FY2025

Gumtree Australia Markets

ANNUAL FINANCIAL REPORT

Gumtree carsguide Autotrader

ASX:GUM

Gumtree Australia Markets Limited (ASX:GUM)
formerly knows as The Market Limited (ASX:MKT)
and its Controlled Entities
ACN 611 717 036

Financial Report for the Year Ended 30 June 2025

Level 22, 1 York Street,
Sydney NSW 2000

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Corporate Directory

Directors

Bruce Rathie

Geoff Stalley

John O’Loghlen
(Appointed 5 September 2024)

Twila Jensen
(resigned 27 June 2025)

Alec Pismiris
(resigned 17 October 2024))

Company Secretary

Ben Donovan

Registered and Principal Office

Level 22, 1 York Street,
Sydney NSW 2000

Bankers

Commonwealth Bank of Australia
Tower 1, 201 Sussex Street,
Sydney NSW 2000

Solicitors

Hamilton Locke
Level 37/180 George St
Sydney NSW 2000

Auditor

RSM Australia Partners
Level 32 Exchange Tower,
2 The Esplanade,
Perth WA 6000

Our assets span Australia's **largest population centres**

We have a dedicated team committed to helping Australians access goods and services that ensure convenience, trust and security, inspired by community and driving profit.

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Introduction

The Board of Gumtree Australia Markets Limited (ASX: GUM) is pleased to present the financial results for the Company for the Financial Year ended 30 June 2025.

Highlights

- **Successful completion of the sale of the Capital Markets division for a total consideration of $6.8m (enterprise value; on a cash and debt-free basis),**
- **Reported Group EBITDA (excluding Capital Markets) of $6.0m, up from last year $3.1m,**
- **Gumtree business segment EBITDA of $9.3m, up from last year $7.0m and;**
- **Group materially deleveraged in the financial year with $5.2m repaid to CBA and $4.1m of loans transferred or repaid as part of the divestiture of Capital Markets.**

Financials

Total revenues decreased by $6 million to $74.4 million from $80.5 million in the previous financial year, mainly driven by a softening Advertising market. Revenues from the Motors segment (car dealers) continued to grow strongly.

Group reported EBITDA (excluding Capital Markets) from continuing operations increased to $6.0 million.

Our FY25 reported results were impacted by the following one-off costs:

- Residual Transaction Service Agreement (TSA) and one-off consulting costs for the Gumtree Group related to the successful exit of the services and support provided by previous owner (Adevinta) and the process of migrating to right-sized and proven system providers of $0.6 million.
- M&A fees (legal and tax) related to the sale of the Capital Markets division of $0.2 million.
- Total loss before income tax from discontinued operations, being Capital Markets, which activities have been divested in the financial year amount to $13.6 million. This includes a realised loss on disposal of $13.0 million.

During FY25, the Company repaid a total amount of $5.2 million on the CBA loan facility (outstanding balance: $32.8 million as at 30 June 2025).

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Operations

The Gumtree Group has strongly focused on executing its strategic roadmap. In the last 12 months, we have launched multiple Transactional offerings with the roll-out of Gumtree Pay being a key milestone. In the coming year we will launch more Transactional products (like shipping integrations and buyer protection services) and features to our user base with a strong focus on our key categories being Motors, Pets, Jobs and Real Estate.

Gumtree Group announced in November 2024 a partnership with the Homely Group in its real estate category. Through this partnership, the total number of real estate listings on Gumtree across both for sale and rentals has grown significantly from nearly 11,000 to around 200,000, nationwide.

In May 2025 Gumtree Group announced it signed an MOU with NZME to explore the development of a competing digital marketplace in New Zealand's lucrative automotive market.

Governance

The Company appointed one independent board member, John O'Loghlen, during the year adding a broad range of governance, strategic and finance skills to the Company. Also, Alec Pismiris and Twila Jensen resigned from the Board during the year.

Outlook

FY25 was a transformative year for our Group with the successful completion of the sale of the Capital Markets division. As part of our ongoing transformation, we have continued to streamline operations to focus on our core strength and building strong foundations for future growth.

The Gumtree Group successfully completed in April 2024 a significant migration project. All key systems and processes are now managed in-house or via reputable (local) partners. Last implementation one-off costs included in the FY25 results are non-recurring.

Management expects that FY26 will broadly reflect FY25 excluding the impact of the previously mentioned once-off costs, which increases overall profitability. In addition, Management has identified multiple revenue and additional cost saving opportunities to increase returns in next financial year.

Gumtree Australia Markets

Directors' Report

The directors submit their report for Gumtree Australia Markets (formerly known as The Market Limited) ("GUM" or "the Company") and its controlled entities ("the Group") for the financial year ended 30 June 2025.

Directors

The names of the directors in office at any time during, or since the end of, the year are set out below. Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Names, qualification, experience and special responsibilities

Mr Bruce Rathie (Appointed 1 December 2023)

Title: Independent Non-Executive Director – Chairman

Mr Rathie is an experienced company director having completed successful prior careers in law and investment banking. He practised as a partner in a large legal firm and acted as Senior Corporate Counsel to Bell Resources Limited in the early to mid-1980s. He studied for his MBA in Geneva and embarked on his investment banking career on his return to Sydney. Mr Rathie was Head of the Industrial Franchise Group at Salomon Smith Barney in the late 1990s and led Salomons roles in the Federal Government's privatisations of Qantas, Commonwealth Bank and Telstra. He has over 20 years' experience as a professional non-executive company director.

Special responsibilities: Member of the Audit and Risk Committee

Other current directorships: None

Former directorships (last 3 years): Non-Executive Director of Cettire Limited (ASX:CTT) and PolyNovo Limited (ASX:PNV). Chairman of Cleanspace Holdings Ltd and 4DMedical Limited (ASX:4DX)

Mr Geoff Stalley (Appointed 1 December 2023)

Title: Non-Executive Director

Mr Stalley is a senior executive with consistent success in starting, building, growing and improving the performance of businesses. Initially as a consultant/business adviser working across major professional services firms (Kearney, Andersen, EY and Deloitte) where he served many global and Australian businesses through major transformations, Geoff has now transitioned to executive and Board roles. His senior operational experience includes CFO and CEO (interim) roles for Booktopia (ASX:BKG) following its listing on the ASX and through major changes at Board and ownership of the business; Chief Growth Officer for Serco Asia Pacific, a global public sector service provider. Geoff's professional services roles have also included Managing or Lead Partner positions with full operational responsibility for various aspects of the business. In addition to his corporate roles, Geoff is a member of the Council for Southern Cross University; a Non-Executive Director and Chair of the Audit & Risk Committee for Maurice Blackburn Lawyers and previously a Non-Executive Director and Chair of the Audit & Risk Committee at iSelect (ASX:ISU).

Special responsibilities: Chairman of the Audit and Risk Committee

Other current directorships: None

Former directorships (last 3 years): iSelect Ltd

Mr John O'Loghlen (Appointed 5 September 2024)

Title: Non-Executive Director

Mr O'Loghlen is currently Managing Director of APAC at Coinbase, a trusted platform for people and institutions to engage with crypto assets.

Prior to joining Coinbase, Mr O'Loghlen spent three years at Ant Group where he was Regional Director for Australia and New Zealand between May 2021 and July 2022. Before that, he was Director for Alipay Australia and New Zealand.

From March 2016 to July 2018, he was Director - Business Development at Alibaba where he oversaw the onboarding of over 250 ANZ brands onto the Tmall Global e- commerce platform.

Prior to relocating to Sydney in 2014, he also co-founded Gung Ho! Pizza, a commercial and strategic partner in China for Fonterra and winner of major industry awards.

Prior to Gung Ho! Pizza, from 2006 to 2009, John was involved in Domino's Pizza International's Asian business overseeing the expansion of its international footprint.

John also spent five years in investment banking at Goldman Sachs, working with telecom, media and technology clients and financial sponsors in London, New York, Hong Kong, Shanghai and Beijing, where he also worked for former Goldman Sachs Chairman John L. Thornton's advisory business.

Other current directorships: None

Former directorships (last 3 years): None

Directors (continued)

Mr Alec Pismiris
(resigned 17 October 2024)

Title: Non-Executive Director

Mr Pismiris has over 30 years of experience in the securities, finance and mining industries. Since 1990, Mr Pismiris has served as a director and company secretary for various ASX listed companies as well as a number of unlisted public and private companies. Mr Pismiris completed a Bachelor of Commerce degree at the University of Western Australia, is a member of the Australian Institute of Company Directors and a fellow of The Governance Institute of Australia. Mr Pismiris has participated numerous times in the processes by which boards have assessed the acquisition and financing of a diverse range of assets and has participated in and become familiar with the range of evaluation criteria used and the due diligence processes commonly adopted in the commercial assessment of corporate opportunities.

Special responsibilities: Member of the Audit and Risk Committee

Current directorships: Bubalus Resources Limited and Sunshine Metals Limited.

Former directorships (last 3 years): Agrimin Limited and Pacton Gold Inc. (TSX-V)

Ms Twila Jensen
(Resigned 27 June 2025)

Title: Executive Director and Chief Operating Officer

Twila Jensen is a seasoned business leader with over 20 years of Capital Markets experience, with proven track record of driving growth and overseeing operations.

Ms. Jensen strategic acumen and dynamic leadership played a pivotal role in navigating Stockhouse through significant growth phases, culminating in the successful acquisition of Stockhouse Publishing Ltd in 2019 by Gumtree Australia Markets Limited (formerly known as The Market Limited).

Ms. Jensen is a graduate of the Canadian Securities Course and has acted as an Independent Director for numerous publicly listed companies in North America.

Current directorships: None

Former directorships (last 3 years): None

Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company Secretary

Mr Ben Donovan

Mr Donovan is the principal director of Argus Corporate Partners Pty Ltd, which provides company secretary, finance, IPO and governance advice. He is a member of the Governance Institute of Australia and is currently company secretary of several ASX listed and public unlisted companies and has gained experience across resources, agritech, biotech, media and technology industries. He has extensive experience in listing rules compliance and corporate governance, having served as a Senior Adviser at the ASX in Perth for nearly 3 years, where he managed the listing of nearly 100 companies on the ASX. In addition, Mr Donovan has experience in the capital markets having raised capital and assisted numerous companies on achieving an initial listing on the ASX, as well as for a period of time, as a private client adviser at a boutique stockbroking group.

Interests in the shares and options of the Company and related bodies corporate

As at the date of this report, the interests of the directors in the shares and options of the Company were:

Financial Performance	Number of ordinary shares	Number of options
Bruce Rathie	400,000	-
Geoff Stalley	55,000	-
John O'Loghlen	-	-

Principal activities

Gumtree Australia Markets Limited (formerly known as The Market Limited) is a group of businesses operating in the digital marketplace sector. During the financial year, the Group operated across two key business segments: Classifieds and Capital Markets. On the last day of the financial year, the Group completed the sale of its Capital Markets business.

Following this divestment, the Group's principal activities are now focused on the Classifieds segment, comprising three highly complementary and market-leading brands Gumtree, Carsguide, and Autotrader, which collectively form one of Australia's largest online marketplace ecosystems.

Gumtree is Australia's largest and longest-standing horizontal classifieds marketplace, generating over 350 million page views per month and listing an annual Gross Merchandise Value (GMV) of approximately AUD 30 billion.

Carsguide is the country's #1 automotive editorial platform, offering trusted reviews, news, and research tools to over 2 million unique users per month.

Autotrader is a dedicated automotive marketplace that connects car dealers with in-market shoppers, attracting more than 1 million unique users monthly.

Together, these platforms reach 1 in 5 Australians each month and serve a combined monthly audience of 5.5 million unique users.

Until its sale on 30 June, the Group's Capital Markets business included the HotCopper and Stockhouse investor communities, the Market Online news masthead, and a suite of digital investor relations and advertising solutions. This divestment is in line with Group's strategy to focus on its core classifieds operations and the ongoing expansion of its transactional capabilities.

There were no other significant changes in the nature of the Group's principal activities during the financial year.

Operating and financial review

Financial Performance Income Statement	30 Jun 2025 $	30 Jun 2024 $	Change $	Percentage Change %
Total revenue	**74,429,626**	**80,518,056**	**(6,088,430)**	**(8%)**
EBITDA from continuing operations	6,038,112	3,120,893	2,917,219	93%
EBITDA from discontinued operations	(12,743,710)	(5,782,893)	(6,960,817)	120%
Profit/(loss) before Tax from continuing operations (1)	(115,222)	(2,379,884)	2,264,662	(95%)
Profit/(loss) before Tax from discontinued operations (2)	(13,594,027)	(6,909,927)	(6,684,100)	97%
Profit/(loss) from ordinary activities after tax	(14,525,964)	(6,949,622)	(7,576,342)	109%

(1) For financial year ended 30 June 2024 includes several one-off costs being, $5.9 million for TSA, $1.4 million of legal fees in relation to Takeover Panel, restructuring and settlement of legal proceedings with former management.

(2) Discontinued operations include the Capital Markets and Subscribacar businesses.

Further information on the financial results in the "2025 Financial Results" discussion section of this Directors Report.

Dividend

As the Group continues to progress its strategy, it will continue to invest operating cashflows into strategic growth, and the Board has elected not to declare a dividend in relation to the 2025 financial year (30 June 2024: $Nil).

It is the intention of the Board to profitably grow and expand the business, and to ensure shareholders benefit from that growth and expansion through capital growth in valuation of Gumtree Australia Markets Limited's share price, and availability of returns for distribution. To this end, the Board will continue to update shareholders on its strategic progress and look forward to welcoming those of you who can join us at the 2025 Annual General Meeting, details of which will shortly be announced.

Key risks identified and mitigating actions

Risk: Significant decline in new listings

Significant decline in new listings on our Classifieds sites posted by businesses and consumers, would result in a disparity between buyers and seller's expectations. This could as a result impact our overall financial performance and growth.

Mitigating action:

Incremental investments in marketing activities (e.g. Paid and Search Engine Optimisation) to increase total volume of listings on our platforms. Further investments in our product and technology to improve user experience.

Risk: Prolonged website downtime or system failure

If any of the Group's websites experience a downtime or systems failures for a prolonged period, the business may not be able to provide its services which would have a negative impact on revenue and customer perception.

Mitigating action:

The Group continues to invest in technology to strengthen the platform and prepare for long-term growth.

Risk: Financial risk regarding bank loan facilities

The Company has a bank loan with the Commonwealth Bank of Australia. The Company is obliged to make payments and meet various covenants as per the loan agreement. If the Company is unable to meet its contractual repayments or in the event of a breach of covenant, the bank may recall the loan and cancel the loan agreement which may require the Company to enter into new loan facilities on less favourable terms and there is no guarantee it would be able to obtain a new loan agreement. This could materially affect the Company's ability to operate the business.

Mitigating action:

The Group is introducing new revenue streams and is reviewing its operations to reduce overheads and ongoing operating costs. The Company also has access to the capital markets as necessary. The Company monitors the debt covenants and takes any required action to ensure the Group continues to comply with its debts covenants.

Significant changes in the state of affairs

Other than below, there have been no other significant changes in the Group's state of affairs during the course of the year ended 30 June 2025.

On 30 June 2025, Gumtree Australia Markets Limited completed the divestment of its Capital Markets Business (HotCopper and Stockhouse) to ADVFN Limited.

The transaction delivered:

- $2.9 million in net cash proceeds (before transaction costs),
- Debt reduction of $4.8 million, including repayment of shareholder and CBA loans, and transfer of Royal Bank of Canada loan to the acquirer.

This divestment reflects the Group's strategy to simplify operations, reduce debt, and focus on its core advertising and classifieds businesses. The Capital Markets Business was derecognised from the Group's financial statements as at 30 June 2025. Further details are provided in Note 8 to the financial statements.

Significant events after the balance date

No other matters or circumstances have arisen since 30 June 2025 that have significantly affected or may significantly affect:

- the Group's operations in future financial years; or
- the results of those operations in future financial years; or
- the Group's state of affairs in future financial years.

Likely developments and expected results of operations

Likely developments in the operations of the Group and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Group.

Environmental regulation

The Group is not subject to any particular or specific environmental regulation in any of the jurisdictions in which it operates and therefore is not required to present further details in relation to environmental regulation.

Shares under options and performance rights

On the 18 November 2024, the Company announced a Long-Term Incentive plan for the Chief Executive Officer, Mr Tommy Logtenberg and issued 3 million performance rights vesting in equal tranches after 3 years as follows:

Tranche 1: Vests if employed at end of year 3 and, in the opinion of the Board, management achieving the following:

- Developing and implementing a cost-effective technology strategy;
- Dramatically accelerating automation and digitalisation across the business;
- Reducing costs of operations through technology innovation, including online payments;
- Introducing and launching meaningful new products; and
- Being innovative and successful with marketing spend

Tranche 2: Vests if employed at the end of year 3 and share price has traded at 30c (5-day VWAP)

Tranche 3: Vests if employed at the end of year 3 and shares price has traded at 50c (5-day VWAP),

The Company valued the performance rights under Tranche 1 on grant date is $0.145 per each performance rights with total value of $145,000. Management has assessed the probability of achieving tranche 1 at 30 June 2025 is 0% as it is relatively early to have reasonable information that these non-market performance conditions will be met.

The Company valued the performance rights under Tranche 2 and 3 at $172,900 using Parisian Barrier & Barrier 1 option Valuation Models. The valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date: 18 November 2024

Expiry date: 18 November 2027

Share price at grant date: $0.145 per share

Exercise price: $0

Expected volatility: 70%

Dividend yield: Nil

Risk-free interest rate: 4.12% per annum

Fair value at grant date for each right:
Tranche 2 - $0.1020
Tranche 3 - $0.0709

For the year ended 30 June 2025, the amount recognised as share-based payments expense is $33,619.

Apart from the above, there are no other unissued ordinary shares under options and performance rights at the date of this report.

Shares issued on the exercise of options and performance rights

There were no shares issued under options and performance rights at the date of this report.

Indemnification and insurance of directors

During or since the financial year, the Company has paid premiums in respect of a contract insuring all the directors of Gumtree Australia Markets Limited against legal costs incurred in defending conduct other than:

a) a wilful breach of duty, and

b) a contravention of section 182 or 183 of the *Corporations Act 2001*, as permitted by section 199B of the *Corporations Act 2001*.

Details of the amount of the premium paid in respect of insurance policies are not disclosed as such disclosure is prohibited under the terms of the contract.

Indemnification and insurance 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, RSM Australia Partners, 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.

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' meetings

The number of meetings of directors held during the year and the number of meetings attended, including by phone or video, by each director were as follows:

	Board of Directors Meeting		Remuneration & Nomination Committee Meeting		Audit & Risk Committee Meeting	
	Held	Attended	Held	Attended	Held	Attended
Bruce Rathie	16	16	-	-	4	4
Geoff Stalley	16	16	-	-	4	4
John O'Loghlen (Appointed 5 September 2024)	14	13	-	-	2	-
Twila Jensen (Resigned 27 June 2025)	16	16	-	-	4	2
Alec Pismiris (Resigned 17 October 2024)	5	5	-	-	2	2

Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

Non-audit services

Details of the amounts paid or payable to the auditors for non-audit services provided during the financial year by the auditors are outlined in note 30.

The directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The nature and scope of each type of non-audit service provided means that auditor independence was not compromised.

Officers of the company who are former partners of RSM Australia Partners

There are no officers of the company who are former partners of RSM Australia Partners.

Auditor

RSM Australia Partners continues in office in accordance with section 327 of the *Corporations Act 2001*.

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 in this Annual Report, located immediately following the Independent Auditor's Report.

Remuneration Report (Audited)

The Group's remuneration policy is structured for the purpose of motivating executive directors and senior management to pursue the long-term growth and success of the Group and demonstrating a clear relationship between executive directors' and senior management's performance and remuneration.

The Board sets the level and structure of remuneration for executive directors and senior management, for the purpose of balancing the Group's competing interests of attracting and retaining executive directors and senior management and not paying excessive remuneration.

Executive directors' remuneration is structured to reflect short and long-term performance objectives appropriate to the Group's circumstances and goals. Executive directors' and senior management's remuneration packages involve a balance between fixed and incentive pay, reflecting short and long-term performance objectives appropriate to the Group's circumstances and goals.

The remuneration structures take into account the capability and experience of the key management personnel and the Group's performance including:

- the successful implementation of new revenue streams for development into operations;
- the Group's earnings;
- the growth in share price and delivering enhancement of shareholder value; and
- the amount of incentives within each key management person's remuneration.

At the 2024 Annual General Meeting of Shareholders held on 21st November 2024, 97.09% of the shareholders of Gumtree Australia Markets Limited voted to adopt the 2024 Remuneration Report by ordinary resolution passed by way of show of hands.

Executive remuneration

Principles of remuneration

Remuneration packages include a mix of fixed and variable remuneration and short and long-term performance-based incentives.

Fixed remuneration

Fixed remuneration consists of base remuneration as well as employer contributions to superannuation funds, as required by law. Remuneration levels are reviewed annually by the Board through a process that considers individual performance and overall performance of the Group.

Performance linked remuneration

Performance linked remuneration includes short-term and long-term incentives and is designed both to reward key management personnel for meeting or exceeding their financial and personal objectives and to keep the Group competitive in the marketplace.

The long-term incentive ('LTI') has been provided as options over ordinary shares of the Company that were issued when the Company completed its listing on the Australian Securities Exchange ('ASX') in September 2016.

Short-term incentive bonus

Remuneration for certain individuals is directly linked to the performance of the Group. A portion of cash bonus and incentive payments are dependent on defined revenue and earnings targets being met. The remaining portion of cash bonus and incentive payments are paid to key management personnel at the discretion of the Board based on individual performance for the year. The full Board reviews and confirms the cash incentive to be paid to each individual. Discretionary payments thus provide the Board with flexibility to reward individual performance.

Long-term incentive

Options and performance rights are issued at the discretion of the Board and provides for key management personnel to receive varying numbers of options for no consideration. The actual number of options issued depends on the seniority and responsibility of the executive concerned.

For executive options, the performance conditions and vesting periods of the options are set so as to provide a realistic incentive to each executive and to reflect the executive's contribution to the Group and enhancement of value for all shareholders.

3 million performance rights were issued during the 2025 financial year (nil in 2024 financial year).

The Board considers that the Group's LTI schemes incentivise key management personnel to successfully develop new revenue streams by providing rewards that are directly correlated to delivering value to shareholders through share price appreciation.

Use of remuneration consultants

During the financial year, the Group did not engage any remuneration consultants (2024: $8,000).

Consequences of performance on shareholder wealth

The Board considers that the most effective way to increase shareholder wealth is to increase revenue and profits through existing channels and the development of new revenue streams through website enhancements, product development and possible strategic partnerships.

The factors that are considered relevant to affect total shareholder returns as required to be disclosed by the *Corporations Act 2001* are summarised in the following table.

	2025	2024	2023	2022	2021
Revenue from continuing operations ($000’s)	74,430	80,518	81,616	25,779	23,001
Net profit/(loss) after tax ($000's)	(14,526)	(6,949)	4,352	(4,621)	10,837
EBITDA from continuing operations ($000’s)	6,038	3,120	12,014	(1,885)	15,760
Share price at year-end ($'s)	0.09	0.17	0.275	0.39	0.61
Basic loss per share (cents)	(4.53)	(2.16)	1.61	(2.39)	5.71

No dividend was paid during the 2025 financial year (2024: $nil).

Directors’ and executive officers’ remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the Group are set out in the following tables.

The key management personnel of the Group consisted of the following directors of Gumtree Australia Markets Limited:

Bruce Rathie - Independent Non-Executive Director – Chairman

Geoff Stalley - Independent Non-Executive Director

John O’Loghlen - Independent Non-Executive Director - (Appointed 5 September 2024)

Alec Pismiris - Independent Non-Executive Director - (Resigned 17 October 2024)

Twila Jensen - Executive Director and Chief Operating Officer- (Resigned 27 June 2025)

And the following persons:

Tommy Logtenberg - Chief Executive Officer

Directors' and executive officers' remuneration (continued)

Details of the nature and amount of each major element of remuneration of each director and key management person of the Group for the year ended 30 June 2025 are as follows.

Directors	B Rathie	G Stalley	J O'Loghlen (1)	A Pismiris (2)	T Jensen (3)	T Logtenberg	Total
Short-term	$	$	$	$	$	$	$
Salary & fees	168,000	108,000	80,000	31,510	447,336	517,500	1,352,346
Bonus/ Incentive	-	-	-	-	25,000	191,000	216,000
Other Benefit	-	-	-	-	24,091	50,636	74,727
Total	168,000	108,000	80,000	31,510	496,427	759,136	1,643,073
Long term benefits							
Employee entitlements	-	-	-	-	-	8,618	8,618
Post-employment	-	-	-	-	-	-	-
Superannuation benefits	19,320	12,420	9,200	-	-	34,446	75,386
Share-based payments	-	-	-	-	-	33,619	33,619
Total	187,320	120,420	89,200	31,510	496,427	835,819	1,760,696
Proportion of fixed remuneration	100%	100%	100%	100%	95%	73%	86%
Proportion of remuneration performance related	0%	0%	0%	0%	5%	23%	12%
Value of performance rights as proportion of remuneration	0%	0%	0%	0%	0%	4%	2%

(1) Appointed 5 September 2024.

(2) Resigned 17 October 2024.

(3) Resigned 27 June 2025.

Directors' and executive officers' remuneration (continued)

Details of the nature and amount of each major element of remuneration of each director and key management person of the Group for the year ended 30 June 2024 are as follows:

Directors	B Rathie (1)	G Stalley (2)	A Pismiris	G Argyle (3)	T Jensen	T Logtenberg	Total
Short-term	$	$	$	$	$	$	$
Salary & fees	98,000	63,000	87,160	-	491,664 (4)	487,006	1,226,830
Bonus/ Incentive	-	-	-	-	140,000	193,750	333,750
Total	98,000	63,000	87,160	-	631,664	680,756	1,560,580
Long term benefits							
Employee entitlements	-	-	-	-	-	11,358	11,358
Post-employment							
Superannuation benefits	10,780	6,930		-	5,743	27,500	50,953
Share-based payments	-	-	-	-	-	409,132	409,132
Total	108,780	69,930	87,160	-	637,407	1,128,746	2,032,023
Proportion of fixed remuneration	100%	100%	100%	-	78%	47%	-
Proportion of remuneration performance related	-	-	-	-	22%	17%	-
Value of performance rights as proportion of remuneration	-	-	-	-	-	36%	-

(1) Appointed 1 December 2023.

(2) Appointed 1 December 2023.

(3) Resigned 29 February 2024. Nil fees for the year ended 30 June 2025.

(4) Amount includes directors fee of $3,000 per month for the period from 1 July 2023 to 30 November 2023.

Non-executive directors

Total remuneration for all non-executive directors was set at $500,000 per annum (approved 15 November 2021). The levels of fees set were based on a review involving reference to fees paid to other non-executive directors of comparable companies at the time.

Directors' fees are paid monthly in arrears. Members of the board of directors are entitled to performance-related remuneration. Directors' fees cover all main board activities. Additional services provided outside of board duties attract a separate daily rate agreed by the full Board. There is no board retirement scheme and there is currently no intention to establish such a scheme.

Effective from 1 December 2023, annual directors' fees currently agreed to be paid by the Company are $168,000 to the Chairman and $96,000 to the other non-executive directors. Superannuation payments (if applicable) are not included in these amounts.

Analysis of bonuses included in remuneration

Short-term incentive cash bonuses were awarded and paid as remuneration in the year ended 30 June 2025 as follows:

Ms Twila Jensen's contract includes a cash bonus component for FY2025 that is dependent on the successful completion of the sale of the Capital Markets business. Total amount achieved in FY25 is $25,000.

Mr Tommy Logtenberg's contract includes a cash bonus component (STI) for FY2025, which is subject to the achievement of financial and non-financial performance metrics. The total achievable amount is $258,750, of which $191,000 (74% of the maximum target) was achieved.

There are no other contracts in place that includes a cash bonus.

Analysis of bonuses included in remuneration (continued)

Key management personnel	Bonus awarded	Rationale
2025		
Tommy Logtenberg	$191,000	Bonus and Incentive Payment
Twila Jensen	$25,000	Bonus and Incentive Payment
2024		
Tommy Logtenberg	$193,750	Bonus and Incentive Payment
Twila Jensen	$140,000	Bonus and Incentive Payment

The proportion of the cash bonus paid/payable or forfeited is as follows:

	Cash bonus paid/payable		Cash bonus forfeited	
	2025	2024	2025	2024
Directors:				
B Rathie	-	-	-	-
G Stalley	-	-	-	-
J O'Loghlen (1)	-	-	-	-
A Pismiris (2)	-	-	-	-
T Jensen (3)	50%	23%	50%	77%
Other Key Management Personnel:				
T Logtenberg	74%	87%	26%	13%

(1) Appointed 5 September 2024.

(2) Resigned 17 October 2024.

(3) Appointed as director 10 January 2023 and resigned on 27 June 2025.

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name: **Tommy Logtenberg**

Title: Chief Executive Officer

Details: Base salary for the year ended 30 June 2025 of $517,500 plus statutory superannuation, 6 months termination notice by either party, non-solicitation and non-compete clauses. Entitled to an STI and LTI incentive scheme determined by the Board of Directors based on a KPI agreement and a discretionary element. Please refer 'Analysis of bonuses included in remuneration' section for further detail.

Name: **Twila Jensen**

Title: Chief Operating Officer

Details: Base salary for the year ended 30 June 2025 of $440,000 plus applicable statutory superannuation, notice of termination or pay in lieu of notice, or a combination of the two in accordance with the Employment Standards Act (British Columbia) if by the Company and 3 months termination notice if by Twila Jensen. Entitled to bonus determined by the Board of Directors based on the successful sale of the Capital Markets business. Please refer 'Analysis of bonuses included in remuneration' section for further detail.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Share-based compensation

Performance Rights

On the 18 November 2024, the Company announced a Long-Term Incentive plan for the Chief Executive Officer, Mr Tommy Logtenberg and issued 3 million performance rights vesting in equal tranches after 3 years as follows:

Tranche 1: Vests if employed at end of year 3 and, in the opinion of the Board, management achieving the following:

- Developing and implementing a cost-effective technology strategy
- Dramatically accelerating automation and digitalisation across the business
- Reducing costs of operations through technology innovation, including online payments
- Introducing and launching meaningful new products; and
- Being innovative and successful with marketing spend

Tranche 2: Vests if employed at the end of year 3 and share price has traded at 30c (5-day VWAP)

Tranche 3: Vests if employed at the end of year 3 and shares price has traded at 50c (5-day VWAP),

The Company valued the performance rights under Tranche 1 on grant date is $0.145 per each performance rights with total value of $145,000.

Management has assessed the probability of achieving tranche 1 at 30 June 2025 is 0% as it is relatively early to have reasonable information that these non-market performance conditions will be met.

The Company valued the performance rights under Tranche 2 and 3 at $172,900 using Parisian Barrier & Barrier 1 Option Valuation Models. The valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date: 18 November 2024

Expiry date: 18 November 2027

Share price at grant date: $0.145 per share

Exercise price: $0

Expected volatility: 70%

Dividend yield: Nil

Risk-free interest rate: 4.12% per annum

Fair value at grant date for each right:
Tranche 2 - $0.1020
Tranche 3 - $0.0709

For the year ended 30 June 2025, the amount recognised as share-based payments expense is $33,619.

Apart from the above, there are no other unissued ordinary shares under options and performance rights at the date of this report.

Option and performance right holdings of Key Management Personnel

During the year, there is no options held by the Key Management Personnel.

Movement of the Performance Rights of Key Management Personnel as below:

2025	Held at 1 July 2024	Granted as remuneration during 2025	Vested and exercised	Expired	Held on appointment /termination /resignation	Held at 30 June 2025	Vested and exercisable at 30 June 2025
Directors							
B Rathie	-	-	-	-	-	-	-
G Stalley	-	-	-	-	-	-	-
A Pismiris	-	-	-	-	-	-	-
J O'Loghlen	-	-	-	-	-	-	-
T Jensen	-	-	-	-	-	-	-
T Logtenberg	-	3,000,000	-	-	-	3,000,000	-
	-	3,000,000	-	-	-	3,000,000	-

Remuneration Report (Audited) (continued)

Shareholdings of Key Management Personnel

2024	Held at 1 July 2024	Purchases /other acquisitions	Exercise of performance rights	Net change other	Held on appointment /termination /resignation	Held at 30 June 2025
Directors						
B Rathie	400,000	-	-	-	-	400,000
G Stalley	50,000	-	-	-	-	50,000
J O'Loghlen	-	-	-	-	-	-
A Pismiris	2,810,000	-	-	-	(2,810,000)	-
T Jensen	-	-	-	-	-	-
T Logtenberg	1,546,276	9,000	-	-	-	1,555,276
	4,806,276	9,000	-	-	(2,810,000)	2,005,276

Other transactions and balances with KMP and their related parties

Details and terms and conditions of other transactions and balances with KMP and their related parties:

There were no transactions with Key Management Personnel (KMP) or their related parties during the financial year other than those disclosed as remuneration. Cash bonus payable to Tommy Logtenberg of $191,000 (2024: $193,750) were outstanding at the reporting date. No loans were made, received, or outstanding with KMP or their related parties.

End of Remuneration Report

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the directors

Bruce Rathie
Chairman

29 August 2025

Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Year Ended 30 June 2025

	Note	2025 $	2024 $
Revenue from continuing operations	4	74,429,626	80,518,056
Other income	5	98,693	176,409
Expenses			
Employee and director benefits expense	6(a)	(38,756,647)	(38,577,712)
Share based payments expense	23	(33,619)	(409,132)
Depreciation and amortisation		(1,182,642)	(1,271,821)
Finance costs	6(c)	(4,963,102)	(4,227,884)
Other expenses	6(b)	(29,707,531)	(38,587,800)
Profit/(loss) before income tax expense from continuing operations		(115,222)	(2,379,884)
Income tax (expense)/ benefit	7(a)	(386,384)	740,721
Loss after income tax expense from continuing operations		(501,606)	(1,639,163)
Loss after income tax expense from discontinued operations	8	(14,024,358)	(5,310,459)
Profit/(loss) after income tax expense for the year		(14,525,964)	(6,949,622)
Other comprehensive income/(loss)			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax):			
Net loss on equity instruments designated at fair value through other comprehensive income, net of tax		(258,388)	(131,741)
Amounts that may be subsequently reclassified to profit or loss			
Derecognition of foreign currency reserve		(1,593,270)	-
Foreign currency translation		1,027,528	(919,313)
Other comprehensive loss		(824,130)	(1,051,054)
Total comprehensive income/(loss) for the year		(15,350,094)	(8,000,676)
Total profit/(loss) for the year is attributable to:			
Continuing operations		(501,606)	(1,639,163)
Discontinued operations		(14,024,358)	(5,310,459)
Total comprehensive income/(loss) for the year is attributable to:			
Continuing operations		(1,325,736)	(2,690,217)
Discontinued operations		(14,024,358)	(5,310,459)
Earnings/(loss) per share from continuing operations attributable to members			
Basic (loss)/earnings per share (cents)	21	(0.16)	(0.51)
Diluted (loss)/earnings per share (cents)	21	(0.16)	(0.51)
Earnings/(loss) per share from discontinued operations attributable to members			
Basic (loss)/earnings per share (cents)	21	(4.37)	(1.65)
Diluted (loss)/earnings per share (cents)	21	(4.37)	(1.65)
Earnings/(loss) per share attributable to members			
Basic (loss)/earnings per share (cents)	21	(4.53)	(2.16)
Diluted (loss)/earnings per share (cents)	21	(4.53)	(2.16)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position as at 30 June 2025

	Note	2025 $	2024 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	9	3,755,581	3,924,509
Trade and other receivables	10	2,146,121	6,574,862
Financial assets	15	-	5,467,267
Contract assets	11	5,496,628	5,846,909
Other current assets	12	1,925,662	2,237,751
TOTAL CURRENT ASSETS		**13,323,992**	**24,051,298**
NON-CURRENT ASSETS			
Plant and equipment	13	677,797	923,396
Intangibles	14	98,188,775	120,913,762
Right-of-use assets	17	840,947	2,315,108
Financial assets	15	148,566	174,434
Other assets	12	150,000	-
TOTAL NON-CURRENT ASSETS		**100,006,085**	**124,326,700**
TOTAL ASSETS		**113,330,077**	**148,377,998**
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	16	9,554,629	12,117,940
Lease liabilities	17	946,594	1,148,628
Provisions	18	3,872,018	5,556,678
Contract liabilities	19	-	3,312,530
Interest bearing liabilities	26	5,016,529	37,687,630
Current tax liabilities		-	1,762,324
TOTAL CURRENT LIABILITIES		**19,389,770**	**61,585,730**
NON-CURRENT LIABILITIES			
Interest bearing liabilities	26	30,056,128	2,057,030
Provisions	18	166,562	150,071
Deferred tax liabilities	7	12,142,313	16,332,709
Lease liabilities	17	-	1,360,679
TOTAL NON-CURRENT LIABILITES		**42,365,003**	**19,900,489**
TOTAL LIABILITIES		**61,754,773**	**81,486,219**
NET ASSETS		**51,575,304**	**66,891,779**
EQUITY			
Issued capital	20	63,253,173	63,253,173
Reserves	20	1,602,363	(9,867,860)
(Accumulated losses)/ Retained Earnings		(13,280,232)	13,506,466
TOTAL EQUITY		**51,575,304**	**66,891,779**

The above statement of financial position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity for the Year Ended 30 June 2025

	Note	Issued capital	Distribution reserve	Share based payments reserve	Financial assets at FVOCI reserve	Foreign currency translation reserve	(Accumula-ted losses) /retained earnings	Total
		$	$	$	$	$	$	$
Balance at 1 July 2024		**63,253,173**	**(10,184,223)**	**1,353,512**	**(1,818,123)**	**780,974**	**13,506,466**	**66,891,779**
Loss for the year		-	-	-	-	-	(14,525,964)	(14,525,964)
Other comprehensive loss		-	-	-	(258,388)	(565,742)	-	(824,130)
Total comprehensive loss for the year		**-**	**-**	**-**	**(258,388)**	**(565,742)**	**(14,525,964)**	**(15,350,094)**
Derecognition of reserves			10,184,223	-	2,076,511	-	(12,260,734)	-
Share based payment expense	23	-	-	33,619	-	-	-	33,619
Balance at 30 June 2025		**63,253,173**	**-**	**1,387,131**	**-**	**215,232**	**(13,280,232)**	**51,575,304**

	Note	Issued capital	Distribution reserve	Share based payments reserve	Financial assets at FVOCI reserve	Foreign currency translation reserve	(Accumula-ted losses) /retained earnings	Total
Balance at 1 July 2023		**63,253,173**	**(10,184,223)**	**944,380**	**(1,686,382)**	**1,700,287**	**20,456,088**	**74,483,323**
Loss for the year		-	-				(6,949,622)	(6,949,622)
Other comprehensive loss		-	-	-	(131,741)	(919,313)	-	(1,051,054)
Total comprehensive loss for the year					**(131,741)**	**(919,313)**	**(6,949,622)**	**(8,000,676)**
Share based payment expense	23	-		409,132	-	-	-	409,132
Balance at 30 June 2024		**63,253,173**	**(10,184,223)**	**1,353,512**	**(1,818,123)**	**780,974**	**13,506,466**	**66,891,779**

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows for the Year Ended 30 June 2025

	Note	2025 $	2024 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers (inclusive of GST)		93,025,494	98,893,643
Payments to suppliers and employees (inclusive of GST)		(84,971,472)	(96,041,271)
Interest received		131,046	164,798
Income tax paid		(2,449,308)	(603,691)
Net cash provided by operating activities	9	5,735,760	2,413,479
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of financial instruments		(1,293,887)	(5,040,011)
Proceeds from sale of subsidiaries	8	2,586,500	-
Cash outflow from sale of subsidiaries	8	(482,803)	-
Proceeds from sale of financial instruments		2,987,291	5,013,490
Purchase of plant, equipment		(191,241)	(620,166)
Proceeds from sale of plant, equipment		11,930	3,448,508
Proceeds from security deposit		-	205,091
Net cash provided by investing activities		3,617,790	3,006,912
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of lease liabilities		(1,359,022)	(1,355,929)
Loan repayment		(6,939,752)	(13,463,406)
Loan drawdown		1,525,140	4,014,911
Interest paid		(2,759,278)	(3,275,155)
Net cash used in financing activities		(9,532,912)	(14,079,579)
Net increase/(decrease) in cash held		(179,362)	(8,659,188)
Net foreign exchange difference		10,434	(93,323)
Cash and cash equivalents at beginning of financial year		3,924,509	12,677,020
Cash and cash equivalents at end of financial year	9	3,755,581	3,924,509

The above statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2025

1. Corporation information

The consolidated financial report of Gumtree Australia Markets Limited (formerly known as The Market Limited) (the "Company") and its controlled entities (collectively referred to as the "Group") for the year ended 30 June 2025 was authorised for issue in accordance with a resolution of the directors on 29 August 2025.

Gumtree Australia Markets Limited is a for-profit company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange.

The Group is principally engaged in the provision of digital classifieds, maintaining digital business communities, producing digital business news and providing digital investor relations and consulting services. The Group's principal place of business is in Perth, Western Australia, Australia. Further information on the nature of the operations and principal activities of the Group is provided in the directors' report. Information on the Group's structure is provided in Note 33. Information on other related party relationships of the Group is provided in Note 29.

2. Material accounting policy information

2.1 Basis of preparation

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board.

The financial report has been prepared on an accrual basis and is based on historical costs except for certain financial assets measured at fair value.

The financial report is presented in Australian dollars (AUD).

(a) Compliance with International Financial Reporting Standards

The consolidated financial statements of Gumtree Australia Markets Limited also comply with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

(b) New or amended Accounting Standards and Interpretations adopted

The Group 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.

(c) 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 31.

(d) Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Gumtree Australia Markets Limited as at 30 June 2025 and the results of all subsidiaries for the year then ended. Gumtree Australia Markets Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those 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 de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

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

2. Material accounting policy information (continued)

2.1 Basis of preparation (continued)

(d) Principles of consolidation (continued)

the Group. Losses incurred by the Group are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the Group 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 Group 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.

(e) Going Concern

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

As disclosed in the financial statements, the Group incurred a loss after tax of $14,525,964 (including loss from discontinued operations of $14,024,358 from the disposal of Capital Markets segment) for the year ended 30 June 2025. As at that date, the Group had an excess of current liabilities over current assets of $6,065,778. As a result, the Group's ability to continue as a going concern is dependent on it being able to generate positive cash flows either through meeting revenue forecasts, further reducing operating costs or a combination of both and ongoing support from its lenders.

During the year, the Group has generated positive cashflows from operating activities of $5,735,760 which has enabled the Group to pay down a significant portion of its borrowings.

The Directors believe that it is reasonably foreseeable that the Group will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial statements after consideration of the following factors:

- The Group has prepared a cash flow forecast for the next fourteen months and expects to continue operating cashflow positive;
- The terms of the existing facility with the Commonwealth Bank of Australia ("CBA") have been successfully amended during the year, resulting in a reduction of the quarterly repayment requirements. In addition, the facility has been extended until January 2027;
- The Group has introduced new revenue streams in the current financial year that are expected to increase sales growth;
- The Group is currently in the process of reviewing and restructuring its operations to further reduce overheads and ongoing operating costs;
- The Group has successfully negotiated a repayment terms with one of its major creditors to extend the maturity until May 2027; and
- The Group has the ability to conduct capital raising via the equity markets as and when required.

2.2. Basis of consolidation and accounting policies applied

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption, and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- the contractual arrangement(s) with the other vote holders of the investee;
- rights arising from other contractual arrangements; and
- the Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

(f) Foreign currency translation

Functional and presentation currency

The functional currency of each entity in the Group is determined with reference to the currency of the primary economic environment in which the Company operates ("the functional currency"). The financial statements are presented in Australian dollars, which is also the Company's functional currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transaction. 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 recognised in profit or loss.

2. Material accounting policy information (continued)

2.2 Basis of consolidation and accounting policies applied (continued)

(g) Plant and equipment

All plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Repairs and maintenance are charged to the profit or loss during the reporting period in which they are incurred.

Depreciation is calculated over the estimated useful life of the asset as follows

	Method	Depreciation rate
Plant and equipment	Reducing Balance	7%-50%
Motor Vehicles	Straight Line	20%
Leasehold improvements	Reducing Balance	33%

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

(h) Impairment of non-financial assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that their 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 together 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 that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(i) Discontinued operations

A discontinued operation is a component of the Group 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 a 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 to resale. The results of discontinued operations are presented separately on the face of the statement of profit or loss and other comprehensive income.

(j) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

(k) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, 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.

(l) Trade and other receivables

The Group classifies receivables as financial assets at amortised cost if both of the following conditions are met: -

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Trade receivables that do not contain significant financing component are initially recognised at the transaction price determined under the revenue policy. Other receivables are initially measured at fair value less transaction costs. Receivables at amortised cost are subsequently measured using the effective interest (EIR) method, less an allowance for expected credit losses. The Group 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. The Group considered a financial asset in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in fill before taking into

2. Material accounting policy information (continued)

2.2 Basis of consolidation and accounting policies applied (continued)

(l) Trade and other receivables (continued)

account any credit enhancement held by the Group. A receivable is written off when there is no reasonable expectation of recovering the contractual cash flow.

(m) Intangible assets

Software development

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

a) the technical feasibility of completing the intangible asset so that the asset will be available for use or sale;

b) its intention to complete and its ability and intention to use or sell the asset;

c) how the asset will generate future economic benefits;

d) the availability of resources to complete the asset; and

e) the ability to measure reliably the expenditure during development.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of development cost is based on a straight-line method over a 3-10 year period and matched to the future economic benefits over the useful life of the project. The amortisation period and amortisation method of intangible assets are reviewed at least at each balance date.

Goodwill

Goodwill arises on the acquisition of a business. Goodwill is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.

Brands

Brands acquired in business combination are not amortised. Instead, brands are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Impairment losses on trademark are taken to profit or loss and are not subsequently reversed.

Trademarks

Trademark is not amortised. Instead, trademark is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Impairment losses on trademark are taken to profit or loss and are not subsequently reversed.

Customer relationship

Customer relationship acquired in a business combination are amortised on a straight-line basis over the period of their expected benefit, being their finite life of 1.25 years.

(n) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(o) Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services.

Classified revenue

All revenues related to fees for listing items and also to feature the listing are generally recognised at the point in time of the classifieds listing.

Dealer sales revenue

Software and website subscription services revenue is earned from fees that give customers access to software and website applications. These revenues are recognised over time as they are delivered and consumed concurrently over the contractual term.

Advertising revenue

Revenue from advertising arrangements (including "pay per view" advertising arrangements) where an advertisement is running for a period of time on the site is recognised as over time because the customer simultaneously receives the benefits provided by the entity's performance as the entity performs its obligations.

2.2 Basis of consolidation and accounting policies applied (continued)

(o) Revenue from contracts with customers (continued)

Investor relations revenue

Revenue from investor relations services and advertisements is recognised in accordance with the nature of the service and the terms of the agreement with the customer.

Revenue is recognised over time when the service or advertisement is for a specific period of time and does not involve individual performance obligations. For example, services and advertisements with contractual terms spanning a fixed period will be recognised over that period on a straight-line basis, reflecting the continuous provision of services.

Revenue is recognised at a point in time when there are specific performance obligations associated with the service or advertisement. For instance, revenue from a sponsored email campaign sent to a database of verified opt-in email recipients will be recognised at the point in time when the email is sent and delivered to the recipients.

(p) Contract assets and contract liabilities

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract liabilities represent the Group's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the Group recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the Group has transferred the goods or services to the customer.

(q) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

Cash flows are presented in the Consolidated Statement of Cash Flows on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

(r) Trade and other payables

These amounts represent liabilities for goods or services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(s) Goodwill and other indefinite life intangible assets

The Group tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill and other indefinite life intangible assets have suffered any impairment, in accordance with the accounting policy stated in note 1. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows. Refer to note 14 for further information.

(t) Income tax

Current tax

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the period. 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).

The Group records its best estimate of these items based upon the latest information available and management's interpretation of enacted tax laws. Whilst the Group believes it has adequately provided for the outcome of these matters based on the most probable outcome, future results may include favourable or unfavourable adjustments as assessments are made, or resolved.

Deferred tax

Deferred tax is provided using the full liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

2.2 Basis of consolidation and accounting policies applied (continued)

(t) Income tax (continued)

Current tax (continued)

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(u) 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.

(v) Employee benefits

Short-term obligations

Liabilities for wages and salaries, including non- monetary benefits and annual leave expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employee's services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

Long service leave

The liability for long service leave is recognised and measured using the projected unit credit valuation method up to the reporting date. Consideration is given to the expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currencies.

Superannuation

Contributions made by the Group to employee superannuation funds, which are defined contribution plans, are charged as an expense when incurred.

(w) Financial Assets

Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instrument)

Upon initial recognition, the Group elected to classify irrevocably its equity investments as equity instruments designated at fair value through OCI. The classification is determined on an instrument- by-instrument basis. Gains and losses on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Group's investments were irrevocably designated at fair value through OCI as the Group considers these investments to be strategic in nature and contribute towards facilitating a trusted relationship with the customer.

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.

(x) Financial liabilities

Financial liabilities are classified, at initial recognition, as payables. All financial liabilities are recognised initially at fair value. The Group's financial liabilities include trade and other payables.

They are subsequently measured at amortised cost using the effective interest method. A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

(y) Fair value measurement

Fair value is defined 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 carrying amount of financial assets and financial liabilities approximate their fair values. For financial instruments carried at fair value, the Company uses various methods in estimating fair value. The methods comprise:

Level 1 – the fair value is calculated using quoted prices in an active market.

Level 2 – the fair value is estimated using inputs other than quoted prices included in the Level 1 that are observable for the asset or liability,

2.2 Basis of consolidation and accounting policies applied (continued)

(y) Fair value measurement (continued)

either directly (as prices) or indirectly (derived from prices).

Level 3 – the fair value is estimated using inputs for the asset or liability that are not based on observable market data.

(z) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Company, on or before the end of the reporting period but not distributed at balance date.

(aa) Share-based payments

The Company provides benefits to individuals acting as, and providing services similar to employees (including Directors) of the Company in the form of share-based payment transactions, whereby individuals render services in exchange for shares or rights over shares ('equity settled transactions').

The cost of these equity settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by using the Binomial valuation model.

In valuing equity settled transactions no account is taken of any performance conditions, other than conditions linked to the value of the shares of Gumtree Australia Markets Limited ('market conditions').

The cost of the equity settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date').

The cumulative expense recognised for equity settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of awards that, in the opinion of the Directors of the Company, will ultimately vest. This opinion is formed based on the best available information at balance date. No adjustment is made for the likelihood of the market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The statement of comprehensive income charge or credit for a period represents the movement in cumulative expense recognised at the beginning and end of the period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition.

Where the terms of an equity settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of the modification.

The cost of equity-settled transactions with non- employees is measured by reference to the fair value of goods and services received unless this cannot be measured reliably, in which case the cost is measured by reference to the fair value of the equity instruments granted.

The dilutive effect, if any, of outstanding options is reflected in the computation of earnings/(loss) per share (see note 21).

(bb) Earnings per share

Basic earnings/loss per share is calculated as net profit or loss attributable to members of the Company, adjusted to exclude any costs of servicing equity (other than dividends), divided by the weighted average number of ordinary shares of the Company, adjusted for any bonus element.

Diluted earnings/loss per share is calculated as net profit or loss attributable to members of the Company, adjusted for:

- costs of servicing equity (other than dividends);
- the after-tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses;
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares; and
- divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

(cc) Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost during the effective interest method.

(dd) Finance costs

Finance costs are expensed in the period in which they are incurred.

(ee) Leases

Group as a lessee

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identifiable asset for a period of time in exchange for consideration.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e.

2.2 Basis of consolidation and accounting policies applied (continued)

(ee) Leases (continued)

Right-of-use assets (continued)

the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term, as follows:

- Property lease 4 - 5 years

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Leases of low-value assets

The lease of low-value assets recognition exemption to leases of office equipment that are considered of low value. Lease payments on short-term lease and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

(ff) Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The Group assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

(gg) Significant accounting judgements estimates and assumptions

The directors made estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and assumptions made have been described below.

Key judgements

Revenue from contracts with customers

Allocation of the transaction price to multiple performance obligations – the transaction price is allocated to performance obligations based on a relative standard alone selling price basis using the standard list price for individual services.

Key estimates

Impairment of non-financial assets

The Group assess at each reporting date whether there are any indications that an asset or CGU may be impaired. Indicators that were considered but not limited to are such as whether there have been significant changes with an adverse effect on the entity have occurred during the year or will occur in subsequent years in the technological, market economic or legal environment in which the entity operates. Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is higher of its fair value less costs of disposal and its value in use. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. Variations to expected future cash flows, and timing thereof, could result in

2. Material accounting policy information (continued)

2.2 Basis of consolidation and accounting policies applied (continued)

(gg) Significant accounting judgements estimates and assumptions (continued)

Key estimates (continued)

Impairment of non-financial assets (continued)

significant changes in the recoverable amount, which in turn could impact future financial results.

Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. The most relevant category applicable to the Group is the trade receivables where the ECL calculation is calculated based on the lifetime ECL using a provision matrix, grouped based on days overdue. The ECL assumptions include historical observed default rates and has incorporated forward looking assumptions. Further details of the accounting policy on ECLs of the Group's trade receivables is disclosed in note 10.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using the relevant valuation technique. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the Group's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The Group reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances

Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the Group estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

3. Segment information

Identification of reportable operating segments

For management purposes, the Group is organised into three operating segments. These are Classifieds, Capital Markets and Head office. Classifieds includes the operation of the Australian classified businesses, being "Gumtree", "Carsguide" and "Autotrader". The Capital Market consist of the digital community in Australia and Canada, being capital markets websites of "The Market Online", "HotCopper" and "Stockhouse".

All significant operating decisions are based upon analysis of the Group these segments. These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

Intersegment receivables, payables and loans

Intersegment loans are initially recognised at the consideration received. Intersegment loans receivable and loans payable that earn or incur non-market interest are not adjusted to fair value based on market interest rates. Intersegment loans are eliminated on consolidation.

3. Segment information (continued)

	Consolidated 2025 $	Consolidated 2024 $
Geographical markets:		
Australia customers	68,878,279	71,331,817
Overseas customers	5,551,347	9,186,239
Total revenue from contracts with customers	**74,429,626**	**80,518,056**

All non-current assets are in Australia.

Consolidated year ended 30 June 2025	Classifieds $	Capital Markets $	Subscribacar (discontinued operations) $	Head Office $	Total $
Revenue					
Revenue from contracts with customers	74,429,626	9,998,210	-	-	84,427,836
Other revenue	98,693	20,519	-	-	119,212
Total Segment revenue	74,528,319	10,018,729	-	-	84,547,048
Total revenue					**84,547,048**
EBITDA	**9,288,034**	**(12,743,710)**	**-**	**(3,249,922)**	**(6,705,598)**
Depreciation and amortisation	(1,182,642)	(438,424)	-	-	(1,621,066)
Finance costs	(4,658,990)	(411,893)	-	(304,112)	(5,374,995)
Profit/(Loss) before income tax expense	**3,446,402**	**(13,594,027)**	**-**	**(3,554,034)**	**(13,701,659)**
Income tax expense					(824,305)
Loss after income tax expense					**(14,525,964)**
Material items include:					
Loss on disposal of subsidiaries		(13,062,298)			(13,062,298)
Assets					
Segment assets	263,541,454	81,858,948	-	13,999,884	359,400,286
Intersegment eliminations					(246,070,209)
Total assets					**113,330,077**
Liabilities					
Segment liabilities	(152,010,872)	(63,665,329)	-	(65,202,893)	(280,879,094)
Intersegment eliminations					219,124,321
Total liabilities					**(61,754,773)**

3. Segment information (continued)

Consolidated year ended 30 June 2024	Classifieds $	Capital Markets (discontinued operations) $	Subscribacar (discontinued operations) $	Head Office $	Total $
Revenue					
Revenue from contracts with customers	80,518,056	10,948,086	351,237	-	91,817,379
Other revenue	176,409	167,804	65,005	-	409,218
Total segment revenue	80,694,465	11,115,890	416,242	-	92,226,597
Total revenue					**92,226,597**
EBITDA	**7,016,606**	**(4,853,142)**	**(929,751)**	**(3,895,713)**	**(2,662,000)**
Depreciation and amortisation	(1,271,821)	(549,418)	-	-	(1,821,239)
Finance costs	(4,222,439)	(577,616)	-	(5,445)	(4,805,500)
Profit/(Loss) before income tax expense	**1,522,346**	**(5,980,176)**	**(929,751)**	**(3,901,158)**	**(9,288,739)**
Income tax benefit					2,339,117
Loss after income tax expense					**(6,949,622)**
Assets					
Segment assets	123,313,365	38,650,159	1,946,923	12,602,512	176,512,959
Intersegment eliminations					(28,134,961)
Total assets					**148,377,998**
Liabilities					
Segment liabilities	(76,874,592)	(28,002,388)	(3,458,410)	(5,120,577)	(113,455,967)
Intersegment eliminations					31,969,748
Total liabilities					**(81,486,219)**

4. Revenue from Contracts with Customers

Set out below is the disaggregation of the Group's revenue from contracts with customers:

	Consolidated 2025 $	Consolidated 2024 $
From continuing operations		
Revenue from contracts with customers		
Advertising revenue	14,902,182	18,345,864
Classified revenue	17,558,954	22,708,780
Dealer sales revenue	41,968,490	39,463,412
Total revenue from contracts with customers	**74,429,626**	**80,518,056**
Timing of revenue recognition		
Point in time	57,313,625	58,473,336
Over time	17,116,001	22,044,720
Total revenue	**74,429,626**	**80,518,056**

5. Other income

	Consolidated 2025 $	2024 $
Other income	65,299	176,409
Gain/(Loss) on sale of equipment	33,394	-
	98,693	**176,409**

6. Expense items

This note provides a breakdown of material expense items shown in the statement of profit or loss and other comprehensive income relating to continuing operations:

		Consolidated 2025 $	2024 $
(a)	**Employee and director benefits expense**		
	Wages and salaries	29,956,033	29,903,251
	Superannuation and social benefits	3,301,394	3,074,332
	Director fees	387,510	263,160
	Other employee expenses	5,111,710	5,336,969
		38,756,647	**38,577,712**
(b)	**Other expenses**		
	Consultancy costs	1,041,408	4,685,391
	Transport and accommodation	890,881	823,611
	Outsourcing	2,410,077	1,124,383
	Marketing and advertising	9,880,502	10,777,036
	Technology and infrastructure	12,586,603	17,369,310
	Accounting, audit, and tax fees	701,500	578,965
	Insurance	480,200	538,409
	Legal fees	289,280	1,579,455
	Bad debt expense	204,500	215,001
	Facility expense	351,220	154,953
	Currency Gains/Losses	289,028	95,214
	Other	582,332	646,072
		29,707,531	**38,587,800**
(c)	**Finance expense**		
	Interest and finance charges paid/payable on borrowings	4,945,788	4,200,567
	Interest and finance charges paid/payable on lease liabilities	17,314	27,317
		4,963,102	**4,227,884**

Reclassification of Comparative Information

Following the disposal of subsidiaries during the year, management has undertaken a review of the presentation of the Group's revenue and expenses.

As part of this process, these line items have been reclassified to enable clearer and more meaningful comparisons between reporting periods.

These reclassifications have not impacted the reported profit or loss for either the current or comparative periods; they relate solely to the allocation and presentation of expenses.

Accordingly, prior year comparatives have been restated to conform with the current year's presentation.

7. Income tax expense

		Consolidated	
		2025 $	2024 $
(a)	**Major components of income tax expense are:**		
	Consolidated profit or loss		
	Current tax:		
	Current income tax charge	495,747	484,105
	Adjustment for prior period	267,577	-
	Deferred tax:		
	Relating to origination and reversal of temporary differences in the current period	(157,127)	(1,487,366)
	Adjustment for prior period	218,108	(1,335,856)
	Aggregate income tax expense/(benefits)	**824,305**	**(2,339,117)**
	Income tax expense/(benefit) is attributable to:		
	Loss from continuing operations	386,384	(740,721)
	Loss from discontinued operations	437,921	(1,598,396)
	Aggregate income tax expense/(benefits)	**824,305**	**(2,339,117)**
(b)	**The prima facie tax on profit/(loss) from ordinary activities before income tax is reconciled to the income tax as follows:**		
	Accounting profit/(loss) before income tax	(13,701,659)	(9,288,739)
	Income tax expense at the statutory income tax rate of 30% (2024: 30%)	(4,110,498)	(2,786,622)
	Adjusted tax effect for:		
	Adjustments in respect of current income tax and deferred tax of previous years	420,976	(523,439)
	Non-deductible expenses and non-taxable revenue	2,145,811	209,900
	Adjustment for foreign jurisdiction Income tax rate difference	577,104	-
	Others	-	761,044
	Recognition of benefit of R&D tax offsets	(1,868,937)	-
	Unrecognised fixed ratio test denials	1,815,247	-
	Capital losses not recognised	1,844,602	-
	Total income tax expense/(benefits)	**824,305**	**(2,339,117)**

7. Income tax expense

		Consolidated 2025 $	2024 $
(c)	**Deferred tax**		
	Deferred tax relates to the following:		
	The balance comprises temporary differences attributable to:		
	Carried forward tax losses	-	223,546
	Carry forward R&D tax offsets	1,218,306	759,278
	Intangibles	(15,617,893)	(21,352,941)
	Investments	-	172,262
	Property, plant and equipment	24,806	(3,735)
	Business related costs	233,000	350,749
	Non-capital losses	-	751,332
	Provision	-	1,614,980
	Other	1,999,468	1,151,820
	Net deferred tax liability	**(12,142,313)**	**(16,332,709)**
	Movements for the year recognised in profit or loss:		
	Opening balance at 1 July	(16,332,709)	(19,461,524)
	Foreign exchange movement	-	326,542
	Tax benefit/ (expense) during the year recognised in profit or loss	(1,594,060)	2,279,458
	Tax expense during the period recognised in equity	(117,749)	-
	Recognition of benefit of R&D tax offsets	1,868,937	-
	Deferred tax liability on disposal of subsidiaries	4,186,668	-
	Adjustments to deferred tax of prior periods	(153,400)	522,815
	Net deferred tax liability	**(12,142,313)**	**(16,332,709)**
	Presented in the statement of financial position as follows:		
	Deferred tax liabilities	(12,142,313)	(16,332,709)
	Deferred tax assets	-	-
	Net balance	**(12,142,313)**	**(16,332,709)**

Tax consolidation legislation

Gumtree Australia Markets Limited and its wholly-owned Australian controlled entities implemented the tax consolidation legislation as of 12 September 2016.

Gumtree Australia Markets Limited is the head entity of the tax consolidated group. Members of the tax consolidated group have entered into a tax sharing agreement that provides for the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations. No amounts have been recognised in the financial statements in respect of this agreement on the basis that the possibility of default is remote.

The Group has applied the separate taxpayer within a group approach in determining the appropriate amount of current taxes and deferred taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, Gumtree Australia Markets Limited also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group.

Members of the tax consolidated group have entered into a tax funding agreement. Under the funding agreement, the funding amount for each Member shall be determined as the Member's appropriate share of the Group liabilities and/ or Group assets recognised for the period in accordance with the 'separate taxpayer with a group' approach, adjusting appropriately for transactions between Members.

8. Discontinued operations

Subscribacar operations

Following a strategic review in the financial year ended 30 June 2023, the Company decided to discontinue the Subscribacar operations.

Financial performance information	Consolidated 2025 $	2024 $
Revenue from continuing operations	-	351,237
Other income	-	65,005
Total revenue	-	416,242
Employee benefit expense	-	(362,928)
Depreciation and amortisation	-	-
Impairment expense	-	-
Other expenses	-	(983,065)
Total expenses	-	(1,345,993)
Loss before income tax expense	-	(929,751)
Income tax benefit	-	342,312
Loss after income tax expense from discontinued operations	-	(587,439)

Cash flow information		
Net cash (used in)/from operating activities	-	(798,987)
Net cash from investing activities	-	3,222,520
Net cash used in financing activities	-	(2,572,733)
Net (decrease)/increase in cash and cash equivalents from discontinued operations	-	(149,200)

Capital Markets Operations

On 30 June 2025, Gumtree Australia Markets Limited completed the sale of its Capital Markets Business, comprising HotCopper in Australia and Stockhouse in Canada, to ADVFN Limited.

Financial performance information	Consolidated 2025 $	2024 $
Revenue	9,998,210	10,948,086
Other income	20,519	167,804
Total revenue	10,018,729	11,115,890
Employee benefit expense	5,800,479	7,032,296
Depreciation and amortisation	438,424	549,418
Impairment expense	-	2,190,823
Interest Expense	411,893	577,616
Other expenses	3,892,072	6,744,841
Total expenses	10,542,868	17,094,994
Loss before income tax expense	(524,139)	(5,979,104)
Loss on disposal before income tax	(13,062,298)	-
Income tax (expense)/benefit	(437,921)	1,256,084
Loss after income tax expense	(14,024,358)	(4,723,020)

8. Discontinued operations (continued)

Capital Markets Operations (continued)

Cash flow information	Consolidated 2025 $	2024 $
Net cash from/(used in) operating activities	(1,657,043)	(68,375)
Net cash from/(used in) investing activities	457,852	585,653
Net cash (used in)/from financing activities	(368,141)	(2,264,609)
Net increase in cash and cash equivalents from discontinued operations	(1,567,332)	(1,747,331)

Assets		
Cash and cash equivalents	480,673	2,048,005
Trade and other receivables	506,528	530,133
Financial Assets	6,144,327	5,606,354
Other current assets	84,564	124,730
Property, plant and equipment	120,591	220,052
Goodwill	23,327,611	22,907,756
Right of Use Assets	773,365	581,121
Deferred tax Assets	140,977	1,066,907
Total assets	31,578,636	33,085,058
Liabilities		
Trade and other payables	446,854	7,105,188
Lease liabilities	834,741	618,117
Provisions	245,944	292,577
Contract liabilities	3,217,500	3,312,530
Interest bearing liabilities	4,066,167	3,981,712
Current tax liabilities	367,838	484,282
Deferred tax liabilities	4,932,621	4,327,643
Total liabilities	14,111,665	20,122,049
Net assets	17,466,971	12,963,009

Details of the disposal		
Total sale consideration*	2,916,494	-
Carrying amount of net assets disposed	(17,466,971)	-
Sale Transaction Costs	(105,091)	-
Derecognition of foreign currency reserve	1,593,270	-
Loss on disposal before income tax	(13,062,298)	-
Loss on disposal after income tax	(13,062,298)	-

* Total sale consideration is calculated based on enterprise value of $6.8 million (on a cash and debt-free basis) adjusted for completion net cash and working capital.

9. Cash and cash equivalents

	Consolidated	
	2025 $	2024 $
Cash at bank	3,005,581	3,924,509
Cash at bank – Restricted*	750,000	-
	3,755,581	3,924,509

Cash at bank and on hand earns interest at floating rates based on daily bank deposit rates.

* Restricted cash represents the amount that the Company is required to set aside under its financing arrangement with the Commonwealth Bank of Australia. This balance is not available for general operating purposes and are held in a designated account to meet its debt repayment and related obligations. Refer note 26(a)

For the purpose of the statement of cash flows, cash and cash equivalents comprise the amounts above at 30 June 2025. The carrying value of the cash and cash equivalents approximates fair value.

The Group's exposure to credit risk for financial assets and liabilities is disclosed in note 24.

Reconciliation from the profit/(loss) after tax to the net cash flows from operations.

	Consolidated	
	2025 $	2024 $
Net (loss)/profit after tax	(14,525,964)	(6,949,622)
Adjustments for:		
Depreciation and amortisation	1,182,642	1,821,239
Share based payments expense	33,619	409,132
Expected credit losses	-	79,674
Bad debt expense	204,500	565,790
Loss on revaluation of financial assets at FVTPL	-	1,519,558
Interest expense of lease liabilities	-	125,827
Capitalised loan expense	-	(283,059)
Impairment on non-financial asset	-	2,190,823
Loss/(Gain) on disposal of plant and equipment	-	277,225
Foreign exchange movement	289,028	385,034
Finance cost	1,170,582	4,679,673
Loss on disposal of subsidiaries	13,062,298	-
Adjustments for assets and liabilities:		
Movement in trade and other receivables	(4,428,741)	(1,576,896)
Movement in financial asset	(1,039,761)	432,625
Movement in contract asset	(350,281)	(60,724)
Movement in other assets	(162,089)	(352,306)
Movement in trade and other payables	(633,492)	412,553
Movement in provisions	1,668,169	1,878,172
Movement in contract liabilities	3,312,530	(29,070)
Movement in income taxes payable	1,762,324	16,646
Movement in deferred taxes payable	4,190,396	(3,128,815)
Net cash flows from operating activities	**5,735,760**	**2,413,479**

10. Trade and other receivables

	Consolidated 2025 $	Consolidated 2024 $
CURRENT		
Trade receivables measured at amortised cost	2,775,757	8,186,934
Allowance for expected credit loss	(629,636)	(1,612,072)
	2,146,121	6,574,862

Trade receivables are amounts due from customers for services performed in the ordinary course of business. Trade receivables are generally due for settlement within 30 days and are non-interest bearing. They are presented as current assets unless collection is not expected for more than 12 months after the reporting date. Collectability of trade receivables is reviewed on an ongoing basis. The Group's impairment and other accounting policies for trade receivables are outlined in Note 2.2 (l).

A credit loss arises when the Group does not expect an amount to be paid in full by considering the due date, amount, and recent sales experience.

Set out below is the movement in the allowance for expected credit losses account for trade receivables:

	Consolidated 2025 $	Consolidated 2024 $
Opening Balance	1,612,072	1,691,746
(Decrease)/Increase in allowance	(982,436)	(79,674)
Closing Balance	629,636	1,612,072

As at 30 June 2025, the ageing analysis of trade receivables, net of allowance for expected credit losses is as follows:

Date	Total $	Current $	<30 $	31-60 $	61-90 $	90-180 $	180-270 $	>270 $
30 June 2025								
Expected credit loss rate		18.72%	14.84%	24.22%	22.26%	41.55%	89.10%	83.60%
Gross trade receivables	**2,775,757**	1,298,598	794,720	334,904	58,972	170,099	84,802	33,662
Expected credit loss	**(629,636)**	(243,114)	(117,925)	(81,098)	(13,126)	(70,672)	(75,558)	(28,143)
Allowance for expected credit losses	**(629,636)**							

As at 30 June 2024, the ageing analysis of trade receivables, net of allowance for expected credit losses is as follows:

Date	Total $	Current $	<30 $	31-60 $	61-90 $	90-180 $	180-270 $	>270 $
30 June 2024								
Expected credit loss rate		7.11%	6.55%	0.00%	13.08%	41.94%	96.18%	100.00%
Gross trade receivables	**8,186,934**	4,402,300	2,319,896	25,575	134,829	281,217	306,882	716,235
Expected credit loss	**(1,612,072)**	(313,035)	(152,058)	-	(17,640)	(117,953)	(295,151)	(716,235)
Allowance for expected credit losses	**(1,612,072)**							

11. Contract assets

	Consolidated 2025 $	Consolidated 2024 $
Contract assets	**5,496,628**	**5,846,909**
Reconciliation		
Reconciliation of the written down values at the beginning and end of the current and previous financial year are set out below:		
Opening balance	**5,846,909**	**5,786,185**
Additions	5,496,628	5,846,909
Cumulative catch-up adjustments	2,399	(100,194)
Transfer to trade receivables	(5,849,308)	(5,685,991)
Closing balance	5,496,628	5,846,909

12. Other assets

	Consolidated 2025 $	Consolidated 2024 $
CURRENT		
Prepayments	1,745,184	2,234,467
Other assets	180,478	3,284
	1,925,662	2,237,751
NON-CURRENT		
Other assets	150,000	-

13. Plant and equipment

	Consolidated	
	2025 $	2024 $
Equipment		
Gross carrying value – at cost	1,554,631	2,477,125
Accumulated depreciation	(1,278,318)	(2,032,968)
Net carrying amount at 30 June	**276,313**	**444,157**
Net carrying amount at 1 July	444,157	675,747
Additions	181,221	211,049
Disposal of subsidiaries	(79,192)	-
Disposals	(21,071)	(14,620)
Depreciation	(248,802)	(425,234)
Foreign exchange difference	-	(2,785)
Net carrying amount at 30 June	**276,313**	**444,157**
Leasehold Improvements		
Gross carrying value – at cost	841,191	868,080
Accumulated depreciation	(439,707)	(388,841)
Net carrying amount at 30 June	**401,484**	**479,239**
Net carrying amount at 1 July	479,239	182,450
Additions	83,777	434,540
Disposal of subsidiaries	(37,650)	-
Depreciation	(123,882)	(104,339)
Write off	-	(31,809)
Foreign exchange difference	-	(1,603)
Net carrying amount at 30 June	**401,484**	**479,239**
Total net carrying amount as at 30 June	**677,797**	**923,396**

14. Intangibles

	Consolidated 2025 $	2024 $
Software development		
Gross carrying value – at cost	-	787,404
Accumulated depreciation	-	(778,469)
Net carrying amount at 30 June	-	8,935
Software development		
Net carrying amount at 1 July	8,935	41,505
Depreciation	(2,161)	(32,570)
Disposals	(6,774)	-
Net carrying amount at 30 June	-	8,935

Intangibles arising from business combinations AASB 3

	Consolidated 2025 $	2024 $
Trademarks		
Net carrying amount at 1 July	21,235,497	21,945,667
Disposal of subsidiaries	(21,627,010)	-
Foreign exchange difference	391,513	(710,170)
Net carrying amount	-	21,235,497
Goodwill		
Net carrying amount at 1 July	47,609,686	3,922,634
Re-allocation of provisionally acquired intangible assets	-	45,888,550
Disposal of subsidiaries	(1,693,827)	-
Impairment	-	(2,189,950)
Foreign exchange difference	213,272	(11,548)
Net carrying amount	46,129,131	47,609,686
Brands		
Net carrying amount at 1 July	52,059,644	52,059,644
Net carrying amount	52,059,644	52,059,644
Intangible assets – provisionally acquired		
Net carrying amount at 1 July	-	46,431,080
Re-allocation of provisionally acquired intangible assets	-	(46,431,080)
Net carrying amount	-	-
Total intangible assets arising from business combination	**98,188,775**	**120,904,827**
Total intangible assets	**98,188,775**	**120,913,762**

14. Intangibles (continued)

Intangibles arising from business combinations have been allocated to the following cash-generating units:

	Consolidated	
	2025 $	2024 $
Stockhouse Publishing Limited	-	22,956,633
Gumtree AU Pty Ltd and CarsGuide Autotrader Media Solutions Pty Ltd ("GCA")	98,188,775	97,948,194
Total	98,188,775	120,904,827

The recoverable amount of the Group's intangibles has been determined by a value-in-use calculation using a discounted cash flow model, based on a 5-year projection period together with a terminal value approved by management. Key assumptions are those to which the recoverable amount of an asset or cash-generating units is most sensitive.

The following key assumptions were used in the discounted cash flow model for GCA:

- 11.83% (2024:11.89%) pre-tax discount rate;
- 0.28% (2024:0.97%) per annum projected revenue growth rate for first year, 3.27% (2024:2.97%), 3.54% (2024:3.19%), 3.59% (2024:3.58%) and 3.64% (2024:3.61%) per annum;
- 2.5% (2024:2.5%) cash flow growth rate for terminal value;
- 2% to 3% (2024:2%-3%) per annum increase in operating costs and overheads from second year onwards.

The discount rate of 11.83% pre-tax reflects management's estimate of the time value of money and the Group's weighted average cost of capital adjusted for the division, the risk-free rate and the volatility of the share price relative to market movements. Management believes the projected revenue growth rate is reasonable, based on the current performance. There were no other key assumptions for GCA.

Sensitivity

As disclosed in note 2, significant judgements and estimates in respect of impairment testing of non-financial assets have been made. Should these judgements and estimates not occur the resulting non-financial asset carrying amount may decrease. The sensitivities are as follows:

For GCA:

Revenue growth would need to decrease by 1.04% per annum for GCA before intangibles would need to be impaired, with all other assumptions remaining constant.

The pre-tax discount rate would be required to increase by 8.24% for GCA before intangibles would need to be impaired, with all other assumptions remaining constant.

15. Financial assets

	Consolidated	
	2025 $	2024 $
CURRENT		
Fair value through profit or loss – listed and unlisted shares	-	2,873,091
Fair value through profit or loss – options and debentures	-	2,594,176
	-	5,467,267
NON-CURRENT		
Fair value through other comprehensive income – listed shares		139,087
Fair value through profit or loss – Interest rate swaps	148,566	35,347
	148,566	174,434
Total Financial Assets	**148,566**	**5,641,701**

16. Trade and other payables

	Consolidated 2025 $	2024 $
Trade payables	6,578,397	6,509,187
GST payable	399,968	417,379
Sundry payables and accrued expenses	2,576,264	5,191,374
Net carrying amount at 30 June	**9,554,629**	**12,117,940**

a) Trade and other payables are non-interest bearing and are unsecured. Balances are usually settled within 30 days of recognition.

b) The carrying amounts of trade and other payables approximate their fair values, due to their short-term nature.

17. Leases

Amounts recognised in the statement of financial position and profit or loss

Set out below are the carrying amounts of the Group's right-of-use asset (ROU) and lease liabilities and the movements during the year:

	Consolidated 2025 $	2024 $
Assets		
Non-current: Right-of-use assets	840,947	2,315,108
Total assets	**840,947**	**2,315,108**
Liabilities		
Current: Lease liabilities	946,594	1,148,628
Non-current: Lease liabilities	-	1,360,679
Total liabilities	**946,594**	**2,509,307**
ROU Asset – Property		
Balance at 1 July	2,315,109	2,824,650
Additions	538,482	703,407
Disposal of subsidiaries	(764,788)	-
Depreciation expense	(1,247,856)	(1,212,949)
ROU asset as at 30 June	**840,947**	**2,315,108**
Lease liabilities		
Carrying amount at 1 July	2,509,307	3,023,313
Lease reassessment	-	(757)
Additions	538,483	703,408
Obligation on Disposal of subsidiaries	(825,776)	-
Interest expense	92,567	81,194
Payments	(1,367,987)	(1,297,851)
Lease liabilities as at 30 June	**946,594**	**2,509,307**

18. Provisions

	Consolidated 2025 $	Consolidated 2024 $
CURRENT		
Employee benefits (a)	2,406,117	2,904,275
Other payroll provisions	1,465,901	2,652,403
	3,872,018	5,556,678
NON - CURRENT		
Employee benefits (b)	166,562	150,071
	166,562	150,071

Employee benefits

a) The provision for employee benefits relates to the Group's liability for annual leave. The current portion for this provision includes the total amount accrued for annual leave entitlements. Based on past experience, the Group expects the full amount of annual leave to be settled within the next 12 months.

b) The provision for employee benefits relates to the Group's liability for long service leave.

19. Contract Liabilities

Contract liabilities relate to the deferred portion of term contract revenues where the contract term extends past the balance date. Revenue is released from the statement of financial position and recognised in the statement of profit or loss when the product or services have been delivered. The remaining performance obligations are expected to be satisfied within 1 year.

		Consolidated 2025 $	Consolidated 2024 $
Contract liabilities		-	3,312,530
		-	3,312,530
Date			
1 July	Opening balance	3,312,530	3,341,600
	Advance payments received:	6,619,195	7,795,521
	Revenue recognised in the period from:		
	• Amounts included in the contract liabilities at the beginning of the period relating to continuing operations	(3,411,639)	(3,195,025)
	• Amounts included in the contract liabilities at the beginning of the period relating to discontinued operations	-	(48,718)
	• Advance payments applied to current period to continuing operations	(3,302,586)	(4,580,848)
	• Disposal of subsidiaries	(3,217,500)	-
30 June	Closing balance	-	3,312,530

20. Equity

(i) Issued capital

	30 June 2025 Number	30 June 2024 Number	30 June 2025 $	30 June 2024 $
(a) Share capital				
Ordinary shares	320,972,581	320,972,581	63,253,173	63,253,173

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

(b) Movement in share capital

Date	Details	No. of shares	$
1 July 2023	**Shares on issue**	**320,972,581**	**63,253,173**
30 June 2024	**Shares on issue**	**320,972,581**	**63,253,173**
30 June 2025	**Shares on issue**	**320,972,581**	**63,253,173**

The balance of 2,730,162 shares are being held by the Company through the employee share trust as at 30 June 2025 (30 June 2024: 3,318,438).

Date	No. of shares 2025	No. of shares 2024
Shares on issue	**318,242,419**	**317,654,143**
Shares held by the company through employee share trust	2,730,162	3,318,438
Total shares on issue at year end	320,972,581	320,972,581

Capital risk management

For the purpose of the Group's capital management, capital includes issued capital and retained earnings attributable to the equity holders of the parent. The primary objectives of the Group when managing its capital are to safeguard its ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and to maintain a capital structure balancing the interests of all shareholders.

The Board considers capital management initiatives that are in the best interests of the Group and shareholders from time to time, including undertaking capital raisings, share buy-backs, capital reductions and the payment of dividends.

The Group has a debt facility with the Commonwealth Bank of Australia. Please refer to note 24 for further information.

(ii) Reserves

	Consolidated 2025 $	Consolidated 2024 $
Share based payments reserve	1,387,131	1,353,512
Financial assets at fair value through other comprehensive income reserve	-	(1,818,123)
Foreign currency translation reserve	215,232	780,974
Distribution reserve	-	(10,184,223)
	1,602,363	(9,867,860)

20. Equity (continued)

(ii) Reserves (continued)

Share based payment reserve

The share-based payments reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration. Refer to Note 23 for further details of these plans.

Distribution reserve

The reserve represents the distribution paid to shareholders of Report Card in relation to the Group reorganisation in 2016 and upon the listing of Gumtree Australia Markets Limited.

Fair value reserves of financial assets at FVOCI

The reserve represents the unrealised gains and losses arising from changes in the fair value of these assets and are recognised in equity in the period in which they arise.

Foreign currency reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

21. Earnings/(loss) per share (EPS)

Basic EPS is calculated by dividing the profit/(loss) for the year attributable to ordinary equity holders of the Group by the weighted average number of ordinary shares on issue during the year.

Diluted EPS is calculated by dividing the profit/(loss) attributable to ordinary equity holders of the Group by the weighted average number of ordinary shares on issue during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

The following table reflects the income and share data used in the basic and diluted EPS computations:

	Consolidated	
	2025 Number	2024 Number
Weighted average number of ordinary shares used in the calculation of basic earnings/(loss) per share	320,972,581	320,972,581
Effects of dilution from share options	-	-
Weighted average number of ordinary shares used in the calculation of diluted earnings/(loss) per share	320,972,581	320,972,581

	$	$
Profit/(loss) after income tax attributable to continuing operations	(501,606)	(1,639,163)
Loss after income tax attributable to discontinued operations	(14,024,358)	(5,310,459)
Profit/(loss) after income tax attributable to the owners of the Group	(14,525,964)	(6,949,622)

	2025 Cents	2024 Cents
Earnings/(loss) per share from continuing operations attributable to members		
Basic (loss)/earnings per share	(0.16)	(0.51)
Diluted (loss)/earnings per share	(0.16)	(0.51)
Loss per share from discontinued operations attributable to members		
Basic loss earnings per share	(4.37)	(1.65)
Diluted loss earnings per share	(4.37)	(1.65)
Earnings/(loss) per share attributable to members		
Basic (loss)/earnings per share	(4.53)	(2.16)
Diluted (loss)/earnings per share	(4.53)	(2.16)

22. Dividend paid or provided for

No dividend was declared and paid during the year (30 June 2024: $Nil).

23. Share based payments

Options

There were no options outstanding at 30 June 2024 and 30 June 2025

The options issued to directors and other key management personnel during the year was nil (2024: Nil).

Performance Rights

	Consolidated			
	2025 Number	2024 Number	2025 $	2024 $
Performance rights	3,000,000	1,449,275*	33,619	409,132

* These have been vested and exercised in 2024 financial year.

On the 18 November 2024, the Company announced a Long-Term Incentive plan for the Chief Executive Officer, Mr Tommy Logtenberg and issued 3 million performance rights vesting in equal tranches after 3 years as follows:

Tranche 1: Vests if employed at end of year 3 and, in the opinion of the Board, management achieving the following:

- Developing and implementing a cost-effective technology strategy;
- Dramatically accelerating automation and digitalisation across the business;
- Reducing costs of operations through technology innovation, including online payments;
- Introducing and launching meaningful new products; and
- Being innovative and successful with marketing spend.

Tranche 2: Vests if employed at the end of year 3 and share price has traded at 30c (5-day VWAP)

Tranche 3: Vests if employed at the end of year 3 and shares price has traded at 50c (5-day VWAP),

The Company valued the performance rights under Tranche 1 on grant date is $0.145 per each performance rights with total value of $145,000. Management has assessed the probability of achieving tranche 1 at 30 June 2025 is 0% as it is relatively early to have reasonable information that these non-market performance conditions will be met.

The Company valued the performance rights under Tranche 2 and 3 at $172,900 using Parisian Barrier & Barrier 1 Option Valuation Models. The valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date: 18 November 2024

Expiry date: 18 November 2027

Share price at grant date: $0.145 per share

Exercise price: $0

Expected volatility: 70%

Dividend yield: Nil

Risk-free interest rate: 4.12% per annum

Fair value at grant date for each right:

Tranche 2 - $0.1020

Tranche 3 - $0.0709

For the year ended 30 June 2025, the amount recognised as share-based payments expense is $33,619 (2024: $409,132).

24. Financial risk management

The Group's principal financial instruments comprise receivables, payables, equity investments, and cash and cash equivalents which arise directly from its operations.

The Group manages its exposure to key financial risks in accordance with the Group's financial risk management policy. The objective of the policy is to support the delivery of the Group's financial targets whilst protecting future financial security.

The main risks arising from the Group's financial instruments are interest rate risk, equity price risk, liquidity risk and credit risk. The Group's senior management is directed by the Board that advises on financial risks and the appropriate financial risk governance framework for the Group. The Group's senior management provides assurance to the Board that the Group's financial risk activities are governed by appropriate policies and procedures that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

Risk exposures and responses

Interest rate risk

The Group's main interest rate risk arises from long-term borrowings. Borrowings obtained at variable rates expose the Group to interest rate risk.

The Group's loans outstanding, totalling $35,072,657 (2024: $39,744,660), are principal and interest payment loans. For term loan held by Gumtree AU Pty Ltd, a subsidiary of the Group, quarterly payments of approximately $707,668 (2024: $627,000) are required to service the interest payments for the term loan.

An official increase/decrease in interest rates of 100 (2024: 100) basis points would have an adverse/ favourable effect on profit before tax of $98,000 (2024: $230,000) per annum. The percentage change is based on the expected volatility of interest rates using market data and analyst's forecasts.

In addition, minimum principal repayments of $6,266,009 (2024: $7,920,131) are due during the year ending 30 June 2026.

Equity price risk

The Group's listed equity instruments are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Group manages the equity price risk through diversification and by placing limits on individual and total equity instruments. Reports on the equity portfolio are submitted to the Group's senior management on a regular basis. The Group's Board of Directors reviews and approves all equity investment decisions.

At balance date, the exposure to the listed equity investments represents the carrying value of the investments as disclosed in note 15. The Group determined that an overall increase/(decrease) of 10% could have an impact of approximately $14,856 increase/(decrease) on the equity attributable to the Group.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily in relation to trade receivables and contract assets) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Customer credit risk is managed by the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of the customer is assessed based on the customer's financial position, past working experience with the customer (if any) and any other applicable factors. Individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored and followed up accordingly.

An impairment analysis of trade receivables and contract assets is performed at each reporting date using a provision matrix to measure expected credit losses at Note 10. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The expected credit loss is based on the lifetime expected credit loss, grouped based on shared credit risk characteristics and the days overdue, and assumptions made to allocate an overall expected credit loss rate. These assumptions include historical collection rates and has incorporated forward looking assumptions.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 9, 10, 11 and 12. The credit risk on liquid funds and security deposits is limited because the counterparties are banks with high credit-ratings assigned by international credit rating agencies. The Group has a concentration of credit risk as all cash and cash equivalents are held with the one counterparty. The Group does not hold collateral as security.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and funding to ensure that the Group can meet its obligations when due. The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The Group holds the majority of its assets as financial assets and trade receivables with customers who have had no payment issues in the past and hence, does not have any material liquidity risk at the reporting date.

Remaining contractual maturities

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities

24. Financial risk management (continued)

Risk exposures and responses (continued)

Remaining contractual maturities (continued)

based on the earliest date on which the financial liabilities are required to be paid. The tables includes both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying value in the statement of financial position.

	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Consolidated – 2025						
Non-interest bearing						
Trade and other payables		9,554,629	-	-	-	9,554,629
Interest-bearing						
Term loan	7.16%	5,016,529	30,056,128	-	-	35,072,657
Lease liabilities	1.08%	946,594	-	-	-	946,594
Total		**15,517,752**	**30,056,128**			**45,573,880**
Consolidated – 2024						
Non-interest bearing						
Trade and other payables		12,117,940	-	-	-	12,117,940
Interest-bearing						
Term loan	6.6%	38,000,000	-	-	-	38,000,000
Shareholder loan	9.07%	1,924,682	2,057,030	-	-	3,981,712
Lease liabilities	6.52%	1,153,666	1,192,449	258,565	-	2,604,680
Total		**53,196,288**	**3,249,479**	**258,565**	**-**	**56,704,332**

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

25. Fair value measurement

Fair value hierarchy

The following tables detail the Group's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity 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 following table provides the fair value measurement hierarchy of the Group's assets as at 30 June 2025.

		Fair value measurement using		
	Total $	Quoted prices in active markets (Level 1) $	Significant observable inputs (Level 2) $	Significant unobservable inputs (Level 3) $
Assets				
Interest rate swap (Note 15)	148,566	-	148,566	-
	148,566	-	148,566	-

25. Fair value measurement (continued)

The following table provides the fair value measurement hierarchy of the Group's assets as at 30 June 2024.

		Fair value measurement using		
	Total $	Quoted prices in active markets (Level 1) $	Significant observable inputs (Level 2) $	Significant unobservable inputs (Level 3) $
Assets				
Ordinary shares at fair value through other comprehensive income (Note 15)	139,087	139,087	-	-
Ordinary shares at fair value through profit or loss (Note 15)	2,873,091	1,955,427	917,664	-
Options and debentures at fair value through profit or loss (Note 15)	2,594,176	-	2,594,176	-
Interest rate swap (Note 15)	35,347	-	35,347	-
	5,641,701	2,094,514	3,546,987	-

Assets and liabilities held for sale are measured at fair value on a non-recurring basis.

There were no transfers between levels during the financial year.

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities.

Valuation techniques for fair value measurements categorised within level 2

In the absence of an active market for an identical asset or liability, the Group selects and uses one or more valuation techniques to measure the fair value of the asset or liability. The Group selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured.

Valuation of investments in private companies are based on fair value calculated using the going concern valuation approach using either the market or cost methodology.

Valuation of options and convertible debenture investments are based on fair value calculated using the Black Scholes option pricing model or an integrated valuation model.

26. Interest bearing liabilities

	Consolidated	
	2025 $	2024 $
CURRENT		
Secured term loan (a)		
Principal amount	6,089,848	38,000,000
Less: Capitalised borrowing cost	(1,073,319)	(2,237,052)
	5,016,529	35,762,948
Secured shareholder loan (b)	-	1,924,682
	5,016,529	**37,687,630**
NON-CURRENT		
Secured term loan (a)	30,056,128	-
Unsecured shareholder loan (c)	-	2,057,030
	30,056,128	**2,057,030**
Total interest-bearing liabilities	**35,072,657**	**39,744,660**

26. Interest bearing liabilities (continued)

a) The weighted average interest rate for the financial year is 7.16% (30 June 2024: 6.85%).

Commonwealth Bank Facility agreement

The loan repayment involves making payments every quarter that cover both interest and capital, subject to Gross Leverage Ratio (GLR) as at relevant Calculation Date.

No quarterly repayment will be required if the GLR is less than 1.25x. If the GLR is 1.25x or higher, a quarterly payment of $1,000,000 is necessary until the GLR drops below 1.25x. If the GLR is 1.75x or higher, a quarterly payment of $1,100,000 is required until the GLR falls below 1.75x.

Interest is payable every quarter and calculated as the average BBSY bid rate plus an applicable margin of between 1.9% - 5.6% per annum depending on gross leverage ratio, with half the interest risk hedged via an interest rate swap with CBA.

As at 30 June 2025, the Group is not aware of any facts or circumstances that indicate that it is not complying with the covenants.

Financing agreement

At 30 June 2025, the unused bank guarantee facility limit is $1,340,756 (30 June 2024: $1,238,760).

Asset pledged as security

This loan is secured by first-ranking general security interest over the borrower, Gumtree AU Pty Ltd, and its subsidiaries. The loan is also secured by a fixed charge over all shares and a floating charge over all other assets of the parent entity. Gumtree Australia Markets Limited and its subsidiaries.

TSA Payment Deed

On 19 May 2025, Gumtree AU Pty Ltd entered into a TSA Payment Deed with MARKTPLAATS B.V. to formalise the settlement of outstanding charges under a Transitional Services Agreement (TSA). As at 31 March 2025, the total amount payable was USD$2,274,899, comprising unpaid service charges and accrued interest. Under the Deed, the amount will be repaid in 24 monthly instalments commencing 30 June 2025, with interest accruing at 7% p.a. The total repayment amount, including interest, is USD$2,471,016. The agreement includes provisions for early repayment and default interest in case of late payments.

b) During the previous financial year ended, Report Card Canada Media Ltd, a wholly owned subsidiary of the Company secured a loan with total of $2,000,000 from Mr. Brian Argyle. The rate of interest was 9.15% p.a. with interest payable monthly and the principal on 18 January 2025. The loan was fully repaid during the financial year ended 30 June 2025 as part of the sale of capital market segment.

Financing arrangements

At 30 June 2025, the facility had been fully repaid.

Assets pledged as security

This loan was secured by first-ranking general security interest over the borrower, Report Card Canada Media Ltd, and its subsidiaries. The loan was also secured by a fixed charge over all shares and a floating charge over all other assets of the parent entity, Report Card Canada Media Ltd, and its subsidiaries Stockhouse Publishing Ltd. and Advisir Ventures Ltd.

c) During the previous financial year ended, Report Card Canada Media Ltd, a wholly owned subsidiary of the Company obtained an unsecured loan for a total of $2,000,000 from Mr Gavin Argyle. The rate of interest was 9% p.a. with interest and principal due and payable on 19 December 2025. The loan was resolved by the Board to be on arm's length terms. The loan was fully repaid during the financial year ended 30 June 2025 as part of the sale of capital market segment.

Financing arrangements

At 30 June 2025, the facility had been fully repaid.

27. Commitments and contingencies

a. **Commitments**

The Group had no commitments as at 30 June 2025 and 30 June 2024.

b. **Contingent liabilities**

At 30 June 2025 and 30 June 2024, the Group has $659,244 in bank guarantees.

28. Events after balance sheet date

No other matters or circumstances have arisen since 30 June 2025 that have significantly affected or may significantly affect:

- the Group's operations in future financial years; or
- the results of those operations in future financial years; or
- the Group's state of affairs in future financial years.

29. Related party disclosures

The Group's main related parties are as follows:

a) **Key management personnel**

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Parent entity, is considered key management personnel.

For details of disclosures relating to key management personnel, refer to the Remuneration Report.

b) **Other related parties**

Other related parties include close family members of key management personnel and entities that are controlled or jointly controlled by those key management personnel, individually or collectively with their close family members.

c) **Transactions with related parties**

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The following transactions occurred with related parties:

During the previous financial year, Report Card Canada Media Ltd, a former wholly owned subsidiary of the Company secured two loans with total of $4,000,000 from Messrs. Brian Argyle and Gavin Argyle, who together beneficially control 44.34% of the issued share capital of the Company. These loans were fully repaid during the financial year ended 30 June 2025.

Cash bonus payable to Tommy Logtenberg of $191,000 (2024: $193,750) were outstanding at the reporting date.

d) **Key management personnel compensation**

The totals of remuneration paid to key management personnel (KMP) of the Group during the year are as follows:

	Consolidated	
	2025 $	2024 $
Short-term employee benefits	1,643,073	1,560,580
Long-term employee benefits	8,618	11,358
Post-employment benefits	75,386	50,953
Termination benefits	-	-
Share-based payments	33,619	409,132
	1,760,696	2,032,023

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel.

30. Auditors' remuneration

During the financial year the following fees were paid or payable for services provided by RSM Australia, the auditor of the company, its network firms and unrelated firms:

	Consolidated	
	2025 $	2024 $
Audit fees		
RSM Australia Partners		
audit or review of the financial statements	495,500	284,000
PricewaterhouseCoopers		
audit or review of the financial statements	-	437,007
Dale Matheson Carr-Hilton Labonte LLP		
audit or review of the financial statements	-	138,188
Total audit fees	**495,500**	**859,195**
Non-audit fees		
RSM Australia Pty Ltd		
taxation services	90,000	-
advisory	-	3,500
PricewaterhouseCoopers		
taxation services	-	81,762
Dale Matheson Carr-Hilton Labonte LLP		
tax advisory	-	18,425
Total non-audit fees	**90,000**	**103,687**
Total auditor's remuneration	**585,500**	**962,882**

31. Parent entity information

The following information relates to the parent entity of the Group, being Gumtree Australia Markets Limited. The information presented has been prepared using consistent accounting policies as presented in Note 2.

	Consolidated	
	2025 $	2024 $
Statement of Financial Position		
ASSETS		
Current assets	157,825	221,132
Non-current assets	90,308,936	122,457,126
TOTAL ASSETS	**90,466,761**	**122,678,258**
LIABILITIES		
Current liabilities	1,061,819	237,065
Non-current liabilities	60,513,368	60,883,513
TOTAL LIABILITIES	**61,575,187**	**61,120,578**
EQUITY		
Issued capital	72,597,955	72,597,955
Reserves	1,387,131	1,353,512
Accumulated losses	(45,093,512)	(12,393,787)
TOTAL EQUITY	**28,891,574**	**61,557,680**

	2025 $	2024 $
Statement of Profit or Loss and Other Comprehensive Income		
Total loss	(32,699,725)	(2,754,392)
Total comprehensive loss	**(32,699,725)**	**(2,754,392)**

Guarantees

Gumtree Australia Markets Limited is a guarantor, in relation to the debts of its subsidiaries as disclosed in Note 26.

Contingent liabilities

At 30 June 2025 and 30 June 2024, Gumtree Australia Markets Limited had no contingent liabilities, other than as stated in note 27.

Contractual commitments

At 30 June 2025, Gumtree Australia Markets Limited had not entered into any contractual commitments for the acquisition of property, plant and equipment (2024: Nil).

32. Deed of Cross Guarantee

The following entities are party to a deed of cross guarantee, effective from 14 July 2023, under which each company guarantees the debts of the others:

- Gumtree Australia Markets Limited;
- Gumtree AU Pty Ltd; and
- Carsguide Autotrader Media Solutions Pty Ltd

By entering into the deed, the wholly-owned entities have been relieved from the requirement to prepare financial statements and directors' report under Corporations Instrument 2016/785 issued by the Australian Securities and Investments Commission.

The above companies represent a 'Closed Group' for the purposes of the Corporations Instrument, and there are no other parties to the deed of cross guarantee.

Set out below is a consolidated statement of profit or loss and other comprehensive income and statement of financial position of the 'Closed Group'.

Statement of profit or loss and other comprehensive income

	Consolidated	
	2025 $	2024 $
Revenue	74,429,626	80,518,056
Other income	98,693	176,409
Expenses		
Employee and director benefits expense	(38,756,647)	(38,577,712)
Share based payments expense	(33,619)	(409,132)
Depreciation and amortisation	(1,182,642)	(1,271,821)
Impairment in investment	-	(9,906,472)
Finance cost	(4,963,102)	(4,227,884)
Other expenses	(29,707,531)	(38,587,800)
Loss before income tax expense	**(115,222)**	**(12,286,356)**
Income tax expense	(386,384)	1,019,161
Loss after income tax expense for the year	**(501,606)**	**(11,267,195)**
Other comprehensive income	-	-
Total comprehensive loss for the year	**(501,606)**	**(11,267,195)**

32. Deed of Cross Guarantee (continued)

Statement of financial position

	Consolidated	
	2025 $	2024 $
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	3,755,581	1,859,985
Trade and other receivables	2,146,121	6,044,729
Contract assets	5,496,628	5,846,909
Other current assets	1,925,662	2,113,021
TOTAL CURRENT ASSETS	**13,323,992**	**15,864,644**
NON-CURRENT ASSETS		
Plant and equipment	677,797	705,089
Intangibles	98,188,775	119,775,474
Right-of-use assets	840,947	1,733,987
Financial assets	148,566	35,347
Other receivables	150,000	9,767,461
TOTAL NON-CURRENT ASSETS	**100,006,085**	**132,017,358**
TOTAL ASSETS	**113,330,077**	**147,882,002**
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	9,554,629	11,233,778
Lease liabilities	946,594	944,596
Provisions	3,872,018	5,264,101
Interest bearing liabilities	5,016,529	35,762,948
Current tax liabilities	-	1,278,042
TOTAL CURRENT LIABILITIES	**19,389,770**	**54,483,465**
NON-CURRENT LIABILITIES		
Provisions	166,562	150,071
Deferred tax liabilities	12,142,313	15,080,768
Interest bearing liabilities	30,056,128	-
Lease liabilities	-	946,594
Other payables	-	1,300,893
TOTAL NON-CURRENT LIABILITES	**42,365,003**	**17,478,326**
TOTAL LIABILITIES	**61,754,773**	**71,961,791**
NET ASSETS	**51,575,304**	**75,920,211**
EQUITY		
Issued capital	63,253,173	72,597,955
Reserves	1,602,363	1,353,512
Retained earnings	(13,280,232)	1,968,744
TOTAL EQUITY	**51,575,304**	**75,920,211**

33. Group information

The consolidated financial statements of the Group include:

Name	Principal activity	Country of incorporation	% equity interest 2025	2024
Report Card Pty Ltd [1]	Internet discussion forum	Australia	-	100
Report Card Canada Media Ltd [1]	Internet discussion forum	Canada	-	100
Stockhouse Publishing Ltd [1]	Internet discussion forum	Canada	-	100
Advisir Ventures Ltd [1]	Internet discussion forum	Canada	-	100
Gumtree Australia Markets Limited Employee Share Trust [2]	Employee Share Trust	Australia	N/A	N/A
708Placements Pty Ltd [1]	Sophisticated investor services	Australia	-	100
Gumtree AU Pty Ltd	Classified and advertisements	Australia	100	100
Carsguide Autotrader Media Solutions Pty Ltd	Advertising	Australia	100	100
Gumtree IP AUS Holding Ltd	Classified and advertisements	United Kingdom	100	100
Subscribacar Pty Ltd [3]	Retail leasing services	Australia	100	100

(1) On 30 June 2025, the Company completed the share purchase agreement to divest its capital markets business which included these subsidiaries.

(2) The Company is deemed to have control over the Trust. The Trust's sole activities are obtaining shares or rights in the Group and distributing those shares or rights to employees, directors (or their associates) and other parties of the Group.

(3) This subsidiary was deregistered after 30 June 2025.

34. Consolidated entity disclosure statement

As at 30 June 2025

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest	Australian tax resident or foreign tax resident	Foreign tax jurisdiction (if applicable)
Gumtree Australia Markets Limited	Company	Australia	N/A	Australia	N/A
Gumtree Australia Markets Limited Employee Share Trust	Trust	Australia	N/A	Australia	N/A
Gumtree AU Pty Ltd	Company	Australia	100%	Australia	N/A
Carsguide Autotrader Media Solutions Pty Ltd	Company	Australia	100%	Australia	N/A
Gumtree IP AUS Holding Ltd	Company	United Kingdom	100%	Australia	N/A
Subscribacar Pty Ltd	Company	Australia	100%	Australia	N/A

Directors’ Declaration

IIn the directors’ opinion:

(a) the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

(b) the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;

(c) the attached financial statements and notes give a true and fair view of the Group’s financial position as at 30 June 2025 and of its performance for the financial year ended on that date;

(d) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable;

(e) at the date of this declaration, there are reasonable grounds to believe that the members of the Closed Group will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in note 32 to the financial statements; and

(f) the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the directors

Bruce Rathie
Chairman

29 August 2025

RSM Australia Partners

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INDEPENDENT AUDITOR'S REPORT

To the Members of Gumtree Australia Markets Limited

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Gumtree Australia Markets Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 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 financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

(ii) 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 are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including independence standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

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.

Key Audit Matter	How our audit addressed this matter
Going Concern Refer to Note 2 in the financial statements	
As disclosed in the financial statements, the Group incurred a loss of $14,525,964 (including loss from discontinued operations of $14,024,358 from the disposal of the Capital Markets segment) for the year ended 30 June 2025. As at that date, the Group had an excess of current liabilities over current assets of $6,065,778. The ability of the Group to continue as a going concern is principally dependent upon the ability of the Group to generate and manage cashflows from operations and to restructure its operations to reduce ongoing operating costs.	Our audit procedures included: • Evaluate management's assessment and assumptions made in relation to its ability to continue as a going concern; • Assessing cash flow forecasts provided by management; • Challenging the reasonableness of key assumptions used in the cash flow forecasts; • Performing sensitivity analysis on the cash flow forecast; and • Assessing the appropriateness of disclosures in the financial statements.
Revenue Refer to Note 4 and 11 in the financial statements	
As disclosed in the consolidated statement of profit or loss and other comprehensive income, the Group has recognised revenue of $74,429,626 for the year ended 30 June 2025. In addition, as disclosed in the consolidated statement of financial position, the Group had contract assets of $5,496,628 as at 30 June 2025. We determined revenue recognition to be a key audit matter due to the following: • The balances are material to the Group and there are risks associated with management judgements relating to the identification of contracts and performance obligations, determination of the transaction price and the timing of revenue recognition; and • Revenue recognition is a presumed fraud risk under the Australian Auditing Standards.	Our audit procedures included: • Obtaining an understanding of the Group's revenue sources, and assessing the Group's revenue recognition policies for compliance with Australian Accounting Standards; • On a sample basis, testing revenue transactions to supporting documentation to assess the timing of performance obligations, and whether the revenue recognition criteria were met; • Testing contract assets for accrued revenue by assessing the extent to which performance obligations have been satisfied at year-end; • Testing a sample of revenue transactions before and after the reporting date to assess whether revenue is recognised in the correct financial period, including credit notes issued subsequent to the year ended; • Performing test of controls on revenue streams by determining if controls are adequate; and • Assessing the appropriateness of disclosures in the financial statements.

Key Audit Matter	How our audit addressed this matter
Intangible assets Refer to Note 14 in the financial statements	
As disclosed in the consolidated statement of financial position, the Group has recognised the following as intangible assets as at 30 June 2025: • brands of $52,059,644; and • goodwill of $46,129,131. We determined this area to be a key audit matter due to the size of the intangibles balance, the requirement to test goodwill and brands annually for impairment and because management's assessment of the recoverable amount of the applicable cash generating unit (CGU) determined on a value-in-use model involves significant judgements and estimation about the future underlying cash flows of the CGU and the discount rate applied.	Our audit procedures included: • Evaluating management's determination of allocating intangible assets to CGU in accordance with Australian Accounting Standards, based on the nature of the Group's business and the way results are monitored and reported; • Assessing the valuation methodology used by management to prepare the value-in-use model is in accordance with the requirements of Australian Accounting Standards; • Challenging the reasonableness of key assumptions, including cash flow projection, expected revenue growth rate, the discount rate, terminal value growth rate and sensitivities used by management in the value-in-use model to determine the CGU's recoverable amount; • Assessing management's sensitivity analysis over the key assumptions used in the model; • Assessing the appropriateness of management's determination of the carrying value of the CGU; • Checking the mathematical accuracy of the value-in-use model and comparing input data to supporting evidence; and • Assessing the appropriateness of disclosures in the financial statements.
Sale of Capital Market Segment and Discontinued Operations Refer to Note 8 in the financial statements	
On 30 June 2025, the Group completed the sale of its Capital Market segment. This has been classified as discontinued operations in the financial statements. The accounting for discontinued operations involved significant judgement and estimates, in relation to the carrying value of net assets disposed, and the presentation and disclosure of the discontinued operations in accordance with AASB 5 Non-current assets held for sale and Discontinued Operations. Given the materiality of the discontinued operations to the financial statements and the level of judgement involved, this is considered a key audit matter.	Our audit procedures included: • Assessing management's assessment on the classification of the operation as discontinued and ensuring it met the relevant criteria set out in the Australian Accounting Standards; • Assessing management's determination of the disposal date; • Assessing the appropriateness of sale consideration, carrying value of net assets disposed, and resulting loss on disposal; and • Assessing the appropriateness of disclosures in the financial statements.

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 30 June 2025 but does not include the financial report and the 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 have 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: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Gumtree Australia Markets Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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.

RSM AUSTRALIA

AIK KONG TING
Partner

Perth, WA
Dated: 29 August 2025

RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Gumtree Australia Markets Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

RSM

RSM AUSTRALIA

AIK KONG TING
Partner

Perth, WA
Dated: 29 August 2025

ASX Additional Information

The following additional information is required by the Australian Securities Exchange. The information is current as at 29 August 2025.

(a) Distribution schedule and number of holders of equity securities as at 29 August 2025

Holding Ranges – Ordinary shares	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	32	11,056	0.00%
above 1,000 up to and including 5,000	40	102,463	0.03%
above 5,000 up to and including 10,000	34	278,370	0.09%
above 10,000 up to and including 100,000	63	2,360,644	0.74%
above 100,000	42	318,220,048	99.14%
Totals	**211**	**320,972,581**	**100.00%**

The number of shareholders holding less than a marketable parcel of fully paid ordinary shares as at 29 August 2025 is 70 holding 103,519 shares.

(b) 20 Largest holders of quoted equity securities as at 29 August 2025

The names of the twenty largest holders of fully paid ordinary shares (ASX code: GUM) as at 29 August 2025 are:

Position	Holder Name	Holding	% Issued Capital
1	MR DAVID BRIAN ARGYLE	85,306,127	26.58%
2	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	79,135,920	24.66%
3	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	35,801,263	11.15%
4	ZERO NOMINEES PTY LTD	33,360,941	10.39%
5	GAB SUPERANNUATION FUND PTY LTD <GAB SUPERANNUATION FUND A/C>	18,786,482	5.85%
6	ROI CAPITAL INC	16,950,876	5.28%
7	MRS REBECCA CAROLINE ARGYLE	8,819,018	2.75%
8	SOMERS LIMITED	8,600,000	2.68%
9	INGOT CAPITAL INVESTMENTS PTY LTD	4,479,393	1.40%
10	PACIFIC CUSTODIANS PTY LIMITED <TMH EMP SHARE TST A.C>	2,730,162	0.85%
11	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	2,687,512	0.84%
12	MANIKATO FINANCIAL SERVICES PTY LTD	2,631,153	0.82%
13	TIRUMI PTY LTD <TIRUMI SUPER FUND A/C>	2,631,153	0.67%
14	ACP INVESTMENTS PTY LTD	2,000,000	0.62%
15	FINCLEAR SERVICES PTY LTD <SUPERHERO SECURITIES A/C>	1,789,216	0.56%
16	MR ANTONI EDUARD LOGTENBERG	1,555,276	0.48%
17	FLUE HOLDINGS PTY LTD	1,284,000	0.40%
18	AJAVA HOLDINGS PTY LTD	1,072,315	0.33%
19	CITICORP NOMINEES PTY LIMITED	1,065,445	0.33%
20	ATELETA PTY LTD <G & G SUPERANNUATION A/C>	1,007,884	0.31%
	Total	**311,222,691**	**96.96%**
	Total issued capital - selected security class(es)	**320,972,581**	**100.00%**

Stock Exchange Listing – Listing has been granted for 320,972,581 fully paid ordinary shares of the Company on issue on the Australian Securities Exchange.

(c) Substantial shareholders

Substantial shareholders in Gumtree Australia Markets Limited and the number of equity securities over which the substantial shareholder has a relevant interest as disclosed in substantial holding notices provided to the Company are listed below:

Holder Name	Holding Balance	% IC
MR DAVID BRIAN ARGYLE / ZERO NOMINEES / GAVIN ARGYLE / GAB SUPERANNUATION PTY LTD / GAVIN ARGYLE / ALEC PISMIRIS [1]	137,453,550	42.82%
GAB SUPERANNUATION FUND PTY LTD <GAB SUPERANNUATION FUND A/C> / BRIAN ARGYLE / ZERO NOMINEES PTY LTD / ALEC PISMIRIS [2]	138,235,902	43.06%
UIL LIMITED / SOMERS LIMITED / INGOT CAPITAL INVESTMENTS PTY LTD [3]	88,935,413	27.71%
SG HISCOCK AND COMPANY LIMITED [4]	30,361,534	9.46%%
ROI CAPITAL INC	16,950,876	5.28%

1. Refer to 27 February 2024 announcement
2. Refer to 21 February 2024 announcement
3. Refer to 3 July 2025 announcement
4. Refer to 10 November 2023 announcement

(d) Unquoted securities

There are no unquoted securities on issue at present.

(e) Holder details of unquoted securities

There are no holders above 20% of unquoted securities outside the employee plan.

(f) Escrowed securities

There are no escrowed securities.

(g) Voting rights

All fully paid ordinary shares carry one vote per ordinary share without restriction. Unquoted options have no voting rights.

(h) Company secretary

The Company Secretary is Mr Ben Donovan.

(i) Registered office

The Company's Registered Office is Level 22, 1 York Street, Sydney NSW 2000, Australia.

(j) Share registry

The Company's Share Registry is as follows:

Automic Group

Level 5, 191 St Georges Terrace, Perth WA 6000
Phone: 1300 288 664

(k) On-market buy-back

None.

(l) Corporate governance

The Board of Gumtree Australia Markets Limited is committed to achieving and demonstrating the highest standards of Corporate Governance. The Board is responsible to its shareholders for the performance of the Company and seeks to communicate extensively with shareholders. The Board believes that sound Corporate Governance practices will assist in the creation of shareholder wealth and provide accountability. In accordance with ASX Listing Rule 4.10.3, the Company has elected to disclose its Corporate Governance policies and its compliance with them on its website, rather than in the Annual Report. Accordingly, information about the Company's Corporate Governance practices is set out on the Company's website at https://themarketlimited.com.au/investors/

Gumtree Australia Markets

Gumtree carsguide Autotrader

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ASX:GUM