists we evaluated the key assumptions used in management's recoverable amount analysis, including:<ul style="list-style-type: none"><li>○ assessing the basis for management's forecast revenue, cash flows and terminal value growth assumptions, including consideration of historical growth trends, business case analysis and support for future forecast growth and cost savings;</li><li>○ assessing revenue valuation multiples of comparable companies to establish an independent range to compare against those used in terminal value cash flow calculations;</li><li>○ evaluating management's historical forecasting accuracy for operating results;</li><li>○ evaluating the discount rate used by management for reasonableness, and undertaking sensitivity analysis on the impairment model using varied discount rates, growth projections within reasonable foreseeable ranges and comparing these to the carrying value of the net assets of each CGU.</li></ul></li><li>• Assessing the appropriateness of the disclosures in Notes 14 and 15 to the financial statements.</li></ul> |



2. Misappropriation of company funds

| Why significant                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | How our audit addressed the key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>In August 2025, the Board became aware that Company funds were misused by management in its Colombian subsidiary, Fincaraiz.</p> <p>The Company undertook an investigation with the assistance of specialist forensic advisors. Further details of the investigation are set out in Note 6 of the financial report.</p> <p>Whilst the investigation is ongoing at the date of this report, the findings from the advisors to date have confirmed the misuse of funds during the period, and have corroborated that losses due to the misappropriation of funds was approximately \$773K, as disclosed in Note 6 to the financial report.</p> <p>Given the materiality of the matter to the financial report and the significant auditor attention in assessing the investigation and findings to date, we considered this to be a Key Audit Matter.</p> | <p>Our audit procedures included, but were not limited to, the following procedures:</p> <ul style="list-style-type: none"><li>Assessing the scope, structure and independence of the Company's investigations;</li><li>Assessing the preliminary findings and reports relating to the investigations;</li><li>Considering the associated audit risks arising from the matters identified by the investigation and determining the impact on our audit risk assessment and developing an appropriate audit response;</li><li>Performing additional procedures to respond to the risk of fraud, including, but not limited to, incremental procedures over the completeness of expenses, as well as the existence of assets and completeness of liabilities;</li><li>Considering the adequacy of the disclosures in respect of the misappropriation of company funds in the financial report.</li><li>Assessing the appropriateness of the disclosures in Notes 6 to the financial statements.</li></ul> |

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 31 December 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

[A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.]

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 31 December 2025. The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



Opinion

In our opinion, the Remuneration Report of Frontier Digital Ventures Limited for the year ended 31 December 2025 complies with section 300A of the *Corporations Act 2001*.

PKF

PKF BRISBANE AUDIT

SHAUN LINDEMANN  
PARTNER

BRISBANE  
27 February 2026

Additional information required by the Australian Securities Exchange, in accordance with Listing Rule 4.10, and not shown elsewhere in this report is as follows.  
The information below is current as at 13 March 2026.

Distribution schedule of Shareholders

| Range            | No. of holders of Ordinary Shares | No. of Ordinary Shares held |
|------------------|-----------------------------------|-----------------------------|
| 1 - 1,000        | 1,210                             | 704,439                     |
| 1,001 - 5,000    | 1,699                             | 4,421,900                   |
| 5,001 - 10,000   | 657                               | 4,986,846                   |
| 10,001 - 100,000 | 1,051                             | 33,374,449                  |
| 100,001 and over | 186                               | 392,247,134                 |
| Total            | 4,803                             | 435,734,768                 |

There were 1,618 holders with less than a marketable parcel of 1,239,460 securities.

Top twenty Shareholders

|                              | Name of shareholder                                              | No. of Ordinary Shares held | % of Ordinary Shares Issued |
|------------------------------|------------------------------------------------------------------|-----------------------------|-----------------------------|
| 1.                           | J P MORGAN NOMINEES AUSTRALIA PTY LIMITED                        | 65,316,962                  | 14.99                       |
| 2.                           | HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED – A/C 2                | 55,902,557                  | 12.83                       |
| 3                            | HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - <GSCO CUSTOMERS A/C> | 38,700,562                  | 8.88                        |
| 4                            | SHAUN DI GREGORIO LIMITED                                        | 37,260,740                  | 8.55                        |
| 5                            | CATCHA GROUP PTE LTD <200402949E A/C>                            | 36,654,793                  | 8.41                        |
| 6                            | BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAIL CLIENT>          | 20,922,493                  | 4.80                        |
| 7                            | CITICORP NOMINEES PTY LIMITED                                    | 20,263,601                  | 4.65                        |
| 8                            | HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED                        | 15,775,627                  | 3.62                        |
| 9                            | RICARDO FRECHOU COLUCCI                                          | 12,482,298                  | 2.86                        |
| 10                           | WINBADANGEE PTY LTD                                              | 5,893,175                   | 1.35                        |
| 11                           | MARTANNMAR PTY LTD                                               | 5,850,037                   | 1.34                        |
| 12                           | CARRAWING PTY LTD                                                | 4,912,021                   | 1.13                        |
| 13.                          | BORIS METRAUX                                                    | 4,411,384                   | 1.01                        |
| 13                           | WENDYJORDAN                                                      | 4,411,384                   | 1.01                        |
| 14.                          | CARRAMELON PTY LTD                                               | 4,403,507                   | 1.01                        |
| 15                           | BNP PARIBAS NOMINEES PTY LTD                                     | 4,200,598                   | 0.96                        |
| 16                           | COFLINK PTY LIMITED                                              | 2,500,000                   | 0.57                        |
| 17                           | MR PARAMDEEP SINGH GHUMMAN                                       | 1,986,800                   | 0.46                        |
| 18                           | BNP PARIBAS NOMEES PTY LTD :<CLEARSTREAM>                        | 1,682,700                   | 0.39                        |
| 19.                          | BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>          | 1,514,867                   | 0.35                        |
| 20.                          | VANWARD INVESTMENTS LIMITED                                      | 1,407,330                   | 0.32                        |
| TOTAL OF TOP 20 SHAREHOLDERS |                                                                  | 346,453,436                 | 79.51                       |
| BALANCE OF REGISTER          |                                                                  | 89,281,332                  | 20.49                       |
| GRAND TOTAL                  |                                                                  | 435,734,768                 | 100.00                      |

Substantial Shareholders

The names of substantial shareholders of the Company (holding no less than 5%) who have notified the Company in accordance with Section 671B of the Corporations act 2001 are set out below:

| Name of Substantial Shareholder       | No. of Ordinary Shares held | % of total Shares Issued* |
|---------------------------------------|-----------------------------|---------------------------|
| COVE VIEW INVESTMENT PARTNERS LLC     | 41,532,393                  | 9.53                      |
| DOUGLAS FRIEDMAN                      | 41,532,393                  | 9.53                      |
| SHAUN DI GREGORIO LIMITED             | 37,260,740                  | 8.55                      |
| CATCHA GROUP PTE LTD <200402949E A/C> | 36,654,793                  | 8.41                      |

\* The % of total shares issued disclosed is calculated based on the current issued share capital of the company of 435,734,768 shares as at 13 March 2026.

Voting rights for Ordinary Shares and Shares subject to escrow

On a show of hands, every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Restriction on disposal of shares under voluntary escrow arrangements gives the Company a technical “relevant interest’ in its own shares under section 608(1)(c) of the Corporations Act 2001 (Cth). However, the Company has no right to acquire these shares or to control the voting rights attaching to these shares.

Voting rights relating to shares subject to escrow are the same as for ordinary shares except that, during a breach of the ASX Listing Rules relating to Shares which are Restricted Securities, a breach of a restriction agreement, the holder of the relevant Restricted Securities is not entitled to any voting rights in respect of those Restricted Securities.

Restricted Securities

As of 13 March 2026, there are no restricted securities on issue.

On-Market Buyback

As of 13 March 2026, there is no current on-market buyback.

Unquoted Securities

As of 13 March 2026, the are no unquoted securities on issue.

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Principal Place of Business

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59200 Kuala Lumpur, Malaysia

Tel: +60 3 2700 1591

The Board

Patrick Grove

Lucas Elliott

Shaun Di Gregorio

Nikki Warburton

Joe Dische

Phillip Hains

Anthony Klok

Anthony Saines

Mark Licciardo

Frances Po

Share Registry

MUFG Corporate Markets (AU) Limited  
(formerly, Link Market Services Limited)  
Tower 4, 727 Collins Street,  
Melbourne VIC 3008, Australia

Company Secretary

Acclime Corporate Services Australia Pty Ltd  
Sandra McIntosh

Email: [s.mcintosh@acclime.com](mailto:s.mcintosh@acclime.com)

Non-independent Director, executive Chairman  
(Appointed on 3 June 2025)

Non-independent, executive Director  
(Appointed on 10 April 2025)

Non-independent executive Director and Chief Executive Officer  
(Resigned as Chief Executive Officer on 30 November 2025)

Independent, non-executive Director  
(Appointed on 4 August 2025)

Independent, non-executive Director  
(Appointed on 1 September 2025)

Independent, non-executive Director  
(Appointed on 31 October 2025)

Independent Director, non-executive Chairman  
(Resigned on 4 August 2025)

Independent, non-executive Director  
(Resigned on 22 May 2025)

Independent, non-executive Director  
(Resigned on 31 October 2025)

Independent, non-executive Director  
(Resigned on 1 September 2025)

Executive Director

Lucas Elliott  
Email: [investorcentre@frontierdv.com](mailto:investorcentre@frontierdv.com)

Websites

<http://frontierdv.com/>

ASX Listing Code

FDV

Chief Financial Officer

Shiao Chan  
Email: [shiao@frontierdv.com](mailto:shiao@frontierdv.com)

Auditors

PKF Brisbane Audit  
2/66 Eagle Street, Brisbane QLD 4000

