Frontier Digital Ventures Limited

ABN 25 609 183 959

Appendix 4E
Preliminary Financial Report

"Results for announcement to the Market."

Information for the year ended 31 December 2024 given to ASX under listing rule 4.3A

Key Frontier Digital Ventures Limited information

	Current Reporting Period 2024 A$000	Previous Reporting Period 2023 A$000	Change A$000	%
Group statutory revenue	68,084	66,450	1,634	2%
Group operating expenses	(66,289)	(62,705)	(3,584)	(6%)
Group statutory EBITDA	**1,795**	**3,745**	**(1,950)**	**(52%)**
EBITDA from Associates	1,346	1,187	159	13%
Group operating EBITDA (inc. Associates)[1]	**3,141**	**4,932**	**(1,791)**	**(36%)**
Profit / (Loss) after tax attributable to members	**(10,271)**	**(8,598)**	**(1,673)**	**(19%)**
	Cents			
NTA per Share	0.03	0.03	0.00	**n.m.**

Dividends

Frontier Digital Ventures Limited does not propose to pay a dividend for this reporting period (2023: nil).

Basis of this report

This report includes the attached financial statements of Frontier Digital Ventures Limited and controlled entities for the year ended 31 December 2024. Together these documents contain all information required by Appendix 4E of the Australian Securities Exchange Listing Rules. It should be read in conjunction with FDV's Annual Report when released and lodged with the Australian Securities Exchange under listing rule 4.3A.

2025 Annual General Meeting

Frontier Digital Ventures Limited advises that its Annual General Meeting will be held on or about Thursday, 22 May 2025. The time and other details relating to the meeting will be advised in the Notice of Meeting to be sent to all shareholders and released to ASX immediately after dispatch.

In accordance with the ASX Listing Rules, valid nominations for the position of director are required to be lodged at the registered office of the Company by 5:00pm (AEST) Monday, 17 March 2025.

For and on behalf of the Board

Anthony Klok
Chairman
27 February 2025

Reconciliation of operating results to statutory results

	2024 A$000	2023 A$000	Change A$000	%
Summary of core operating results from continuing operations				
Group Statutory Revenue	68,084	66,450	1,634	2%
Group Operating Expenses	(66,289)	(62,705)	(3,584)	(6%)
Group Statutory EBITDA	1,795	3,745	(1,950)	(52%)
Group EBITDA % margin	**3%**	**6%**		**(3pp)**
EBITDA from Associates	1,346	1,187	159	13%
Group Operating EBITDA (inc. Associates) [1]	**3,141**	**4,932**	**(1,791)**	**(36%)**
Foreign exchange gain/(loss)	(2,622)	(688)	(1,934)	(281%)
Depreciation and amortisation	(7,206)	(7,415)	209	3%
EBIT	(8,033)	(4,358)	(3,675)	(84%)
Other significant items	203	(1,709)	1,912	112%
Profit/(Loss) from Associates	(1,102)	(2,807)	1,705	61%
EBITDA from Associates	1,346	1,187	159	13%
Associates' depreciation and amortisation	(1,170)	(1,450)	280	19%
Associates' foreign exchange gain/(loss)	(631)	(1,725)	1,094	63%
Associates' other significant items	(647)	(819)	172	21%
Profit before tax from continuing operations	(8,932)	(8,874)	(58)	(1%)
Income tax benefit	(450)	529	(979)	(185%)
Net profit/(loss) after tax from continuing operations	(9,382)	(8,345)	(1,037)	(12%)
Net profit/(loss) after tax from discontinued operations	(1,731)	(2,334)	603	26%
Net profit / (loss) after tax	(11,113)	(10,679)	(434)	(4%)
Net profit/(loss) attributable to NCI	(842)	(2,081)	1,239	60%
Profit/(Loss) after tax attributable to members	(10,271)	(8,598)	(1,673)	(19%)

Notes

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

Commentary

1. Group statutory revenue: A$68.1m statutory revenue in FY24, increasing 2% on 2023, primarily driven by FDV Asia revenue growth of 19%, 360 LATAM revenue growth of 1%, and stable revenue from MMG. Statutory revenue does not include revenue from Associates, which in 2024 was A$12.7m.

2. Group operating EBITDA: A$3.1m in FY24 including A$4.2m (360 LATAM), A$0.7m (MMG), A$0.4m (FDV Asia) and A$1.3m from FDV Asia Associates, offset by corporate costs of A$3.4m

3. FX gains & losses: Unrealised non-cash foreign currency translation losses during the period, primarily due to operating activities within the 360 LATAM Group. Fluctuations in foreign exchange rates within the LATAM region contributed to these losses, as did the appreciation of the US dollar against the Australian dollar, impacting loans to investees and internal entities.

4. D&A: Decrease primarily attributed to amortisation of domains, brands and trademarks from the acquisition of Avito (A$0.3m expiring Jan-24), Fincaraíz (A$2.1m expiring Nov-25) and Yapo (A$2.2m expiring in Feb-26), as well as intangibles in website development costs.

5. EBITDA from Associates: A$1.3m EBITDA from Associates, increasing 13% on 2023.

6. Net profit/(loss) after tax from continuing operations: Increase in net loss after tax from continuing operations primarily driven by increase in unrealised non-cash foreign exchange losses.

FRONTIER DIGITAL VENTURES LIMITED
ABN 25 609 183 959

AUDITED FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

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DIRECTORS' REPORT

The Directors of Frontier Digital Ventures Limited ("the Company" or "FDV") submit the annual financial report of the Company and its subsidiaries ("the Group") for the financial year ended 31 December 2024. In order to comply with the provisions of the *Corporations Act 2001*, the Directors' report is as follows:

Information about the Directors and senior management

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

Anthony Klok	Independent Director, non-executive Chairman
Shaun Di Gregorio	Non-independent executive Director and Chief Executive Officer
Mark Licciardo	Independent, non-executive Director (Resigned as Company Secretary on 1 March 2024)
Frances Po	Independent, non-executive Director
Anthony Saines	Independent, non-executive Director (Appointed on 1 March 2024)

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

Name	Experience
Anthony Klok (Independent Director, non-executive Chairman)	Mr Klok has more than 40 years' advisory and operational experience in diverse areas including legal, corporate advisory, media and technology and internet businesses. Mr Klok is an experienced lawyer and senior executive with considerable experience in sourcing, negotiating and investing in online and technology companies. Mr Klok has significant Board experience within the online classifieds sector as a former non-executive Director of both Carsales and Seek. Mr Klok currently holds board positions with Frontier Digital Ventures, Prospecta, Genero and Camms. Previous board positions included Fox Sports, Carsales, Seek, NineMSN, Ticketek, Sydney SuperDome, Wizard, Betfair and on a number of early stage technology companies. Mr Klok holds a double degree of Bachelor of Commerce and Laws from the University of Tasmania.
Shaun Di Gregorio (Non-independent executive Director and Chief Executive Officer)	During Mr Di Gregorio's four year tenure as CEO of ASX listed company, iProperty Group Limited, he led the transformation of iProperty Group from a small online business with a market capitalisation of approximately $15 million into one of the largest listed Internet companies in ASEAN with a market capitalisation of approximately $524 million. He was a non-executive director of iCar Asia (ASX:ICQ) until June of 2016 and is an advisor to online classifieds businesses around the world. Mr Di Gregorio spent eight years as General Manager at Australia-based REA Group, a global leader and publisher of as many as 20 real estate websites in 12 countries. As General Manager of the core Australian business and global leader at 'realestate.com.au', Mr Di Gregorio grew the business alongside a team of eight people with revenue of AU$5million into a company with more than 300 staff and revenues exceeding AU$150 million. Mr Di Gregorio holds a Master of Business Administration from the Australian Graduate School of Management, part of the University of New South Wales.

Directors' Report (cont'd)

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

Name	Experience
Mark Licciardo (Independent, non-executive Director and Company Secretary) (Resigned as Company Secretary on 1 March 2024)	Mr Licciardo (B.Bus (Acc), Grad.Dip CSP, FGIA, FCIS, FAICD), of Acclime Corporate Services, has extensive experience working with Boards of ASX listed companies in the areas of corporate governance, accounting and finance and company secretarial practice. His expertise is in developing and guiding effective governance and he is considered a leader in this sector. His 40-year corporate career has encompassed executive roles in banking and finance, funds management, investment and infrastructure development. Mr Licciardo was the Managing Director and founder of Mertons Corporate Services which was acquired by Acclime in 2022 and is currently Partner and Managing Director of Acclime's Listed Services division and a Non-executive Director of various public and private companies. Mr Licciardo holds a Bachelor of Business Degree (Accounting) from Victoria University and a Graduate Diploma in Company Secretarial Practice. Mr Licciardo is a former director of ASX listed entities Ensogo Limited, Mobilicom Limited and iCar Asia Limited.
Frances Po (Independent, non-executive Director)	Ms Po spent more than 36 years specialising in taxation and was a Partner at PricewaterhouseCoopers ("PwC") Malaysia until her retirement in July 2019. During her career at PwC, she held various senior leadership roles including Business unit leader for International Tax Services / Mergers & Acquisitions Tax, and Tax business unit leader for Energy, Utilities, Multimedia & Infocommunication ("EUMI"). Ms Po was a member of the Tax EXCO (Tax Leadership team) and also held the role of Tax people partner for several years. Ms Po has worked with some of the largest global private equity funds and corporations in restructuring, mergers & acquisitions and corporate advisory. She is currently an independent non-executive Director at Sentral REIT Management Sdn Bhd; manager of Sentral REIT (KLSE:5123). Sentral REIT owns and invests in income-producing commercial property assets. She brings listed company experience in a fund specialising in the property vertical. Ms Po graduated with a Bachelor of Accounting (Hons) from University Malaya. She is a Chartered Accountant with the Malaysian Institute of Accountants, a Fellow of the Chartered Tax Institute of Malaysia and a member of the Institute of Corporate Directors Malaysia.

Directors' Report (cont'd)

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

Name	Experience
Anthony Saines (Independent, non-executive Director) (Appointed on 1 March 2024)	Mr Saines joined the board of FDV in March 2024 and brings a wealth of experience in online classifieds and digital marketplaces with him. Anthony was, for over ten years, a senior executive at the Australian classifieds juggernaut, CAR Group Ltd (ASX: CAR). In particular, Anthony has deep knowledge of the Auto Classifieds industry from his time as Managing Director – Commercial, Carsales.com. Along with his NED role with FDV, Mr Saines acts as a board member and strategic advisor to the Auto software company, Fusion SD. Fusion's CRM/LMS platform (AMS Pro) is found in car dealerships and OEMs worldwide. Anthony has also had two stints as Board member for the Interactive Advertising Bureau (IAB) of Australia, the peak body representing the growth of the digital advertising industry. Mr Saines holds an MBA from the University of Hull, and a BA (Hons) from the University of Kent, UK.
Jason Lau (Chief Financial Officer)	Mr Lau is a Chartered Accountant (CA) of Australia and New Zealand. He has over 20 years of experience in the finance industry having worked and resided in Australia and Thailand before. He is currently based in Malaysia. Prior to joining FDV, he was the Asia Head of Finance at GrowthOps, a leading professional services provider in APAC specialising in digital growth and technological transformation. He was formerly the Finance Controller for South East Asia at Expro before joining GrowthOps. Mr Lau has extensive experience in leading commercial transactions and deals in South East Asia, conducting strategic operational reviews to maximise revenue and EBITDA performance, including post-acquisition integration and restructuring.
Sandra McIntosh (Company Secretary)	Ms McIntosh of Acclime Corporate Services has extensive experience working with Boards of ASX listed, unlisted, private and non-for-profit companies as an accomplished Company Secretary with over 16 years' experience. Ms McIntosh has a proven ability to contribute to the success and growth of businesses through her expertise in corporate governance, investor relations and operational management. Ms McIntosh holds a Graduate Diploma of Applied Corporate Governance, AIRA Diploma in Investor Relations and is a member of the Governance Institute of Australia (GIA).

Directors' Report (cont'd)

Directors' shareholdings

The following table sets out each director's shareholding as at 31 December 2024, their relevant interest in shares and options in the Company as at that date.

	Fully paid ordinary shares	
Director	Number	%
Anthony Klok	276,667	0.06%
Shaun Di Gregorio	37,260,740	8.59%
Mark Licciardo	427,621	0.10%
Frances Po	102,777	0.02%
Anthony Saines	15,000	0.00%

Remuneration of Directors and senior management

Information about the remuneration of Directors and senior management is set out in the Remuneration Report on page 11 and in Note 27 Key management personnel compensation.

Share options and rights granted to Directors and senior management

There were no new share options and share rights granted to Directors or senior management during the year (2023: NIL) nor since the end of the financial year.

As at the date of this report, there were 450,000 vested share options (2023: 450,000 vested share options) and no unissued ordinary shares rights (2023: NIL).

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

Directors' Report (cont'd)

Principal activities

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

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

Operating and financial review

Reconciliation of operating results to statutory results

	2024	2023	Change	
	A$000	A$000	A$000	%
Summary of core operating results from continuing operations				
Group Statutory Revenue	68,084	66,450	1,634	2%
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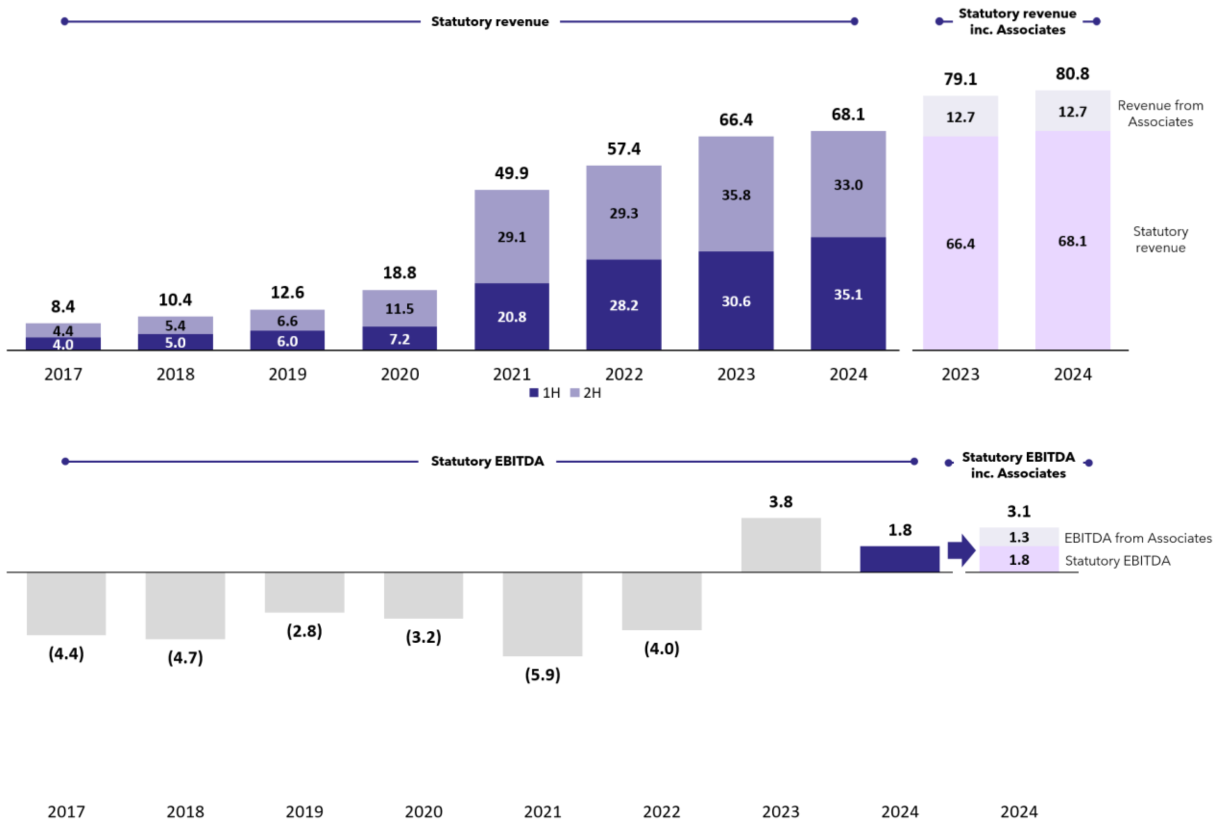
Directors' Report (cont'd)

Operating and financial review (cont'd)

Group performance

In 2024, FDV delivered full year statutory revenue from continuing operations of $68.1m from consolidated entities (refer to Figure 1), marking a 2% increase relative to 2023. FDV's consolidated entities recorded EBITDA of $1.8m in 2024, down $2.0m from 2023. The Group performance was impacted by challenging trading conditions in key markets, investments made in long-term product opportunities, as well as lower transaction volumes during 2H 2024 in 360 LATAM.

Figure 1: Statutory revenue and EBITDA (A$m)[1]



FDV's equity accounted entities ("Associates") recorded revenue of $12.7m in 2024, remaining stable relative to 2023. FDV Associates achieved EBITDA of $1.3m in 2024, reflecting a 13% increase on the prior year. FDV continues to closely monitor the performance and operating conditions of its Associates in Pakistan, where the property sector remains subdued.

Performance by region

360 LATAM delivered revenue of $52.8m, increasing 1% on 2023, and EBITDA of $4.2m, declining 3% on 2023. Fincaraíz and Encuentra24 achieved record revenue results of $14.1m and $11.6m, increasing 26% and 6%, respectively. Fincaraíz is demonstrating strong operating leverage, with EBITDA growing 46% relative to 2023. Yapo recorded revenue of $7.6m, down 13% from 2023, driven by the re-platforming project that has enabled accelerated deployment of new product and features and a more robust and user-friendly platform. The project was successfully completed in July 2024. InfoCasas recorded revenue of $19.4m, down 8% from 2023, with performance impacted by the slowdown in transaction volumes in 2H 2024.

MENA Marketplaces Group ("MMG") achieved revenue of $9.2m and EBITDA of $0.7m in 2024. Avito delivered revenue of $7.7m, decreasing 1% relative to 2023. The consolidation of Avito and Tayara has improved operational efficiency, while Avito's management team now also serves as MMG's leadership team. PropertyPro is in the process of being sold back to the founders, as FDV determined there was not a clear pathway for the business to achieve sufficient scale.

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

Directors' Report (cont'd)

Performance by region (cont'd)

FDV Asia's consolidated entities delivered revenue of $6.0m in 2024, increasing 19% relative to 2023. FDV Asia consolidated entities recorded EBITDA of $0.4m in 2024, down $0.3m relative to 2023. FDV Asia's revenue performance was primarily driven by iMyanmarHouse, which achieved record revenue of $2.9m, increasing 52% relative to 2023. iMyanmarHouse' strong performance followed the consolidation with CarsDB in 2023, creating the largest online classifieds group in Myanmar. LankaPropertyWeb also achieved a record revenue of $0.9m, increasing 6% from 2023 In 2024. FDV determined there was no clear pathway for Hoppler to achieve sufficient scale and has entered into an active process to discontinue operations of Hoppler

FDV Asia Associates (Zameen & PakWheels) maintained stable revenue of $12.7m in 2024, as Pakistan's trading conditions stabilised relative to 2023. EBITDA of $1.3m was achieved, increasing 13% on 2023. PakWheels achieved record revenue of $2.3m and EBITDA of $0.4m, reflecting a 51% and 135% increase on 2023, respectively. PakWheels' strong performance was driven by the recovery of the auto sector in Pakistan during the year. However, the property sector remained subdued, impacting Zameen's financial performance. Notably, Pakistan's inflation rate declined to 4.1% in December 2024, the lowest in more than six years. The State Bank of Pakistan also cut its policy rate to 13% in December 2024, the fifth consecutive rate cut since June 2024[2].

Business Strategies & Future Developments

FDV has continued to invest in expanding and improving the product and service offerings of its market leading brands in each region. In late 2024, 360 LATAM transitioned to a new operating model for its transaction strategy. While the initial transaction model employed by InfoCasas saw early success, it faced challenges in achieving scale due to its resource and capital-intensive nature, along with significant lead leakage. The new Iris-led transactions model allows InfoCasas control of the transaction process, mitigating lead leakage as transactions occur within the platform. This new model has seen significant growth, with Iris delivering full year revenue of $2.3m in 2024, increasing 93% on 2023. Additionally, 360 LATAM's new Centrify platform, a B2B property materials marketplace which connects suppliers with builders, has also scaled rapidly, delivering full year revenue of $7.3m in 2024, increasing 268% relative to 2023.

MMG has implemented a verticalization strategy, transitioning from a horizontal marketplace strategy, with an initial focus on the high-value property vertical. New websites were launched through Avito, targeting both new and secondary property markets with tailored products to optimise each platform's offering. FDV Asia continues to build upon each brand's market leading position, while investing in new product opportunities.

The product investments made in 2024 are intended to enhance FDV's traditional classifieds offerings, while also developing FDV's transactional capabilities. FDV continues to focus on unlocking transactional services as part of the strategy to capture commissions from high-value property and auto transactions.

FDV remains focused on value creation and monetisation opportunities where it is in the best interest of shareholders. In 2024, FDV announced a strategic review to investigate options to unlock and maximise shareholder value. The review is focused on the 360 LATAM business, which may include a change of control transaction or other liquidity event.

In 2025, FDV is committed to achieving positive free cash flows by optimising its revenue mix, product set, and operational efficiencies to deliver sustainable growth. FDV is focused on expanding higher-margin products, prioritising higher value property vertical revenue streams, and achieving cost savings through the optimisation of infrastructure costs, resource efficiency and marketing spend.

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

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

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

[2] Reuters, 'Pakistan's annual inflation slowed to 4.1% in December', 1 January 2025

Directors' Report (cont'd)

Political environment
Political uncertainty caused by changes in government are observed in emerging countries (such as Sri Lanka, Panama, Pakistan, Myanmar, Tunisia and others). Management expends time and resources to monitor the regulatory uncertainty, ensuring appropriate checks and risk mitigation actions are in place. Despite this, risks remain that economic conditions may be impacted by these changes. There is significant economic volatility noted particularly in Pakistan currently and ongoing political uncertainty may further impact operating conditions.

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

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

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

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

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

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

Month	No. of Shares	Net Amount $	Issue Type
March 2024	287,862	182,211	Long Term Incentive Plan and STI Payout
June 2024	77,777	30,208	Shares issued to director
August 2024	8,226	10,438	Long Term Incentive Plan
	373,865	222,857	

Events subsequent to reporting date

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

Directors' Report (cont'd)

Indemnification of officers

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

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

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

Indemnification of auditors

To the extent permitted by law, the Company has agreed to indemnify its auditors, PKF Brisbane Audit, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify PKF Brisbane Audit during or since the financial year.

Directors' and Officers' Insurance

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

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

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

Directors' meetings

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

During the financial year, there were seven Board Meetings, two Remuneration and Nomination Committee meetings and four Audit and Risk Committee meetings.

	Board of Directors		Audit & Risk Committee		Nomination & Remuneration Committee	
Directors	Held	Attended	Held	Attended	Held	Attended
Anthony Klok	7	7	4	4	2	2
Shaun Di Gregorio	7	7	-	-	-	-
Mark Licciardo	7	7	4	4	2	2
Frances Po	7	7	4	4	2	2
Anthony Saines	5	5	-	-	-	-

Directors' Interest in Contracts

No material contracts involving Directors' interests were entered into since the end of the previous financial year, or existed at the end of the year, other than those transactions detailed in Note 27 to the Financial Statements.

Directors' Report (cont'd)

Non-audit services

The Board of Directors, in accordance with advice from the Audit and Risk Committee, is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons:

- all non-audit services are reviewed and approved by the Audit and Risk committee prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of the services provided do not compromise the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants* (including independence standards) issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

Fees to the external auditors for non-audit services amounted to $NIL during the financial year (2023: $11,641).

Auditor's Independence Declaration

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

REMUNERATION REPORT

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

Director and senior management details

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

- Shaun Di Gregorio
- Anthony Klok
- Mark Licciardo
- Frances Po
- Anthony Saines (appointed 01 March 2024)

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

- Shaun Di Gregorio (Chief Executive Officer)
- Jason Lau (Chief Financial Officer)
- Jason Thoe (Chief Operating Officer) (resigned 20 September 2024)

Remuneration & Nomination Committee Role

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

The responsibilities of the Remuneration Committee are to:

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

Membership and meetings

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

- Anthony Klok (Chairman)
- Frances Po
- Anthony Saines

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

Remuneration Report (cont'd)

Advisers

External specialist remuneration advice is sought on an as-needs basis in respect of remuneration arrangements for Non-Executive Directors of the Board and key management personnel of the Group. General reward advice is sought on an ad hoc basis. No external reward advice was received during the financial year in respect of executive rights (2023: Nil).

Reward policy

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

Reward philosophy

The Company's overall philosophy is to manage the remuneration to:

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

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

Statutory performance indicators and shareholder wealth

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

The consolidated financial statements report significant growth during the year with consolidated revenues from continuing operations increasing by 15% and corresponding EBITDA losses improved to become profitable, increasing from -8% to +5%.

Consolidated basis	2018 $	2019 $	2020 $	2021 $	2022 $	2023 $	2024 $
Revenue*	12,773,922	15,347,846	20,829,477	51,412,158	59,160,527	67,923,488	68,084,129
Group statutory EBITDA	(5,931,557)	(4,428,966)	(3,845,513)	(5,633,058)	(4,697,185)	3,649,918	1,794,874
Net loss after tax	(10,256,495)	(4,967,090)	(16,210,320)	(19,509,104)	(11,691,032)	(10,676,771)	(11,112,750)

**Continuing operations at respective reporting period end*

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

Remuneration Report (cont'd)

Key Management Personnel and Executive Director Remuneration

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

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

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

The remuneration structure is in two parts:

- Fixed remuneration; and
- Variable remuneration

Fixed remuneration

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

Variable Remuneration

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

- *Short term incentive plan (STI)*

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

- *Long term incentive plan (LTI)*

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

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

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

Remuneration Report (cont'd)

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

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

Eligibility	Offers may be made at the Board's discretion to employees of the Company or any of its subsidiaries.
Offers under the LTI Plan	The Board may make offers of Rights at its discretion, subject to any requirements for Shareholder approval. The Board has the discretion to set the terms and conditions on which it will offer Rights in individual offer documents. An offer must be accepted by the employee.
Grants of Rights	A Right entitles the holder to acquire a Share for nil consideration subject to meeting specific vesting conditions.
Rights price	Rights will be granted for nil consideration.
Exercise price	No exercise price is payable in respect of the Rights granted.
Performance period	For LTI Plan 2021, the performance period is from 1 January 2021 to 31 December 2024. For LTI Plan 2022, the performance period is from 1 July 2022 to 31 December 2025.
Vesting conditions and vesting	Rights granted under the LTI Plan 2021/2022 will vest subject to the satisfaction of vesting conditions, as determined by the Board and specified in the offer document. Each tranche of Rights will vest equally over a period of three years. The first tranche of Rights will vest as follows: • One third of the first tranche will vest if the participant remains employed by the FDV Group until 31 December 2021/31 December 2022. • One third of the first tranche will vest if the participant remains employed by the FDV Group until 31 December 2022/31 December 2023. • One third of the first tranche will vest if the participant remains employed by the FDV Group until 31 December 2023/31 December 2024. The second tranche of Rights will vest as follows: • One third of the first tranche will vest if the participant remains employed by the FDV Group until 31 December 2022/31 December 2023. • One third of the first tranche will vest if the participant remains employed by the FDV Group until 31 December 2023/31 December 2024. • One third of the first tranche will vest if the participant remains employed by the FDV Group until 31 December 2024/31 December 2025. The third tranche of Rights will vest as follows: • One third of the first tranche will vest if the participant remains employed by the FDV Group until 31 December 2023/31 December 2024. • One third of the first tranche will vest if the participant remains employed by the FDV Group until 31 December 2024/31 December 2025. • One third of the first tranche will vest if the participant remains employed by the FDV Group until 31 December 2025/31 December 2026. The fourth tranche of Rights will vest as follows: • One third of the first tranche will vest if the participant remains employed by the FDV Group until 31 December 2025. • One third of the first tranche will vest if the participant remains employed by the FDV Group until 31 December 2026. • One third of the first tranche will vest if the participant remains employed by the FDV Group until 31 December 2027. The portion of a participant's Rights that can vest in each tranche is maximum of 50% of their annual gross salary.

Remuneration Report (cont'd)

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

Entitlements associated with Rights	Rights granted under LTI Plan 2021/2022 do not carry dividend rights, voting rights or rights to capital distributions prior to vesting. Shares issued upon vesting of the Rights will rank equally with all other Shares.
Restrictions on dealing	Participants in the LTI Plan 2021/2022 must not sell, transfer, encumber or otherwise deal with Rights. Participants will be free to deal with the Shares allocated on vesting of Rights, subject to the requirements of the Company's Policy for Dealing in Securities.
Cessation of employment	If a participant ceases employment with the FDV Group due to resignation or termination for cause, all unvested Rights held by the participant will lapse unless the Board determines otherwise. If a participant ceases employment for any other reason, unless the Board determines otherwise, a pro rata portion of their unvested Rights (calculated by reference to the portion of the performance period that has elapsed up to the date of cessation) will remain on foot subject to the original vesting conditions for those Rights and will vest as if the participant had not ceased employment. The remainder of their unvested Rights will automatically lapse.
Clawback and preventing inappropriate benefits	Under the terms of any offers, the Board has 'clawback' powers which may be exercised if, among other things, the participant: • has acted unlawfully, fraudulently or dishonestly; • is in serious breach of their obligations in relation to the affairs of a FDV Group company; • has committed any act of fraud, defalcation, gross misconduct; • has acted in a manner which brings the Company or the FDV Group into disrepute; • has been convicted or have had judgment entered against them in connection with the FDV Group's affairs; or • has engaged in behaviour that may impact on the FDV Group's financial soundness or require re-statement of the FDV Group's financial accounts.
Change of control	Under the terms of the offers, the Board may determine that some or all of the Rights will vest on a change of control. If an actual change of control occurs before the Board exercises this discretion: • a pro rata portion of the Rights will vest, calculated based on the portion of the relevant performance period that has elapsed up to the date of the actual change of control; and • the Board retains a discretion to determine whether the remaining unvested Rights will vest or lapse.

Remuneration Report (cont'd)

Rights Plan

Key Management Personnel Remuneration

The following table summarises the remuneration arrangements for the key management personnel in office at any time during the financial year for 2024. Details of remuneration of key management personnel and Directors are shown on Table B of this report.

Name	**Mr S Di Gregorio**	**Mr J Lau**	**Mr J Thoe (resigned 20 September 2024)**
Position	Chief Executive Officer	Chief Financial Officer	Chief Operating Officer
Term of employment	No fixed term	No fixed term	No fixed term
Notice period	6 months	3 months	3 months
Total employment cost	$513,189 per annum	$210,351 per annum	$134,986 per annum
Short term incentive	$74,250 by cash or shares based on achievement of target portfolio revenue and EBITDA, optimisation of investment returns and the overall portfolio structure	30% based on 100% achievement of target portfolio revenue and EBITDA	40% based on 100% achievement of target portfolio revenue and EBITDA
Long term incentive under Rights Plan	-	LTI Plan 2021	LTI Plan 2019 & 2022
Termination by executive	6 months	3 months	3 months
Termination by company	6 months	3 months	3 months

Remuneration Report (cont'd)

Details of remuneration

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

Remuneration of Directors and senior management (Table A)

2024 Table A	Salary & Fees	Post employ ment benefits	Short term incentive payable in cash	Short term incentive payable in shares	Long term incentive payable in shares	Amortisation of Share Options*	Total	Short term incentive included in total remuneration	Short term incentive as a % of total remuneration	% of compensation for the year consisting of share options
	$	$	$	$	$	$	$	$	%	%
Non exec Directors										
Anthony Klok	121,080	-	-	-	-	-	121,080	-	0%	0%
Mark Licciardo	60,000	-	-	-	-	-	60,000	-	0%	0%
Frances Po	60,000	-	-	-	-	-	60,000	-	0%	0%
Anthony Saines	45,455	-	-	-	-	-	45,455	-	0%	0%
	286,535	-	-	-	-	-	286,535	-		
Key Management Personnel										
S Di Gregorio	513,189	-	74,250	-	-	-	587,439	74,250	13%	0%
J Thoe***	136,606	15,962	-	47,018	15,749	-	215,335	47,018	22%	0%
J Lau	212,521	24,978	35,308	-	27,437	-	300,244	35,308	12%	0%
	862,316	40,940	109,558	47,018	43,186	-	1,103,018	156,576	14%	0%
Total	1,148,851	40,940	109,558	47,018	43,186	-	1,389,553	156,576	11%	0%

2023 Table A	Salary & Fees	Post employment benefits	Short term incentive payable in cash	Short term incentive payable in shares	Long term incentive payable in shares	Amortisation of Share Options*	Total	Short term incentive included in total remuneration	Short term incentive as a % of total remuneration	% of compensation for the year consisting of share options
	$	$	$	$	$	$	$	$	%	%
Non exec Directors										
Anthony Klok	121,080	-	-	-	-	5,746	126,826	-	0%	5%
Mark Licciardo	60,000	-	-	-	-	-	60,000	-	0%	0%
Frances Po	60,000	-	-	-	-	-	60,000	-	0%	0%
	241,080	-	-	-	-	5,746	246,826	-	0%	2%
Key Management Personnel										
S Di Gregorio	483,750	-	56,250	-	-	-	540,000	56,250	10%	0%
J Thoe***	175,218	20,648	-	50,078	48,656	-	294,600	50,078	17%	0%
J Lau	168,226	19,876	23,377	-	29,469	-	240,948	23,377	10%	0%
S Lim**	72,612	8,679	11,660	-	-	-	92,951	11,660	13%	0%
	899,806	49,203	91,287	50,078	78,125	-	1,168,499	141,365	12%	0%
Total	1,140,886	49,203	91,287	50,078	78,125	5,746	1,415,325	141,365	10%	0%

**Share based expenses relating to Share Options are derived from amortising the aggregate value of the share options over the vesting period. These charges do not reflect actual shares vested. Details of the share options are included in Page 18 and 19 of the Remuneration Report.*

***S Lim resigned on 27 October 2023.*
****J Thoe resigned on 20 September 2024.*

Remuneration Report (cont'd)

Total retirement benefits of $40,940 (2023: $49,203) were paid to Directors or Key Management Personnel during the year.

Mr M Licciardo, a director during the year, is also director of Acclime Corporate Services Pty Ltd, which was engaged to provide company secretarial services to the Company during the year for a fee of $11,834 (2023: $70,627).

Details of shares and options over ordinary shares in the Company provided as remuneration to each director of the Company and each of the executive KMP of the Group are set out below. Further information on the options and performance rights issued to executive KMP and other employees of the Group is set out in Note 27 to the financial statements.

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

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

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

*During 2019, Anthony Klok was invited to participate in a rights plan granting options over shares of the Company. The offer plan was approved at the Company's 2019 annual general meeting on 24 May 2019. Extension of the expiry of the 450,000 options issued to Anthony Klok was approved. Accordingly, the new expiry date of the options is 21 June 2027.

**J Thoe resigned on 20 September 2024.

Remuneration Report (cont'd)

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

2023 Shares	Balance at start of year	Received as part of remuneration	Additions	Disposals /other	Balance at end of year
Non exec Directors					
Anthony Klok	210,000	-	-	66,667	276,667
Mark Licciardo	405,398	-	-	22,223	427,621
Frances Po	25,000	-	-	-	25,000
	640,398	-	-	88,890	729,288
Key Management Personnel					
S Di Gregorio	37,260,740	-	-	-	37,260,740
J Thoe	481,366	55,963	-	-	537,329
J Lau	2,672	6,305	-	-	8,977
S Lim	1,906	4,067	-	-	5,973
	37,746,684	66,335	-	-	37,813,019
Total	38,387,082	66,335	-	88,890	38,542,307

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

Share based payments to executives

Total remuneration to key management personnel included short term incentive payable in shares to executives of $47,018 (2023: $50,078).

On 28 March 2024, the Directors approved the issue of 101,009 (2023: 50,259) shares with a fair value of $156,869 (2023: $66,335) to Key Management Personnel who were in office at the end of the year, as part of the company executive incentive plan.

At the end of the financial year, $44,541 (2023: $134,500) in value of shares were yet to be issued to key management personnel. Based on the variable VWAP of shares over the period of service, a total of 97,137 (2023: 288,952) shares are outstanding to all key management personnel. The VWAP for the year ended 31 December 2024 was 45.85 cents (2023: 46.55 cents).

Remuneration Report (cont'd)

Share based payments to Non-Executive Directors

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

The remuneration of Non-Executive Directors for the year ended 31 December 2024 includes $60,000 (2023: $60,000) in value of shares which are yet to be issued to Non-Executive Directors. The number of shares in respect of the 2024 remuneration is based on the VWAP over the period of service. The VWAP for the year ended 31 December 2024 was 45.85 cents (2023: 46.55 cents).

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

Non-Executive Director Remuneration

The following persons were Non-Executive Directors of the Company at 31 December 2024:

Name	Position
Anthony Klok	Non-Executive Director
Mark Licciardo	Non-Executive Director
Frances Po	Non-Executive Director
Anthony Saines	Non-Executive Director

Remuneration Policy

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

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

End of Remuneration Report

Directors' Report

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

On behalf of the Directors

Dated: 27 February 2025

……………………………
Anthony Klok
Chairman

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

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2024, there have been no contraventions of:

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

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

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

PKF

PKF BRISBANE AUDIT

SHAUN LINDEMANN
PARTNER

BRISBANE
27 FEBRUARY 2025

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2024

Continuing operations	Note	2024 $	2023 $
Revenue	**4**	68,084,129	66,449,805
Administrative expenses		(4,355,739)	(3,245,583)
Offline production costs		(21,816,468)	(18,357,400)
Employment expenses	**5**	(22,530,610)	(23,876,426)
Advertising and marketing expenses		(9,790,895)	(9,379,906)
Premises and infrastructure expenses		(6,078,276)	(6,962,839)
Transaction advisory costs		-	(2,820)
Other expenses	**6**	(1,717,267)	(880,012)
Foreign exchange gain/(loss)		(2,622,331)	(688,427)
Depreciation and amortisation		(7,205,876)	(7,415,224)
Operating profit/(loss) from continuing operations		**(8,033,333)**	**(4,358,832)**
Interest income		254,764	279,189
Interest expense		(51,636)	(668,351)
Fair value on contingent consideration of Infocasas		-	62,761
Gain/(loss) on disposal of subsidiaries	**4**	-	248,902
Impairment of goodwill	**15**	-	(1,631,074)
Share of net profit/(loss) from associates			
- Share of net profit/(loss) before foreign exchange gain/(loss)	**16(ii)**	(471,019)	(1,079,897)
- Share of foreign exchange gain/(loss)	**16(ii)**	(630,814)	(1,724,796)
		(1,101,833)	(2,804,693)
Profit/(Loss) before income tax		**(8,932,038)**	**(8,872,098)**
Income tax (expense)/benefit	**7**	(449,696)	528,797
Net profit/(loss) after tax from continuing operations		(9,381,734)	(8,343,301)
Net profit/(loss) after tax from discontinued operations	**28**	(1,731,016)	(2,333,470)
Net profit/(loss) after tax		**(11,112,750)**	**(10,676,771)**
Other comprehensive income, net of tax			
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations		13,469,766	1,536,443
Other comprehensive income arising from discontinued operation		-	-
Share of other comprehensive income of associates	**16(ii)**	1,037,534	(2,048,724)
Other comprehensive income for the period, net of tax		14,507,300	(512,281)
Total comprehensive profit/(loss) for the year		**3,394,550**	**(11,189,052)**

* 2023 comparative numbers have been restated for discontinued operations (Note 28).

Notes to the financial statements are included on pages 29 to 71.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONT'D)
for the year ended 31 December 2024

	Note	2024 $	2023 $
Profit/(Loss) attributable to:			
Owners of the Company		(10,270,910)	(8,595,573)
Non-controlling interests		(841,840)	(2,081,198)
		(11,112,750)	**(10,676,771)**
Total comprehensive profit/(loss) attributable to:			
Owners of the Company		3,380,060	(8,865,976)
Non-controlling interests		14,490	(2,323,076)
		3,394,550	**(11,189,052)**
Total comprehensive profit/(loss) attributable to owners of the Company arises from:			
Continuing operations		3,787,283	(8,196,086)
Discontinued operations		(407,223)	(669,890)
		3,380,060	**(8,865,976)**
		Cents	**Cents**
Profit/(Loss) per share for loss from continuing operations attributable to the ordinary equity holders of the			
Basic loss per share	**8**	**(2.18)**	**(1.83)**
Diluted loss per share	**8**	**(2.18)**	**(1.83)**
Profit/(Loss) per share for loss from discontinued operations attributable to the ordinary equity holders of the			
Basic loss per share	**8**	**(0.19)**	**(0.23)**
Diluted loss per share	**8**	**(0.19)**	**(0.23)**
		Cents	**Cents**
Profit/(Loss) per share for loss attributable to the ordinary equity holders of the Company:			
Basic loss per share	**8**	**(2.37)**	**(2.06)**
Diluted loss per share	**8**	**(2.37)**	**(2.06)**

* 2023 comparative numbers have been reclassified for discontinued operations (Note 28).

Notes to the financial statements are included on pages 29 to 71.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2024

	Note	2024 $	2023 $
ASSETS			
Current assets			
Cash and cash equivalents	9	9,667,265	14,849,840
Term deposits	9	1,000,000	-
Trade and other receivables	10	16,086,415	15,572,950
Other assets		14,100	13,112
Other financial assets	11	1,587,821	1,358,080
Tax receivables		190,368	924,854
Total current assets		**28,545,969**	**32,718,836**
Non-current assets			
Property, plant and equipment	12	1,547,562	1,532,037
Right-of-use assets	13	762,303	832,619
Other intangible assets	14	14,362,536	15,553,975
Goodwill	15	102,456,533	94,219,958
Investments in Associates	16	4,330,365	3,977,475
Deferred tax assets		72,387	39,907
Total non-current assets		**123,531,686**	**116,155,971**
Total assets		**152,077,655**	**148,874,807**
LIABILITIES			
Current liabilities			
Trade and other payables	18	18,898,590	19,514,898
Borrowings	19	99,898	180,210
Billings in advance		2,300,617	2,307,581
Current lease liabilities	13	567,449	600,982
		21,866,554	**22,603,671**
Net liabilities directly associated with assets classified as held for sale	28	457,951	-
Total current liabilities		**22,324,505**	**22,603,671**
Non-current liabilities			
Deferred tax liability	7	612,681	972,279
Borrowings	19	50,407	130,328
Non-current lease liabilities	13	426,705	244,217
Total non-current liabilities		**1,089,793**	**1,346,824**
Total liabilities		**23,414,298**	**23,950,495**
NET ASSETS		**128,663,357**	**124,924,312**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT'D)
As at 31 December 2024

	Note	2024 $	2023 $
EQUITY			
Share capital	**20**	260,944,810	260,724,230
Reserves	**21**	(41,717,695)	(55,492,578)
Accumulated losses		(85,421,556)	(75,150,646)
		133,805,559	130,081,006
Non-controlling interests		(5,142,202)	(5,156,694)
TOTAL EQUITY		**128,663,357**	**124,924,312**

Notes to the financial statements are included on pages 29 to 71.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2024

		<------Attributable to owners of the Company------>							
	Note	**Share capital $**	**Share rights plan reserves $**	**Other equity $**	**Foreign currency translation reserves $**	**Accumulated losses $**	**Total $**	**Non-controlling interests $**	**Total equity $**
Balance as at 1 January 2023		**236,192,945**	**585,178**	**(58,725,758)**	**2,650,487**	**(66,555,073)**	**114,147,779**	**(2,833,616)**	**111,314,163**
Loss for the year		-	-	-	-	(8,595,573)	(8,595,573)	(2,081,198)	(10,676,771)
Foreign currency translation differences		-	-	-	(270,403)	-	(270,403)	(241,880)	(512,283)
Total comprehensive loss for the year		-	-	-	(270,403)	(8,595,573)	(8,865,976)	(2,323,078)	(11,189,054)
Shares issued during the year	20	17,057,734	-	-	-	-	17,057,734	-	17,057,734
Shares issued as consideration for business combination		8,523,784	-	-	-	-	8,523,784	-	8,523,784
Transaction costs relating to shares issued	20	(1,435,376)	-	-	-	-	(1,435,376)	-	(1,435,376)
Share based payments	22	385,143	267,918	-	-	-	653,061	-	653,061
Balance as at 31 December 2023		**260,724,230**	**853,096**	**(58,725,758)**	**2,380,084**	**(75,150,646)**	**130,081,006**	**(5,156,694)**	**124,924,312**
Balance as at 1 January 2024		**260,724,230**	**853,096**	**(58,725,758)**	**2,380,084**	**(75,150,646)**	**130,081,006**	**(5,156,694)**	**124,924,312**
Loss for the year		-	-	-	-	(10,270,910)	(10,270,910)	(841,840)	(11,112,750)
Foreign currency translation differences		-	-	-	13,650,968	-	13,650,968	856,332	14,507,299
Total comprehensive loss for the year		-	-	-	13,650,968	(10,270,910)	3,380,060	14,492	3,394,549
Shares issued during the year	20	-	-	-	-	-	-	-	-
Transaction costs relating to shares issued	20	(2,277)	-	-	-	-	(2,278)	-	(2,278)
Share based payments	22	222,857	123,915	-	-	-	346,772	-	346,772
Balance as at 31 December 2024		**260,944,810**	**977,011**	**(58,725,758)**	**16,031,052**	**(85,421,556)**	**133,805,560**	**(5,142,202)**	**128,663,357**

Notes to the financial statements are included on pages 29 to 71.

CONSOLIDATED STATEMENT OF CASH FLOWS
For the financial year ended 31 December 2024

	Note	2024 $	2023 $
Cash flows from operating activities			
Cash (used)/generated from operations		46,749	3,475,453
Interest paid		(154,283)	(135,800)
Interest received		254,769	367,333
Net cash (outflow)/inflow from operating activities	24	**147,235**	**3,706,986**
Cash flows from investing activities			
Purchase of property, plant and equipment	12	(285,959)	(500,682)
Purchase of other intangible assets	14	(4,808,414)	(5,755,108)
Settlement of contingent consideration		-	(26,161,686)
Net investment in term deposits		(1,000,000)	10,000,000
Net cash outflow from investing activities		**(6,094,373)**	**(22,417,476)**
Cash flows from financing activities			
Proceeds from issuance of shares	20	-	17,057,734
Payment of capitalised transaction costs related to issuance of shares	20	(2,277)	(1,435,376)
Net proceeds from other borrowings		39,939	33,588
Cash payments of lease liabilities principal		(422,730)	(550,957)
Net cash inflow from financing activities		**(385,068)**	**15,104,989**
Net decrease in cash and cash equivalents		**(6,332,206)**	**(3,605,501)**
Cash and cash equivalents as at 1 January		**14,849,840**	**16,577,594**
Effects of exchange rate changes on cash and cash equivalents		1,158,390	1,877,747
Cash and cash equivalents as at 31 December		**9,676,024**	**14,849,840**
Non-cash investing and financing activities:			
Settlement of contingent consideration by way of share issue		-	8,523,784
Cash and cash equivalents as at 31 December:			
Continuing operations	9	9,667,265	14,849,840
Discontinued operations	28	8,759	-
		9,676,024	**14,849,840**

Notes to the financial statements are included on pages 29 to 71.

NOTES TO THE FINANCIAL STATEMENTS

1. General information

The financial statements for the financial year ended 31 December 2024 were authorised for issue in accordance with a resolution on the 27 February 2025.

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

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

The registered office of the Company is located at Level 7, 330 Collins Street, Melbourne VIC 3000.

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

2. Summary of material accounting policies

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

New or amended Accounting Standards and Interpretations adopted

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

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

Basis of preparation

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

Historical cost convention

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

Critical accounting estimates

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

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in Note 27.

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

Going Concern

For the 12 months ended 31 December 2024, the consolidated group made a loss after tax of $11.1m (31 December 2023: $10.7m loss) and as at that date recorded net current assets of $6.2m (31 December 2023: $10.1 net current assets).

The Group incurred net cash inflows from operating activities for the year of $0.1m (31 December 2023: net cash inflows $3.7m).

The annual financial report has been prepared on a going concern basis, which takes into account the Group's assets and liabilities and assumes continuity of normal business operations. The Directors have approved a cash flow forecast covering the period through to March 2026 which supports the going concern basis, and includes key assumptions relating to:

- Positive cash management focusing on optimising cash collections through strong growth in revenue and receipts, combined with efficient management of payments and procurement controls throughout the wider Group
- Maintaining fiscal performance management in achieving forecast and budgetary EBITDA targets, balancing revenue growth with cost optimisation and minimising funding to operating companies except by exception in FY2025-2026
- A strategic shift in directing operating entities to be self-funded, less reliant on Group funding and being able to provide cash repatriation to the Group where necessary and when called upon, reflected in positive operating cashflows

As a result, the Directors are of the opinion that the use of the going concern assumption is appropriate.

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

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

a) Principles of consolidation and equity accounting

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

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

(i) *Subsidiaries*

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

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

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

(ii) Associates

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

(iii) Equity method

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

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

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

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

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

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

(iii) Changes in ownership interests

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

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

b) Foreign currency translation

(i) *Functional and presentation currency*

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

(ii) (ii) *Transactions and balances*

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

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

(iii) *Group companies*

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

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

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

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

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

c) Revenue recognition

The Group recognises revenue from the following major sources:

- Classified subscription revenue; and
- Transaction commission revenue.

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

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

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

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

The disaggregation of revenue is presented in the segment note (Note 4) which presents operations by website and geographic region (disclosed in Notes 16 and 17) which is considered to best reflect the nature, amount, timing and uncertainty of revenue and cash flows affected by economic factors. Disaggregation by recognition over time or at a point in time has been considered immaterial based on the average term of the Group's contracts.

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

d) Employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave and sick leave when it is probable that settlement will be required, and they are capable of being measured reliably. Amounts expected to be paid under short term incentive plans are recognised if the Group has a present legal or constructive obligation to pay the amount as a result of past service provided by employees.

Liabilities recognised in respect of employee benefits expected to be settled within 12 months, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement. Liabilities recognised in respect of employee benefits which are not expected to be settled within 12 months are measured as the present value of the estimated future cash outflows to be made by the Group in respect of services provided by employees up to reporting period.

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

e) Investment and other financial instruments

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

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

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

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

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

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

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

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

f) Discontinued operations

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

g) Property, plant and equipment

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

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

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

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

h) Right-of-use assets

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

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

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

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

i) Intangible assets

Goodwill

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

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

Other intangible assets

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

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

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

j) Impairment of non-financial assets

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

k) Cash and cash equivalents

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

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

l) Trade and other receivables

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

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

m) Trade and other payables

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

n) Provisions

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

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

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

o) Lease liabilities

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

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

p) Segment reporting

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

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

q) Contributed equity

Ordinary shares are classified as equity.

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

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

r) Fair value measurements

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

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

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

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

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

s) Income taxes

Current tax

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

Deferred tax

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

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

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

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

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

3. Significant accounting estimates and assumptions

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

(i) Determining the functional currency

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

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

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

(ii) Control over an investee

There are a number of factors considered in determining control over an investee and these are outlined at Note 2(a). A key component of the Company's assessment of control over an investee is the Company's power to direct the relevant activities of these companies. The Group achieves accounting control over these investees through Key Special Majority Matters which results in the Group's absolute and unfettered discretion over operational matters, significant to the Group's ability to direct the business activities of the investments. Accordingly, these companies are treated as subsidiaries and their results consolidated in the presentation of the Group's Consolidated Financial Statements.

Name of business acquired	Principal activity	Date of Acquisition	Percentage of shares held at 31 December 2024 %
AutoDeal	Operator of online car classifieds portals	1 June 2017	55.79%
Avito	Operator of online general classifieds portals	5 November 2020	100.00%
Encuentra24	Operator of online general classifieds portals	26 August 2016	100.00%
Fincaraiz	Operator of online property classifieds portal	5 November 2020	100.00%
Hoppler*	Operator of online property classifieds portal	5 October 2017	51.05%
iMyanmarhouse	Operator of online property classifieds portal	26 August 2016	52.63%
Infocasas	Operator of online property classifieds portal	16 December 2019	100.00%
LankaPropertyWeb	Operator of online property classifieds portal	26 August 2016	53.01%
Moteur	Operator of online car classifieds portals	20 January 2021	100.00%
PropertyPro*	Operator of online property classifieds portal	13 May 2016	39.48%
Tayara	Operator of online general classifieds portals	5 November 2020	100.00%
Yapo	Operator of online general classifieds portals	24 February 2021	100.00%

(*) Hoppler and PropertyPro are classified as Assets Held for Sale at balance date. Refer Note 28 for more details.

3. Significant accounting estimates and assumptions (cont'd)

(iii) Joint control or significant influence over the investee

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

(iv) Valuation technique

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

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

a) In present value calculations
- Discount rates for financial assets and financial liabilities are determined using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the asset.
- Specific risk adjustments are derived from credit risk gradings incorporating country risk premiums.

b) In purchase price allocation for business combinations
- Valuation of brands
  - Relief from royalty method applied.
  - Revenue growth factor for unlisted equity securities are estimated based on the Group's expectations from past experience of similar types of companies and specific knowledge of each investment.
- Valuation of website and software development costs
  - Based on replacement cost derived from estimated man hours and cost per hour.

(v) Impairment of non-financial assets

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

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

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

(vi) Useful lives of other intangible assets

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

3. Significant accounting estimates and assumptions (cont'd)

(vii) Expected credit loss of trade and other receivables

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

Impairment

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

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

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

- there is significant financial difficulty of the customer;
- a breach of contract such as a default or being more than 90 days past due; or
- it is probable that the customer will enter bankruptcy or other financial reorganisation.

Measurement of ECLs

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

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

4. Segment Information

AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

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

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

- Autodeal.com.ph
- Avito.ma
- CarsDB.com *
- Encuentra24.com
- Fincaraiz.com.co
- Hoppler.com.ph
- iMyanmarhouse.com
- Infocasas (infocasas.com.uy; infocasas.com.py; infocasas.com.bo and casaseneleste.com)
- LankaPropertyWeb.com
- Moteur.ma
- Propertypro.ng
- Tayara.tn
- Yapo.cl
- LATAM corporate cost
- Corporate (representing the cost of administrating the Company and the Group)

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

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

Segment revenues and results

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

	Revenue		Segment Results	
Continuing Operations	**2024 $**	**2023 $**	**2024 $**	**2023 $**
Autodeal	2,200,554	2,241,084	203,775	267,514
Avito	7,657,039	7,758,596	330,684	1,615,424
CarsDB (*)	-	77,332	-	(37,264)
Encuentra24	11,649,089	10,963,324	1,451,869	1,686,454
Fincaraiz	14,139,554	11,200,013	2,429,491	1,713,484
iMyanmarhouse	2,943,364	1,934,181	129,601	364,228
Infocasas	19,426,848	21,157,192	575,399	663,606
LankaPropertyWeb	867,012	818,889	64,988	90,583
Moteur	900,991	645,928	520,413	326,821
Tayara	687,685	855,346	(78,376)	(187,181)
Yapo	7,611,993	8,797,920	1,020,127	1,466,647
LATAM corporate cost	-	-	(1,251,752)	(1,016,956)
Corporate (and consolidation)	-	-	(3,419,133)	(2,817,652)
Segment Revenue and adjusted EBITDA from continuing operations	**68,084,129**	**66,449,805**	**1,977,086**	**4,135,708**

(*) During the financial year ended 31 December 2023 the Group disposed of its share in entities associated with the CarsDB segment, resulting in a profit on disposal of $248,902.

4. Segment Information (cont'd)

	Revenue		Segment Results	
Continuing Operations	**2024 $**	**2023 $**	**2024 $**	**2023 $**
Segment Revenue and adjusted EBITDA from continuing operations	**68,084,129**	**66,449,805**	**1,977,086**	**4,135,708**
Equity settled share-based payments	-	-	(182,212)	(390,892)
Unrealised currency exchange differences	-	-	(2,622,331)	(688,427)
Depreciation and amortisation	-	-	(7,205,876)	(7,415,224)
Fair value on contingent consideration of E24	-	-	-	62,761
Impairment of goodwill	-	-	-	(1,631,074)
Gain/(loss) on disposal of subsidiaries	-	-	-	248,902
Share of net loss of associates				
- Share of net loss before foreign exchange gain/(loss)	-	-	(471,019)	(1,079,897)
- Share of unrealised foreign exchange gain/(loss)	-	-	(630,814)	(1,724,796)
Net interest	-	-	203,128	(389,162)
Income tax credit	-	-	(449,696)	528,799
Consolidated segment revenue and net loss for the year from continuing operations	**68,084,129**	**66,449,805**	**(9,381,734)**	**(8,343,302)**
Revenue and net loss from discontinued operations (Note 28)	885,246	1,473,683	(1,731,016)	(2,333,470)
Consolidated segment revenue and net loss for the year	**68,969,375**	**67,923,488**	**(11,112,750)**	**(10,676,772)**

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

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

All revenues are generated from external customers. No single customer contributes 10% or more to the Group's revenue for 2024 or 2023.

Segment assets

		Segment assets	
		2024 $	**2023 $**
Autodeal		4,026,967	4,106,754
Avito		19,838,693	17,497,121
Encuentra24		11,094,616	10,399,933
Fincaraiz		38,678,360	36,639,036
Hoppler*		-	760,199
iMyanmarhouse		4,315,064	3,677,582
Infocasas		21,561,361	22,226,039
LankaPropertyWeb		710,302	664,896
Moteur		5,106,548	4,391,050
PropertyPro*		-	53,343
Tayara		3,239,236	2,962,684
Yapo		31,049,360	30,112,143
Corporate (and consolidation)		12,457,148	15,384,027
Total segment assets for continuing operations		**152,077,655**	**148,874,807**
Group held for sale	Note 28 (b)	544,229	-
Consolidated total assets		**152,621,884**	**148,874,807**

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

4. Segment Information (cont'd)

Segment liabilities

		Segment liabilities	
		2024 $	**2023 $**
Autodeal		559,198	782,768
Avito		4,816,630	3,849,938
Encuentra24		3,559,324	2,132,111
Fincaraiz		3,007,957	4,661,661
Hoppler*		-	834,980
iMyanmarhouse		837,438	684,976
Infocasas		5,414,685	8,451,929
LankaPropertyWeb		242,774	168,880
Moteur		603,423	351,561
PropertyPro*		-	326,788
Tayara		441,019	244,781
Yapo		3,002,819	3,889,744
Corporate (and consolidation)		471,087	(2,429,622)
Total segment liabilities for continuing operations		**22,956,354**	**23,950,495**
Group held for sale	Note 28 (b)	1,002,180	-
Consolidated total liabilities		**23,958,534**	**23,950,495**

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

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

(*) Hoppler and PropertyPro are classified as Assets Held for Sale at balance date. Refer Note 28 for more details.

5. Employment expenses

	2024 $	2023 $
Salaries and wages	17,306,426	19,205,952
Employer statutory contribution and pension related	387,095	394,521
Social contribution	1,340,697	1,328,677
Others	3,180,366	2,981,935
Directors' fees	282,250	243,984
	22,496,834	24,155,069
Equity settled share-based payments	550,728	197,371
Total employee benefit expense	23,047,562	24,352,440
Less: Employee benefit expense from discontinued operations (Note 28)	(516,952)	(476,014)
Employee benefit expense from continuing operations	22,530,610	23,876,426

6. Other expenses

Included in the other expenses is the provision of expected credit loss on trade receivables of $704,463 (2023: $543,916).

7. Income tax

Income tax recognised in profit or loss

	2024 $	2023 $
Tax expense attributable to profit is made up of:		
- Current income tax expense	823,031	593,995
- Deferred tax credit	(400,418)	(1,209,601)
	422,613	(615,606)
Less: Income tax expense from discontinued operations (Note 28)	27,083	86,809
Income tax expense/(credit)	449,696	(528,797)

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

	2024 $	2023 $
Loss before income tax is made up of:		
- Continuing operations	(8,932,038)	(8,872,098)
- Discontinued operations	(1,758,099)	(2,420,279)
	(10,690,137)	(11,292,377)
Tax at the Australian tax rate 30% (2023: 30%)	(3,207,041)	(3,387,713)
Tax effect of amounts which are not deductible in calculating taxable income:		
Difference in overseas tax rate	599,587	1,075,881
Non-deductible charges	853,251	635,033
Effect of unused tax losses and tax offsets not recognised as deferred tax assets	3,135,515	2,299,544
Utilisation of brought forward losses	(958,699)	(1,238,351)
	422,613	(615,606)
Less: Income tax expense from discontinued operations (Note 28)	27,083	86,809
Income tax expense	449,696	(528,797)

The tax rate used for the 2024 and 2023 reconciliations above is the corporate tax rate of 30% payable by Australian corporate entities on taxable profits under Australian tax law.

Unrecognised deferred tax assets

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

	2024 $	2023 $
Temporary differences	8,363,009	6,694,705
Tax losses - Revenue	11,745,827	11,983,427
Share issue costs deferred	988,548	988,548
	21,097,384	19,666,680

7. Income tax (cont'd)

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

Deferred tax liabilities
At 31 December 2024, there was a deferred tax liability of $612,681 (2023: $972,279) for temporary differences primarily relating to amortisation of intangibles.

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

8. Earnings per share

	2024 $	2023 $
Earnings per share		
Loss attributable to the ordinary equity holders of the company used in calculating earnings per share:		
From continuing operations	(9,436,584)	(7,615,704)
From discontinued operation	(834,324)	(979,869)
	(10,270,908)	(8,595,573)

	2024 Number of Shares	2023 Number of shares
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	433,472,888	416,364,152
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	433,472,888	416,364,152

During 2024, there were no potential ordinary shares that are considered dilutive as they did not meet the requirements for inclusion as per AASB 133 *Earnings per share* since the Group generated a loss during the 2024 financial year.

	2024 Cents	2023 cents
Basic earnings per share		
From continuing operations attributable to the ordinary equity holders of the company	(2.18)	(1.83)
From discontinued operation	(0.19)	(0.23)
Total basic earnings per share attributable to the ordinary equity holders of the company	(2.37)	(2.06)
Diluted earnings per share		
From continuing operations attributable to the ordinary equity holders of the company	(2.18)	(1.83)
From discontinued operation	(0.19)	(0.23)
Total diluted earnings per share attributable to the ordinary equity holders of the company	(2.37)	(2.06)

9. Cash and cash equivalents and term deposits

	2024 $	2023 $
Cash at bank and in hand	9,667,265	14,849,840
Term deposits	1,000,000	-

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

10. Trade and other receivables

	2024 $	2023 $
Trade receivables	20,285,785	23,898,582
Less: Expected credit loss	(6,573,842)	(9,812,583)
	13,711,943	14,085,999
Other receivables		
Other receivables	1,135,107	115,507
Prepayments	1,136,878	1,196,258
Deposits	102,487	175,186
	2,374,472	1,486,951
	16,086,415	15,572,950

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

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

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

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

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

	2024 $	2023 $
Balance as at 1 January	(9,812,583)	(11,196,622)
Net remeasurement of the loss allowance	(704,463)	(543,916)
Exchange difference	3,943,204	1,927,955
Balance as at 31 December	(6,573,842)	(9,812,583)

11. Other financial assets

Operating company	Conversion prior to Maturity Date	Consideration US$	Interest rate per annum	Balance for conversion at period end US$	Current shareholding %	Maximum Group equity holding % after conversion
Pakwheels	3 October 2026	600,000	10%	985,123	36.84%	Variable*

Included in other financial assets is US$985,123 (AUD equivalent $1,587,821) (2023: US$925,123 (AUD equivalent $1,358,080) of convertible loan notes issued by Pakwheels Pte Ltd ("Pakwheels"), an associate company.

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

The convertible loan notes will mature on 3 October 2026.

12. Property, plant and equipment

	2024 $	2023 $
Buildings		
At cost	190,138	173,174
Less: Accumulated depreciation	(20,734)	(14,337)
	169,404	158,837
Computer equipment		
At cost	3,297,838	3,131,104
Less: Accumulated depreciation	(2,997,700)	(2,760,666)
Less: Reclassification to assets held for sale	(1,963)	-
	298,175	370,438
Office equipment, furniture & fittings		
At cost	1,717,391	1,672,328
Less: Accumulated depreciation	(1,355,001)	(1,199,458)
Less: Reclassification to assets held for sale	(582)	-
	361,808	472,870
Leasehold improvements		
At cost	923,105	798,384
Less: Accumulated depreciation	(732,677)	(640,079)
Less: Reclassification to assets held for sale	(27)	-
	190,401	158,305
Motor vehicles		
At cost	218,233	207,773
Less: Accumulated depreciation	(175,620)	(162,071)
Less: Reclassification to assets held for sale	(2,087)	
	40,526	45,702
Plant and machinery		
At cost	6,728	10,568
Less: Accumulated depreciation	(6,728)	(10,568)
	-	-
Capital work-in-progress		
At cost	487,248	325,885
Total Property, Plant and Equipment	1,547,562	1,532,037

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

	Buildings	Computer equipment	Office equipment, furniture & fittings	Leasehold improvements	Motor vehicles	Plant and machinery	Capital work-in progress	Total
	$	$	$	$	$	$	$	$
At 1 Jan 2023	372,034	601,106	604,811	195,483	80,325	-	-	1,853,759
Additions	-	91,740	62,724	27,637	-	-	318,581	500,682
Disposal of subsidiary	-	-	-	-	-	-	-	-
Depreciation charge	(4,673)	(259,876)	(186,301)	(88,537)	(68,753)	-	-	(608,140)
Disposal of property, plant and equipment	(210,596)	(104,130)	(20,362)	(2,904)	-	-	-	(337,989)
Exchange difference	2,072	41,598	11,998	26,626	34,130	-	7,304	123,725
At 31 Dec 2023	158,837	370,438	472,870	158,305	45,702	-	325,885	1,532,037
Additions	-	85,751	82,082	116,944	1,182	-	-	285,959
Disposal of subsidiary	-	-	-	-	-	-	-	-
Depreciation charge	(4,680)	(163,807)	(202,965)	(227,023)	(41,854)	-	-	(640,329)
Disposal of property, plant and equipment	-	(60,750)	(1,024)	299	-	-	-	(61,475)
Reclassification to assets held for sale (Note 28)	-	(1,963)	(582)	(27)	(2,087)	-	-	(4,659)
Exchange difference	15,247	68,506	11,427	141,903	37,583	-	161,363	436,029
At 31 Dec 2024	169,404	298,175	361,808	190,401	40,526	-	487,248	1,547,562

13. Leases

(a) Amount recognised in the balance sheet

The balance sheet shows the following amounts relating to leases:

	2024 $	2023 $
Right-of-use assets		
Buildings	762,303	815,510
Motor vehicles	-	17,109
	762,303	832,619

	2024 $	2023 $
Lease liabilities		
Current	567,449	600,982
Non-current	426,705	244,217
	994,154	845,199

Additions to the right-of-use assets during the financial year were $421,859 (2023: $363,384).

(b) Amounts recognised in the statement of profit or loss

The statements of profit or loss shows the following amounts relating to leases:

	2024 $	2023 $
Depreciation charge of right-of-use assets:		
- Buildings	427,131	566,391
- Motor vehicles	7,985	4,367
Interest expense	77,276	44,938

14. Intangible assets

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

	2024 $	2023 $
Autodeal	2,138,501	1,068,680
Avito	2,171,450	3,003,354
Encuentra24	566,048	332,866
Fincaraiz	3,798,028	4,021,947
Hoppler	-	121,100
iMyanmarhouse	375,151	330,867
Infocasas	1,781,082	1,760,903
LankaPropertyWeb	124,602	105,018
Moteur	184,639	197,453
Tayara	269,684	432,991
PropertyPro	-	15,130
Yapo	2,953,351	4,163,666
Total Intangible Assets	**14,362,536**	**15,553,975**

	Websites and domains $	Software $	Brands $	Customer lists $	Non competes $	Total $
Cost						
At 1 January 2023	26,869,490	2,358,005	14,097,852	8,637,929	1,065,083	53,028,359
Additions	4,774,188	980,920	-	-	-	5,755,108
Exchange difference	(1,329,312)	(203,872)	(98,928)	75	(3,294)	(1,635,331)
At 31 December 2023	30,314,366	3,135,053	13,998,924	8,638,004	1,061,789	57,148,136
Additions	3,784,531	1,023,883	-	-	-	4,808,414
Reclassification to assets held for sale	(1,546,919)	-	-	(93,604)	(67,576)	(1,708,099)
Exchange difference	1,237,856	169,048	1,335,239	201,941	13,232	2,957,316
At 31 December 2024	33,789,834	4,327,984	15,334,163	8,746,341	1,007,445	63,205,767
Accumulated amortisation						
At 1 January 2023	15,067,950	1,756,131	7,939,902	8,637,929	1,065,083	34,466,995
Amortisation for the period	4,583,861	418,795	1,618,373	-	-	6,621,029
Exchange difference	348,079	186,505	(28,647)	75	125	506,137
At 31 December 2023	19,999,890	2,361,431	9,529,628	8,638,004	1,065,208	41,594,161
Amortisation for the period	3,655,578	1,144,084	1,458,627	-	-	6,258,289
Reclassification to assets held for sale (Note 28)	(1,531,687)	-	-	(93,604)	(71,331)	(1,696,622)
Exchange difference	1,233,265	68,994	1,169,635	201,941	13,568	2,687,403
At 31 December 2024	23,357,046	3,574,509	12,157,890	8,746,341	1,007,445	48,843,231
Carrying amount						
At 31 December 2024	10,432,788	753,475	3,176,273	-	-	14,362,536
At 31 December 2023	10,314,476	773,622	4,469,296	-	(3,419)	15,553,975

15. Goodwill

	2024 $	2023 $
At 1 January	94,219,958	96,709,715
Impairment charge (*)	(973,286)	(2,615,019)
Exchange difference	9,209,861	125,262
At 31 December	102,456,533	94,219,958

Goodwill relates to cash generating units as follows:

	2024 $	2023 $
Autodeal	2,759,959	2,513,724
Avito	13,532,587	12,325,250
Encuentra24	6,410,344	5,838,432
Fincaraiz	32,276,824	29,397,182
Hoppler	-	904,294
iMyanmarhouse	2,034,619	1,853,096
Infocasas	12,887,915	11,738,094
LankaPropertyWeb	436,937	397,955
Moteur	3,830,116	3,488,404
Tayara	2,063,926	1,879,789
Yapo	26,223,306	23,883,738
Total Goodwill	**102,456,533**	**94,219,958**

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

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

The calculations of the carrying amounts for LanaPropertyWeb, Moteur and Tayara CGU was most sensitive. The growth rates used to estimate the recoverable amount of the CGU incorporate key assumptions including:

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

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

Growth rate estimates – Revenue growth rates beyond FY24 are based on Management's best estimate, historic results and external data in the industry. Management recognises that the speed of technological change and the possibility of changes in local market share may have significant impact on growth rate assumptions. The effect is not expected to have an adverse impact on the forecasts but could yield a reasonably possible alternative to the estimated growth rate of the below identified CGUs.

(*) Hoppler CGU

During the current year, management identified indicators of impairment on the carrying value of CGU attributed to Hoppler and conducted a detailed impairment assessment. The assessment considered factors such as the business's recent financial performance, the impact of the asset sale on its future cash flows, industry-specific challenges, and market conditions. Based on the assessment's outcome, management determined that the carrying value of CGU is fully impaired. The amount of the impairment loss is $973k.

16. Investments in associates

	2024 $	2023 $
Equity investments at cost	22,081,337	20,111,306
Accumulated share of losses	(17,750,972)	(16,133,831)
Balance at 31 December	4,330,365	3,977,475

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

Name of Operating Company	Principal activities	Country of business/ incorporation	Equity holding		Accounting method at 31 Dec 2024
			As at 31 Dec 2024	As at 31 Dec 2023	
Pakwheels	Investment holding	Singapore	36.84%	36.84%	Equity Accounted
Pakwheels (Private) Ltd	Online classified advertising and event management (PakWheels.com)	Pakistan	36.84%	36.84%	
Zameen	Investment holding	United Kingdom	29.76%	29.76%	Equity Accounted
Zameen Media Pvt Ltd	Online classified advertising and event management (Zameen.com)	Pakistan	29.76%	29.76%	

16. Investments in associates (cont'd)

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

Year ended 31 December 2024												
	Cost of investment						Share of total comprehensive income					Carrying amount
Operating company	1-Jan-24	Addition	Disposal	Impairment	Exchange difference	31-Dec-24	1-Jan-24	Addition	Disposal	Exchange difference	31-Dec-24	31-Dec-24
	$	$	$	$	$	$	$	$	$	$	$	$
Zameen	14,973,307	-	-	-	1,466,731	16,440,038	(13,013,663)	(1,020,865)	-	(1,312,658)	(15,347,186)	1,092,852
Pakwheels	5,137,999	-	-	-	503,300	5,641,299	(3,120,167)	956,565	-	(240,184)	(2,403,786)	3,237,513
	20,111,306	-	-	-	1,970,031	22,081,337	(16,133,830)	(64,300)	-	(1,552,842)	(17,750,973)	4,330,365

Year ended 31 December 2023												
	Cost of investment						Share of total comprehensive income					Carrying amount
Operating company	1-Jan-23	Addition	Disposal	Impairment	Exchange difference	31-Dec-23	1-Jan-23	Addition	Disposal	Exchange difference	31-Dec-23	31-Dec-23
	$	$	$	$	$	$	$	$	$	$	$	$
Zameen	14,960,046	-	-	-	13,261	14,973,307	(8,118,543)	(4,954,728)	-	59,608	(13,013,663)	1,959,644
Pakwheels	5,133,449	-	-	-	4,550	5,137,999	(3,251,403)	101,312	-	29,924	(3,120,167)	2,017,832
	20,093,495	-	-	-	17,811	20,111,306	(11,369,946)	(4,853,416)	-	89,532	(16,133,830)	3,977,476

16. Investments in associates (cont'd)

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

Year ended 31 December 2024											
	Share of associates profit or loss					Share of other comprehensive income					Share of total comprehensive income
Operating Company	1-Jan-24	Addition	Unrealised foreign exchange gain/(loss)	Disposal	31-Dec-24	1-Jan-24	Addition	Disposal	Exchange difference	31-Dec-24	31-Dec-24
	$	$	$	$	$	$	$	$	$	$	$
Zameen	(12,383,245)	(744,907)	(638,559)	-	(13,766,711)	(630,420)	362,601	-	(1,312,658)	(1,580,477)	(15,347,188)
Pakwheels	(5,299,271)	273,888	7,745	-	(5,017,638)	2,179,106	674,933	-	(240,184)	2,613,855	(2,403,783)
	(17,682,516)	(471,019)	(630,814)	-	(18,784,349)	1,548,686	1,037,534	-	(1,552,842)	1,033,378	(17,750,971)

Year ended 31 December 2023											
	Share of associates profit or loss					Share of other comprehensive income					Share of total comprehensive income
Operating Company	1-Jan-23	Addition	Unrealised foreign exchange gain/(loss)	Disposal	31-Dec-23	1-Jan-23	Addition	Disposal	Exchange difference	31-Dec-23	31-Dec-23
	$	$	$	$	$	$	$	$	$	$	$
Zameen	(9,978,527)	(1,152,258)	(1,252,460)	-	(12,383,245)	1,859,983	(2,550,010)	-	59,607	(630,420)	(13,013,665)
Pakwheels	(4,899,296)	72,361	(472,336)	-	(5,299,271)	1,647,895	501,286	-	29,925	2,179,106	(3,120,165)
	(14,877,823)	(1,079,897)	(1,724,796)	-	(17,682,516)	3,507,878	(2,048,724)	-	89,532	1,548,686	(16,133,830)

16. Investments in associates (cont'd)

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

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

31 Dec 24	Assets					Liabilities						
	Current assets			Non-current assets		Current liabilities			Non-current liabilities			
Operating Company	Cash and cash equivalents $	Other current assets $	Total current assets $	Non-current assets $	Intangible assets on investment $	Financial liabilities $	Other current liabilities $	Total current liabilities $	Financial liabilities $	Other non-current liabilities $	Total non-current liabilities $	Net assets $
Zameen	13,079,242	6,254,968	19,334,210	9,074,361	-	12,115,936	5,638,994	17,754,930	4,645,307	-	4,645,307	6,008,334
Pakwheels	320,996	1,325,348	1,646,344	491,742	-	5,896,481	307,462	6,203,943	-	-	-	(4,065,857)
	13,400,238	7,580,316	20,980,554	9,566,103	-	18,012,417	5,946,456	23,958,873	4,645,307	-	4,645,307	1,942,477

31 Dec 23	Assets					Liabilities						
	Current assets			Non-current assets		Current liabilities			Non-current liabilities			
Operating Company	Cash and cash equivalents $	Other current assets $	Total current assets $	Non-current assets $	Intangible assets on investment $	Financial liabilities $	Other current liabilities $	Total current liabilities $	Financial liabilities $	Other non-current liabilities $	Total non-current liabilities $	Net assets $
Zameen	13,277,190	9,407,325	22,684,515	11,175,245	-	14,450,511	5,603,795	20,054,306	5,092,696	-	5,092,696	8,712,758
Pakwheels	111,330	7,322,544	7,433,874	173,051	-	10,550,077	54,604	10,604,681	-	-	-	(2,997,756)
	13,388,520	16,729,869	30,118,389	11,348,296	-	25,000,588	5,658,399	30,658,987	5,092,696	-	5,092,696	5,715,002

16. Investments in associates (cont'd)

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

	2024					2023				
Operating Company	Net profit/(loss) before unrealised foreign exchange gain/(loss) $	Unrealised foreign exchange gain/(loss) $	Other comprehensive income $	Amortisation of intangible assets $	Total comprehensive income $	Net profit/(loss) before unrealised foreign exchange gain/(loss) $	Unrealised foreign exchange gain/(loss) $	Other comprehensive income $	Amortisation of intangible assets $	Total comprehensive income $
Zameen	(2,501,045)	(2,148,048)	1,218,510	-	(3,430,583)	(3,858,950)	(4,222,028)	(8,569,229)	-	(16,650,207)
Pakwheels	743,412	21,022	1,831,967	-	2,596,401	196,408	(1,282,058)	1,360,640	-	274,990
	(1,757,633)	(2,127,026)	3,050,477	-	(834,182)	(3,662,542)	(5,504,086)	(7,208,589)	-	(16,375,217)

Total revenue generated by operating entities in the period during which they were accounted by the Group as associate companies was $12,672,762 (2023: $14,860,228).

Associated companies reported using the equity accounting method at the year end generated full year revenues of $41,097,822(2023: $41,490,354) as follows:

Operating Company	2024 $	2023 $
Zameen	34,854,173	37,460,321
Pakwheels	6,243,649	4,130,033
	41,097,822	41,590,354

17. Investment in subsidiaries

The Group's principal subsidiaries at 31 December 2024 are set out below. Unless otherwise stated, share capital consisted solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of Operating Company	Principal activities	Country of business/ incorporation	Equity holding as Subsidiary	
			As at 31 Dec 2024	As at 31 Dec 2023
Frontier Digital Ventures Pte Ltd ("FDVSG")	Investment holding	Singapore	100.00%	100.00%
Frontier Digital Ventures Sdn Bhd ("FDVMY")	Management services	Malaysia	100.00%	100.00%
Avito SCM S.a.r.l ("Avito")	Operator of online general classifieds portals	Morocco	100.00%	100.00%
Editora Urbana Limitada ("Fincaraiz")	Operator of online property classifieds portals	Colombia	100.00%	100.00%
Trust et Tranactions Tunisia ("Tayara")	Operator of online general classifieds portal	Tunisia	100.00%	100.00%
Yapo.cl	Operator of online general classifieds portals	Chile	100.00%	100.00%
Autodeal	Investment holding	Singapore	55.79%	55.79%
The Sirqo Group, Inc.	Operator of online car classifieds portals	Philippines	55.79%	55.79%
Encuentra24	Operator of online general classifieds portals	Switzerland	100.00%	100.00%
Swiss Panama Group, Corp	Operator of online general classifieds portals	Panama	100.00%	100.00%
Encuentra24.com Classificados S.A.	Operator of online general classifieds portals	Panama	100.00%	100.00%
Encuentra24.com Nicaragua S.A.	Operator of online general classifieds portals	Nicaragua	100.00%	100.00%
Encuentra Veinticuatro.com SA	Operator of online general classifieds portals	Costa Rica	100.00%	100.00%
Encuentra24.com S.A.	Operator of online general classifieds portals	Panama	100.00%	100.00%
Hoppler*	Investment holding	Singapore	51.05%	51.05%
Hoppler, Inc.*	Operator of online property classifieds portal	Philippines	51.05%	51.05%
Zipmatch Pte Ltd*	Investment holding	Singapore	51.05%	51.05%
Homematch Corporation Inc.*	Operator of online property classifieds portal	Philippines	51.05%	51.05%

17. Investment in subsidiaries (cont'd)

Name of Operating Company	Principal activities	Country of business/ incorporation	Equity holding as Subsidiary	
			As at 31 Dec 2024	As at 31 Dec 2023
Infocasas	Investment holding	British Virgin Island	100.00%	100.00%
Infocasas SA	Operator of online property classifieds portal	Uruguay	100.00%	100.00%
Relaxed SA	Operator of online property classifieds portal	Paraguay	100.00%	100.00%
Publicidad e Inmobiliaria IC Bolivia	Operator of online property classifieds portal (infocasas.com.uy)	Bolivia	100.00%	100.00%
Infocasas Peru S.A.C	Operator of online property classifieds portal	Peru	100.00%	100.00%
Akina SA	Operator of property transactions	Uruguay	100.00%	100.00%
iMyanmar	Investment holding	Singapore	52.63%	52.63%
iMyanmar Co. Ltd	Operator of online property classifieds portal	Myanmar	52.63%	52.63%
iMyanmarHouse Co., Ltd	Operator of online property classifieds portal	Myanmar	52.63%	52.63%
Lanka Property Web (Private) Limited	Operator of online property classifieds portal	Sri Lanka	53.01%	53.01%
Moteur.MA ("Moteur")	Online classified advertising and event management (Moteur.ma)	Morocco	100.00%	100.00%
PropertyPro*	Investment holding	Singapore	39.48%	39.48%
Propertypro.com.ng Limited*	Operator of online property classifieds portal	Nigeria	39.48%	39.48%

*Hoppler Group and PropertyPro Group are classified as Assets Held For Sale at balance date in the financial report. Refer to Note 28 for more details.

18. Trade and other payables

	2024 $	2023 $
Trade payables	8,465,510	6,729,611
Other payables	3,581,281	6,646,810
Accruals	6,851,799	6,138,477
	18,898,590	19,514,898

19. Borrowings

	2024 $	2023 $
Current	99,898	180,210
Non-current	50,407	130,328
	150,305	310,538

20. Share capital

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

	2023 Shares	2023 Issue price	2023 $	2023 Date
Fully paid ordinary shares				
At 1 January	379,315,851		236,192,945	
Issued for cash				
-Share purchase plan	23,226,668	0.5600	13,006,934	13 April 2023
-Share purchase plan	9,002,089	0.4500	4,050,800	11 May 2023
Issued for business combinations	21,309,459	0.4000	8,523,784	09 June 2023
Issued to employees and Directors				
-LTI to employees	193,470	1.1530	223,063	18 January 2023
-LTI to employees	90,876	0.9730	88,444	24 April 2023
-Shares granted as performance bonus	50,259	0.9730	48,912	24 April 2023
-LTI to employees	17,660	1.4000	24,724	04 September 2023
	433,206,332		262,159,606	
Less: Transaction costs	-	-	(1,435,376)	
At 31 December	433,206,332		260,724,230	

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

No ordinary shares (2023: 32,228,757) were issued for cash through non-underwritten institutional placement in 2024 (2023 $17,057,724).

In the financial year 2024, 156,869 (2023: 80,890) ordinary shares were issued to employees as share based payments with a value of $85,512 (2023: $88,595).

21. Reserves

		2024 $	2023 $
Share rights plan reserves	(a)	977,011	853,096
Other equity	(b)	(58,725,758)	(58,725,758)
Foreign currency translation reserves	(c)	16,031,052	2,380,084
		(41,717,695)	(55,492,578)

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

Details of the share options and LTI plan for key management personnel are disclosed in Note 27.

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

(b) The other equity comprises of:

- the equity reserves for the remuneration of the non-executive director which is payable in shares for the year ended 31 December 2024 as disclosed in Note 27
- equity derived from the effects of the transactions with non-controlling interests that do not result in a loss of control as transactions are with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

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

22. Share based payments

	2024 $	2023 $
Executive incentive plan	-	48,914
Amortisation of employee share rights	346,772	604,147
Total	346,772	653,061

23. Financial risk management

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

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

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

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

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

	2024 $	2023 $
Financial assets		
Cash and cash equivalents	9,667,265	14,849,840
Term deposits	1,000,000	-
Trade and other receivables	14,949,538	14,376,692
Other financial assets	1,587,821	1,358,080
	27,204,624	30,584,612
Financial liabilities		
Trade and other payables	18,898,591	19,514,898
Finance lease liabilities	994,154	845,199
Borrowings	150,306	310,538
	20,043,051	20,670,635

23. Financial risk management (cont'd)

(a) Foreign currency risk

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

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

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

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

(b) Interest rate risk management

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

Interest rate sensitivity
If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's profit for the year ended 31 December 2024 would increase/decrease by $39,479 (2023: $98,648). This is mainly attributable to the Group's exposure to interest rates on its cash held at bank. The Group earned $254,769 (2023: $279,199) in interest income which is an average annual return of 4.88% (2023: 1.81%) on its average cash balance for the year.

(c) Credit risk management

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

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

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

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

23. Financial risk management (cont'd)

(c) Credit risk management (cont'd)

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

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

As at 31 Dec 2023	Not past due	Trade Receivables past due 1 to 30 days	31 to 60 days	61 to 90 days	91 plus days	Total
Expected loss rate	1.6%	6.1%	9.3%	11.0%	66.3%	
Gross carrying amount	6,419,009	1,572,622	934,420	719,423	14,253,108	23,898,582
Loss allowance	**101,000**	**96,135**	**86,866**	**79,283**	**9,449,299**	**9,812,583**

(d) Capital risk management

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

The Group had borrowings of $150,305 (2023: $310,538) as at the end of the financial year. Details as disclosed in Note 19.

(e) Liquidity risk management

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

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

24. Notes to the statement of cash flows

	2024 $	2023 $
Cash flows from operating activities		
Net loss before tax	(10,690,137)	(11,292,377)
Adjustments for:		
Amortisation of intangible assets	6,693,405	7,191,787
Depreciation	640,816	608,140
Net loss allowance on doubtful debts	704,710	713,098
Impairment of goodwill	973,286	2,615,019
Disposal of Rights-of-use and property, plant and equipment	70,566	366,065
Net foreign exchange difference	2,486,568	1,549,841
Share of loss from associates	1,101,832	2,804,692
Interest income	(254,769)	(279,199)
Interest expense	154,283	768,675
Non-cash employee benefits expense – share based payments	346,772	653,061
Fair value on contingent consideration	-	(62,761)
	2,227,332	5,636,041
Change in operating assets and liabilities, net of effects from purchase of controlled entities:		
Trade and other receivables	(339,969)	(2,719,553)
Trade and other payables	(1,840,614)	558,965
Cash used in operations	46,749	3,475,453
Interest paid	(154,283)	(135,800)
Interest received	254,769	367,333
Net cash received from operating activities	**147,235**	**3,706,986**

25. Convertible loan notes

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

Operating companies	Conversion prior to Maturity Date	Consideration US$	Interest rate per annum	Balance for conversion at Year End	Current shareholding %	Maximum Group equity holding % after conversion
Pakwheels	3 October 2026 (a)	600,000	10%	985,123	36.84%	Variable*

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

26. Related party transactions

	2024 $	2023 $
Acclime Corporate Services Pty Ltd		
Company secretarial fees	11,834	70,627

Mark Licciardo was engaged as both Director and Company Secretary through Acclime Corporate Services Pty Ltd. Included in trade and other payables at the year end was NIL (2023: $5,806) due to Acclime Corporate Services Pty Ltd. Mark Licciardo resigned as Company Secretary effectively on 1 March 2024.

By an agreement between the Company and each of the Non-Executive Directors, the Non-Executive Directors have agreed to provide services to the Company. As detailed in the Remuneration report the Non-Executive Directors will be remunerated by a mixture of cash and shares.

The remuneration of Non-Executive Directors for the year ended 31 December 2024 includes $60,000 (2023: $60,000). The issue of shares in lieu of Non-Executive Directors which is subject to shareholder approval at the next annual general meeting.

There were no other transactions between the Group and other related party other than employment expenses paid to key management personnel as disclosed in Note 27.

27. Key management personnel compensation

(a) Key management personnel compensation

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

	2024 $	2023 $
Director fees		
- current year	286,535	241,080
Amortisation of share options	-	5,746
	286,535	246,826
Other key management personnel		
Salaries and wages	971,874	991,093
Employer statutory contribution and pension related	40,940	49,203
Equity settled share-based payments	90,204	128,203
	1,103,018	1,168,499
	1,389,553	1,415,325

The share-based payment expense primarily relates to employee share rights, as described in Note 22 and the Remuneration Report on pages 11 to 20.

On 24 May 2019, 450,000 share options were granted to a non-executive director. These options have vested. The amortisation of share options is an accounting value and does not reflect the actual shares vested.

(b) Share based payments

(i) LTI Plan

No new Long-Term Incentive Plan (LTI Plan) was introduced during the financial year. The amortisation of employee long term incentive share rights amounting to $85,512 (2023: $262,181) is included in the statement of comprehensive income.

Details of the LTI Plan is as described in Remuneration Report pages 11 to 20.

(ii) Options

The expiry of the 450,000 options issued to Anthony Klok was extended to 21 June 2027. No new options were granted during the year.

28. Discontinued operations

Hoppler
For the year ended 30 December 2024, management entered into an active process to discontinue operations of Hoppler. The winding-down process is underway, and a share buyback from minority shareholders is planned as part of this process. The share buyback process is expected to be completed within six months. Accordingly, Hoppler has been classified as a disposal group held for sale and presented separately in the statement of financial position.

PropertyPro
Prior to December 2024, the Group entered into a sale agreement to dispose of its shareholding in PropertyPro and the sale is expected to be completed by end of February 2025. The first tranche of payment has been received. Accordingly, PropertyPro has been classified as disposal group held for sale and presented separately in the statement of financial position.

28. Discontinued operations (cont'd)

(a) Financial performance and cash flow information

The financial performance and cash flow information relating to the discontinued operation for the period is set out below:

	Year ended 31 December 2024 $	Year ended 31 December 2023 $
Revenue	885,246	1,473,683
Administrative expenses	(58,814)	(101,992)
Offline production costs	(273,421)	(739,895)
Employment expenses	(516,952)	(476,014)
Advertising and marketing expenses	(118,526)	(106,962)
Premises and infrastructure expenses	(97,615)	(143,177)
Transaction advisory costs	-	(529)
Other expenses	-	(15)
Unrealised foreign exchange gain	(373,744)	(856,416)
Depreciation and amortisation	(128,345)	(384,703)
Loss before income tax	(682,171)	(1,336,020)
Interest income	5	10
Interest expense	(102,647)	(100,324)
Impairment loss	(973,286)	(983,945)
Loss before income tax from discontinued operations	(1,758,099)	(2,420,279)
Income tax benefit	27,083	86,809
Net loss after tax from discontinued operations	(1,731,016)	(2,333,470)
Net cash inflow/(outflow) from operating activities	(7,125)	11,302
Net cash outflow from investing activities	(784)	(14,896)
Net cash inflow/(outflow) from financing activities	11,375	(11,157)
Net decrease in cash generated	3,466	(14,751)

(b) Assets and liabilities of group held for sale

At 31 December 2024, the group was stated at fair value less costs to sell and comprised the following assets and liabilities:

	2024 $
Cash and cash equivalents	8,759
Trade and other receivables	291,757
Tax receivables	199,197
Property, plant and equipment	4,658
Other intangible assets	11,478
Deferred tax asset	28,380
Assets classified as held for sale	**544,229**
Trade and other payables	839,598
Short term borrowings	134,564
Deferred revenue	12,368
Short term lease liabilities	15,417
Deferred tax liabilities	233
Liabilities directly associated with assets classified as held for sale	**1,002,180**
Net liabilities of group classified as held for sale	**(457,951)**

29. Parent entity disclosures

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

	Parent	
	2024 $	2023 $
Financial position		
ASSETS		
Current assets		
Cash and cash equivalents	950,832	4,576,891
Term Deposit	1,000,000	-
Trade and other receivables	131,626	167,119
Related party advances	225,894	58,623,671
Total current assets	2,308,352	63,367,681
Non-current assets		
Investments in subsidiaries	243,310,138	183,280,480
Total assets	**245,618,490**	**246,648,161**
LIABILITIES		
Current liabilities		
Short term borrowings	73,826	82,030
Trade and other payables	1,005,717	307,740
Total current liabilities	1,079,543	389,770
Total liabilities	1,079,543	389,770
NET ASSETS	**244,538,947**	**246,258,391**
EQUITY		
Share capital	260,944,811	260,724,230
Reserves	977,011	853,096
Accumulated losses	(17,382,875)	(15,318,935)
TOTAL EQUITY	**244,538,947**	**246,258,391**
Financial performance		
Loss of the parent entity	(2,063,941)	(1,626,433)
Total comprehensive loss	**(2,063,941)**	**(1,626,433)**

30. Auditors' remuneration

	2024 $	2023 $
Remuneration of the auditor of the parent entity for:		
Auditing or reviewing the financial report		
PKF Brisbane Audit	180,504	170,874
Audit and review of financial statements	180,504	170,874
Services other than audit and review of financial statements	-	11,641
Total auditors' remuneration	180,504	182,515

31. Contingencies

Various claims arise in the ordinary course of business against Frontier Digital Ventures Limited and its subsidiaries. The amount of the liability (if any) at 31 December 2024 cannot be ascertained and the Directors believe that any resulting liability would not materially affect the financial position of the Group.

32. Events subsequent to reporting date

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

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

AT 31 DECEMBER 2024

Entity Name	Type of entity	% of Share Capital	Country of Incorporation	Australian resident or foreign resident	Countries of residence for tax purpose
Parent entity					
Frontier Digital Ventures Ltd.	Investment holding		Australia	Australia	Australia
Controlled Entities					
Frontier Digital Ventures Sdn. Bhd.	Management services	100	Malaysia	Foreign	Malaysia
FDV Latam Pte Ltd	Investment holding	100	Singapore	Foreign	Singapore
FDV Asia Pte Ltd	Investment holding	100	Singapore	Foreign	Singapore
FDV Mena Pte Ltd	Investment holding	100	Singapore	Foreign	Singapore
Editora Urbana Ltd	Operator of online property classifieds portals	100	Colombia	Foreign	Colombia
Yapo.cl SpA	Operator of online general classifieds portals	100	Chile	Foreign	Chile
Trinder Overseas Corp	Investment holding	100	British Virgin Islands	Foreign	British Virgin Islands
Relaxed SA.	Operator of online property classifieds portal	100	Uruguay	Foreign	Uruguay
Akina SA	Operator of property transactions	100	Uruguay	Foreign	Uruguay
Infocasas SA.	Operator of online property classifieds portal	100	Paraguay	Foreign	Paraguay
Infocasas Peru SA	Operator of online property classifieds portal	100	Peru	Foreign	Peru
Encuentra24.com AG	Operator of online general classifieds portals	100	Switzerland	Foreign	Switzerland
Swiss Panama Group, Corp	Operator of online general classifieds portals	100	Panama	Foreign	Panama
Encuentra Veinticuatro.com SA	Operator of online general classifieds portals	100	Costa Rica	Foreign	Costa Rica
Encuentra24.com S.A.	Operator of online general classifieds portals	100	Panama	Foreign	Panama
Encuentra24.com Clasificados S.A.	Operator of online general classifieds portals	100	Panama	Foreign	Panama
Encuentra24.com Nicaragua S.A.	Operator of online general classifieds portals	100	Nicaragua	Foreign	Nicaragua
Autodeal Asia Pte Ltd	Investment holding	55.79	Singapore	Foreign	Singapore
The SirQo Group Inc	Operator of online car classifieds portals	55.79	Philippines	Foreign	Philippines
iMyanmar Pte Ltd	Investment holding	52.63	Singapore	Foreign	Singapore
iMyanmar Co. Ltd.	Operator of online property classifieds portal	52.63	Myanmar	Foreign	Myanmar
iMyanmarHouse Co., Ltd.	Operator of online property classifieds portal	52.63	Myanmar	Foreign	Myanmar
Lanka Property Web (Private) Limited	Operator of online property classifieds portal	53.01	Sri Lanka	Foreign	Sri Lanka
Hoppler Pte Ltd	Investment holding	51.05	Singapore	Foreign	Singapore

Entity Name	Type of entity	% of Share Capital	Country of Incorporation	Australian resident or foreign resident	Countries of residence for tax purpose
Hoppler, Inc.	Operator of online property classifieds portal	51.05	Philippines	Foreign	Philippines
Zipmatch Corporation Pte Ltd	Investment holding	51.05	Singapore	Foreign	Singapore
Homematch Corporation	Operator of online property classifieds portal	51.05	Philippines	Foreign	Philippines
Trust and Transactions Tunisia	Operator of online general classifieds portal	100	Tunisia	Foreign	Tunisia
Avito SARL A.U.	Operator of online general classifieds portal	100	Morocco	Foreign	Morocco
Moteur.ma	Online classified advertising and event management (Moteur.ma)	100	Morocco	Foreign	Morocco
Tolet Property Classifieds Pte Ltd	Investment holding	37.18	Singapore	Foreign	Singapore
ToLet.com.ng Limited	Operator of online property classifieds portal	37.18	Nigeria	Foreign	Nigeria

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

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

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

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

DIRECTORS' DECLARATION

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

1. In the opinion of the Directors:

   (a) The financial statements and notes of Frontier Digital Ventures Limited for the financial year ended 31 December 2024:

      (i) Give a true and fair view of the financial position and performance of the Group;

      (ii) Comply with Australian Accounting Standards and the *Corporations Regulations 2001.*

   (b) The financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 2.

   (c) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

2. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the Corporations Act 2001 for the financial year ended 31 December 2024.

On behalf of the Board,
Dated: 27 February 2025

....
Anthony Klok
Chairman

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Australia

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF FRONTIER DIGITAL VENTURES LIMITED

Report on the Financial Report

Opinion

We have audited the accompanying financial report of Frontier Digital Ventures Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the financial report of Frontier Digital Ventures Limited is in accordance with the Corporations Act 2001, including:

a) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the year ended on that date; and
b) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

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

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

Independence

We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional & 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.

Key Audit Matters

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

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

1. Carrying value of goodwill and other intangible assets

<table>
<tr><th>Why significant</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td>
As at 31 December 2024 the Group has recognised goodwill of $102.5 million and other intangible assets of $14.4m million as disclosed in Notes 14 and 15. Impairment adjustments of $973k were recognised in the profit and loss in the current year.
An annual impairment assessment is required under AASB 136 Impairment of Assets. This assessment is conducted on the relevant assets at the level of the lowest identifiable cash generating units (CGU), which for the Group represents the operating businesses which it controls.
The directors prepared a discounted cashflow model to perform impairment assessments for each CGU. The key assumptions within this model included, but was not limited to:
• Revenue growth over the short to medium term;
• Revenue multiplier applied as part of the terminal value cash flow calculation; and
• Discount rates.
Significant judgements are required in the impairment assessment by management about the anticipated future results of the operating businesses, and the wider economies in which they operate. As the majority of operating companies are in the earlier stages of their lifecycle and operate in a diverse range of economies worldwide, there was a high degree of estimation, complexity and uncertainty in developing key assumptions for the cash flow models.
</td><td>
Our work included, but was not limited to, the following procedures:

Assessing the appropriateness of the Group’s designation of CGU’s based on the nature and operation of the Group’s businesses;
Assessing management’s process of compiling and preparing the cash flow forecasts, including the review and board approval of the source forecast information and key assumptions;
In conjunction with valuation specialists we evaluated the key assumptions used in management’s recoverable amount analysis, including:

assessing the basis for management’s forecast revenue, cash flows and terminal value growth assumptions, including consideration of historical growth trends, business case analysis and support for future forecast growth and cost savings;
assessing revenue valuation multiples of comparable companies to establish an independent range to compare against those used in terminal value cash flow calculations;
evaluating management’s historical forecasting accuracy for operating results;
evaluating the discount rate used by management for reasonableness, and undertaking sensitivity analysis on the impairment model using varied discount rates, growth projections within reasonable foreseeable ranges and comparing these to the carrying value of the net assets of each CGU.

Assessing the appropriateness of the disclosures in Notes 14 and 15 to the financial statements.

</td></tr>
</table>

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 31 December 2024, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the Directors for the Financial Report

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 31 December 2024. The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Opinion

In our opinion, the Remuneration Report of Frontier Digital Ventures Limited for the year ended 31 December 2024 complies with section 300A of the Corporations Act 2001.

PKF

PKF BRISBANE AUDIT

SHAUN LINDEMANN
PARTNER

BRISBANE
27 February 2025

Corporate Directory

Registered Office	Share Registry
Level 7, 330 Collins Street, Melbourne VIC 3000 Australia Tel: +61 3 8689 9997 Fax: +61 3 9602 4709	MUFG Corporate Markets (AU) Limited (formerly, Link Market Services Limited) Tower 4, 727 Collins Street, Melbourne VIC 3008, Australia

Principal Place of Business	Company Secretary
39-8 The Boulevard Mid Valley City, Lingkaran Syed Putra 59200 Kuala Lumpur, Malaysia Tel: +60 3 2700 1591	Acclime Corporate Services Australia Pty Ltd Sandra McIntosh (appointed 1 March 2024) Email: s.mcintosh@acclime.com

The Board	
Anthony Klok	Independent Director, non-executive Chairman
Shaun Antony Di Gregorio	Non-independent executive Director and Chief Executive Officer
Mark Licciardo	Independent, non-executive Director (Resigned as Company Secretary on 1 March 2024)
Frances Po	Independent, non-executive Director
Anthony Saines	Independent, non-executive Director (Appointed on 1 March 2024)

Chief Executive Officer	Chief Financial Officer
Shaun Antony Di Gregorio Email: shaundig@frontierdv.com	Jason Lau Chee Keong Email: jasonlau@frontierdv.com

Websites	Auditors
http://frontierdv.com/	PKF Brisbane Audit 2/66 Eagle Street, Brisbane QLD 4000

ASX Listing Code
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