FRONTIER DIGITAL VENTURES

Annual Report 2023

Leading owner and operator of online marketplaces in emerging markets

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FRONTIER DIGITAL VENTURES LIMITED

ABN 25 609 183 959

Notice of Annual General Meeting

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

Date: Thursday, 16 May 2024
Time: 4.00pm (AEST)
Venue: Virtually via https://us02web.zoom.us/webinar/register/WN_scbwzVflRamXrXRHjhOK_g
AND In person at 39-8 The Boulevard, Mid Valley City, Lingkaran Syed Putra, 59200, Kuala Lumpur, Malaysia

FY23 Highlights

REVENUE

A$67.9m

↑ 15%

Record full year statutory revenue, increasing from A$59.2m in FY22.

EBITDA

A$3.7m

↑ A$8.3m

Maiden positive full year statutory EBITDA, increasing A$8.3m on FY22, driven by strong earnings growth in 360 LATAM and MMG.

EBITDA % MARGIN

↑ 5% ↑ 13%

Statutory EBITDA margin of +5%, up from (8%) in 2022.

Positive Operating Cash Flow

FDV Group operating cash flow positive in 2023 driven by 360 LATAM, MENA Marketplaces Group ('MMG') and FDV Asia generating positive cash flow in each quarter in 2023.

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

CHAIRMAN'S LETTER

Fellow Shareholders,

On behalf of the Board of Directors, I am pleased to present Frontier Digital Ventures' (**FDV**) 2023 annual report.

2023 was a year of two halves - in the first half, many of FDV's portfolio companies faced challenging macroeconomic headwinds driven by inflation, high interest rates and local political challenges which dampened trading conditions. However the second half of last year saw an improvement in market conditions which translated to operational momentum.

In 2023 FDV delivered a record statutory revenue result, a maiden positive full year statutory EBITDA and the first full year of positive operating cash flows at the FDV Group level. These results highlight FDV's successful implementation of the Company's priorities in 2023 which was focused on driving earnings growth and generating positive operating cash flows, following cost optimisation initiatives in 2022.

Revenue grew 15% on a statutory basis to reach A$67.9m in 2023. When including FDV Associates revenue contributions from Zameen and PakWheels, total operating revenue was A$80.6m in 2023. FDV also continued to build on the earnings momentum of 2022, with the Company achieving maiden statutory EBITDA of A$3.7m, representing a significant A$8.3m improvement on 2022. Including FDV Associates' share of EBITDA, total operating EBITDA was A$4.8m in 2023. This result is further underpinned by a maiden full year positive operating cash flow at FDV Group level, a significant achievement for the Company, driven by four quarters of positive operating cash flow across 360 LATAM, MENA Marketplaces Group (**MMG**), and FDV Asia. Together, the significant EBITDA improvements and positive operating cash flows provides a strong foundation and greater operational optionality for FDV and the operating regions in 2024.

360 LATAM has continued to execute on its value creation plan as it unlocks the growth potential across the region. In 2023, 360 LATAM delivered A$52.1m in revenue, representing 77% of total FDV Group statutory revenue, highlighting the region's growing scale and value. The launch of *Iris* across all 360 LATAM markets in 2023 is evidence of the product development focused growth strategy the region is executing, with further product-led innovations to drive growth in 2024. With 15% revenue growth achieved in 2023, a significant improvement in EBITDA of A$3.8m, and 123% growth in high margin transactions revenue, 360 LATAM is in a strong position heading into 2024.

MMG recorded maiden positive full year EBITDA in 2023 of A$1.5m, increasing A$3.3m on 2022, with the strong result being driven by disciplined cost management. Notably, Avito also achieved a maiden positive full year EBITDA of A$1.5m, representing a significant A$2.9m improvement on 2022. MMG is also focused on the transactional opportunity in the region, with offline consumer events hosted during the year aimed at driving transactions growth in 2024 and beyond.

FDV Asia's consolidated entities delivered a strong performance, with revenue growing 25% to reach A$6.2m in 2023. Encouragingly, transactional revenues continued to grow in this geography. In addition, record EBITDA of A$0.7m was achieved, bringing EBITDA margin from (3%) in 2022 to +11% in 2023.

FDV Asia Associates experienced a decline in revenue and EBITDA in 2023 due to the challenging macroeconomic conditions in Pakistan, with A$12.7m of revenue and A$1.2m EBITDA recorded in 2023. Zameen has been well managed in a very difficult economic and political environment and its revenue has stabilised since half way through 2023, while EBITDA increased in the second half, highlighting a normalisation of market conditions.

FDV has been focused on improving each region's operating performance in 2023, reflected by the lower level of corporate activity in 2023. In May, FDV successfully completed a A$17.1m institutional and shareholder capital raise to partially fund the acquisition of the key 360 LATAM assets of InfoCasas and Encuentra24. In June, those acquisitions were finalised as the founders and key shareholders of those companies agreed to exchange a portion of their cash earn-out consideration for equity in FDV. Subsequent to year end, FDV announced the appointment of Anthony Saines as an independent non-executive director, with the appointment effective from 1 March 2024. Mr. Saines brings over 17 years of experience in leading classifieds marketplace businesses, including over 10 years at Carsales.com having served as a Managing Director of its Commercial division. We welcome Anthony to the Board.

The investment thematic of a proven classifieds model, market operating leaders and growing opportunities in emerging markets remains strong, and in 2024 FDV will continue to execute on the Company's strategic priorities of driving revenue growth, margin expansion, growth focused product initiatives, and value creation for shareholders. We also remain focused on progressing 360 LATAM's value creation plan towards a potential IPO, while continuing to accelerate the growth and scale of MMG and FDV Asia.

On behalf of the shareholders and Board of Directors, I would like to thank Shaun and the FDV management team for the strong performance delivered in 2023. We look forward to continuing to deliver on FDV's long-term value creation strategy for shareholders. Finally, we would like to thank our shareholders for your ongoing support.

Yours faithfully,

Anthony Klok
Chairman

08 April 2024

BUSINESS OVERVIEW

Market Leading Businesses

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

360 LATAM

InfoCasas
#1 property portal in **Uruguay, Paraguay** and **Bolivia**

yapo.cl
#1 property and auto portal **Chile**

encuentra24.com
Leading general marketplace **Central America**

Fincaraiz
#1 property and auto portal **Colombia**

FY23 Revenue
A$52.1m
FY23 EBITDA
A$4.4m
77% of FDV Group Revenue[1]

MENA MARKETPLACES GROUP (MMG)

Avito
#1 general marketplace **Morocco**

MOTEUR.ma
#1 auto portal **Morocco**

tayara
#1 general marketplace **Tunisia**

PropertyPro.ng
#1 property portal **Nigeria**

FY23 Revenue
A$9.6m
FY23 EBITDA
A$1.5m
14% of FDV Group Revenue[1]

FDV ASIA

AUTODEAL	#1 auto portal **Philippines**
LankaPropertyWeb	#1 property portal **Sri Lanka**
iMyanmarHouse.com	#1 property portal **Myanmar**
HOPPLER	Property transaction business **Philippines**

FY23 Revenue
A$6.2m
FY23 EBITDA
A$0.7m
9% of FDV Group Revenue[1]

FDV ASIA (ASSOCIATES)

zameen.com	#1 property portal **Pakistan**
PAKWHEELS.COM	#1 auto portal in **Pakistan**

FY23 Revenue
A$12.7m
FY23 EBITDA
A$1.2m

Note: FY23 revenue and EBITDA reported on a statutory basis, where statutory revenue and EBITDA includes consolidated revenue and EBITDA from controlled entities and does not include Associates which are equity accounted entities (Zameen & PakWheels).
1. FDV Group revenue reported on a statutory basis

BOARD OF DIRECTORS




Anthony Klok

Independent, 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.

Mark Licciardo

Independent, Non-Executive Director and Company Secretary

Mark Licciardo is the founder and Managing Director of Mertons Corporate Services, *now Acclime Corporate Services Australia.* A former Company Secretary of Top 50 ASX listed companies Transurban Group and Australian Foundation Investment Company Limited, his expertise includes working with boards of directors in the areas of corporate governance, administration and company secretarial. Mark is a Fellow of the Australian Institute of Company Directors (AICD), the Institute of Company Secretaries and Administrators and the Governance Institute of Australia. Mark is a current director of a number of public and private companies and a former Chairman of the Governance Institute of Australia Victoria division, Melbourne Fringe Festival and the Academy of Design Melbourne (LCI Melbourne).

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

Frances 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"). Frances was a member of the Tax EXCO (Tax Leadership team) and also held the role of Tax people partner for several years.

Frances has worked with some of the largest global private equity funds and corporations in restructuring, mergers and 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.

Frances 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.

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The Directors of Frontier Digital Ventures Limited ("the Company" or "FDV") submit the annual financial report of the Company and its subsidiaries ("the Group") for the financial year ended 31 December 2023. 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 and Company Secretary
Frances Po	Independent, non-executive Director

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.
Mark Licciardo (Independent, non-executive Director and Company Secretary)	Mr Mark 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. Mark 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.

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

Name	Experience
Frances Po (Independent, non-executive Director)	Frances 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"). Frances was a member of the Tax EXCO (Tax Leadership team) and also held the role of Tax people partner for several years. Frances 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. Frances 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.
Jason Lau (Chief Financial Officer)	Jason 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. Jason 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.
Jason Thoe (Chief Operating Officer)	An established digital marketplace professional, Mr Thoe has held various roles in successful online classifieds, technology, and marketing consulting entities throughout his career. With over a decade's worth of international experience throughout his career, Jason is able to offer expertise in developing successful growth strategies for online marketplaces. Prior to joining FDV, he was instrumental in driving iCarAsia's rapid growth in various capacities across its 7 brands in 3 markets over his 4 year tenure. Before that, he served as the head of marketing at PropertyGuru during its pioneering phase in Malaysia. Mr Thoe holds a Bachelor of Business Management (Hons.) from the University of Queensland.

Directors' shareholdings

The following table sets out each director's shareholding as at 31 December 2023, 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	8.60%
Mark Licciardo	427,621	0.09%
Frances Po	25,000	0.01%

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 28 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 (2022: NIL) nor since the end of the financial year.

As at the date of this report, there were 450,000 vested share options (2022: 450,000 vested share options) and no unissued ordinary shares rights (2022: NIL).

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

Principal activities

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

FDV reports Controlled Entities revenue of $67,923,488, while equity accounted entities ("Associates") recorded revenue of $12,669,696. The corresponding Controlled Entities EBITDA was $3,649,918, with Associates recording an EBITDA of $1,187,123. This result brings Group operating EBITDA (inc. Associates)[1] to $4,837,041 (2022: $36,506)

	2023	1H 2023	2H 2023	2022	Change	
	A$000	A$000	A$000	A$000	A$000	%
Summary of core operating results						
Group Statutory Revenue	67,923	31,181	36,742	59,161	8,762	15%
Group Operating Expenses	(64,273)	(30,274)	(33,999)	(63,858)	(416)	(1%)
Group Statutory EBITDA	3,650	907	2,743	(4,697)	8,347	178%
Group EBITDA % margin	**5%**	**3%**	**7%**	**(8%)**	**-**	**13pp**
EBITDA from Associates	1,187	617	570	4,734	(3,547)	(75%)
Group Operating EBITDA (inc. Associates)[1]	**4,837**	**1,524**	**3,313**	**37**	**4,800**	**n.m.**
Foreign exchange gain/(loss)	(1,545)	453	(1,998)	(327)	(1,218)	(372%)
Depreciation and amortisation	(7,800)	(3,981)	(3,819)	(10,839)	3,039	28%
EBIT	(5,695)	(2,621)	(3,074)	(15,863)	10,168	64%
Other significant items	(2,793)	(2,095)	(698)	4,361	(7,154)	(164%)
Profit/(Loss) from Associates	(2,807)	(6,265)	3,458	(986)	(1,821)	(185%)
EBITDA from Associates	1,187	617	570	4,734	(3,547)	(75%)
Associates' depreciation and amortisation	(1,450)	(769)	(681)	(2,006)	556	28%
Associates' foreign exchange gain/(loss)	(1,725)	(5,798)	4,073	(2,166)	441	20%
Associates' other significant items	(819)	(315)	(504)	(1,548)	729	47%
Profit before tax	(11,295)	(10,981)	(314)	(12,488)	1,193	10%
Income tax benefit	616	563	53	799	(183)	(23%)
Net profit/(loss) after tax	(10,679)	(10,418)	(261)	(11,689)	1,010	9%
Net profit/(loss) attributable to NCI	(2,081)	(511)	(1,570)	(1,454)	(627)	(43%)
Profit/(Loss) after tax attributable to members	(8,598)	(9,907)	1,309	(10,235)	1,637	16%

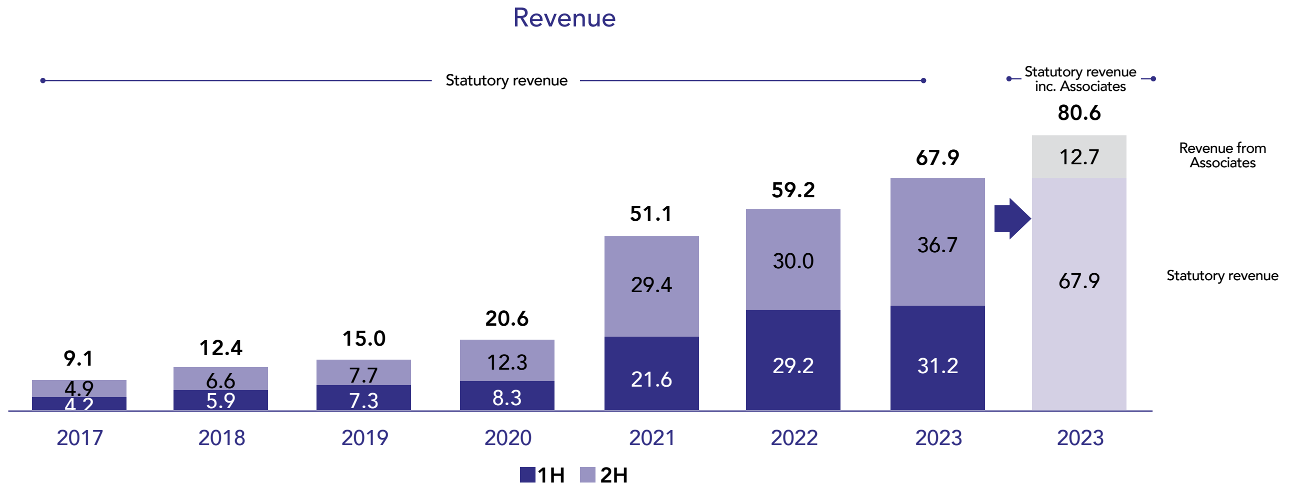
Notes
1. Group Operating EBITDA is a non-IFRS measure that is defined as EBITDA from continuing operations of Controlled Entities adjusted for EBITDA from equity accounted entities (Zameen and PakWheels). The Board believes the additional information to IFRS measures included in the table is relevant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

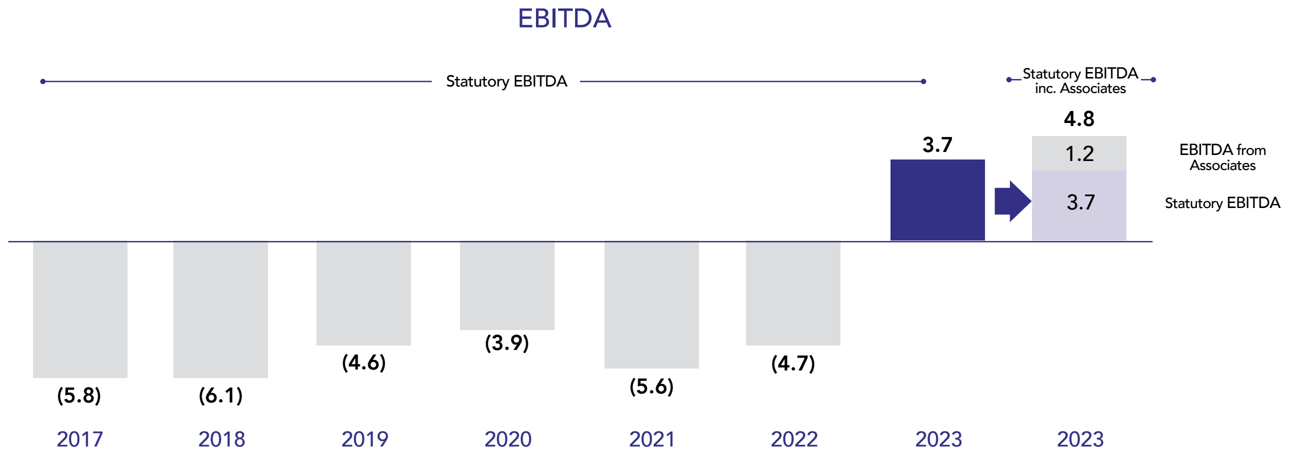
Operating and financial review (cont'd)

Group performance

FDV achieved record full year statutory revenue of $67.9m from consolidated entities (refer to Figure 1). Consolidated entities delivered strong revenue growth in 2023, increasing 15% relative to 2022. FDV's consolidated entities also delivered a record EBITDA result of $3.7m, representing a significant $8.3m increase from 2022. The standout revenue and EBITDA performance demonstrates the businesses ability to leverage their market leading positions and navigate challenging trading conditions in a high inflation and high interest rate environment, while prudently managing costs. These results provide a strong foundation for further revenue and earnings growth in 2024.

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





FDV's Associates experienced a decline in revenue and EBITDA in 2023 due to the challenging macroeconomics conditions in Pakistan. FDV recorded Associates revenue in 2023 of $12.7m and EBITDA of $1.2m. However, Associates revenue has stabilised since 2Q 2023 and EBITDA increased quarter-on-quarter in 4Q 2023, reflecting the stabilisation of operating conditions and prudent cost management. As a result of effective management by FDV and the local management team, FDV Associates maintained positive EBITDA in every quarter throughout 2023.

[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).

Performance by region

360 LATAM delivered record revenue of $52.1m and EBITDA of $4.4m, as the region continued to scale and deliver earnings growth. The rebranding of FDV LATAM to 360 LATAM follows the strategic restructure completed at the end of 2022, with operating companies in the region now delivering synergies across technology and cost base initiatives. All operating companies delivered strong revenue growth, with Fincaraíz and InfoCasas experiencing revenue growth of 25% and 17%, respectively. Significant EBITDA improvements were delivered across the operating companies, with Yapo recording EBITDA of $1.4m in 2023, increasing $2.6m on the $(1.3)m recorded in 2022, while Encuentra24 and Fincaraíz delivered 137% and 73% EBITDA growth in 2023, respectively.

MENA Marketplaces Group (MMG) achieved a significant earnings turn-around in 2023, achieving EBITDA of $1.5m in 2023, improving $3.3m relative to the $(1.8)m loss recorded in 2022. This was MMG's first ever full year positive EBITDA. Avito was the most significant contributor to the MMG's result, recording an EBITDA of $1.5m in 2023, improving $2.9m relative to 2022. Avito's strong performance was driven by cost efficiencies generated from the strategic review conducted in 2022 as well as revenue and cost synergies achieved between Avito and Moteur. MMG has also continued to deliver revenue growth, with revenue increasing 7% from 2022.

FDV Asia's consolidated entities delivered a strong EBITDA result of $0.7m in 2023, increasing by $0.8m relative to the $(0.2)m recorded in 2022. The strong performance was driven by a significant improvement in profitability from AutoDeal, iMyanmarHouse and Hoppler. In 2023, CarsDB was combined with iMyanmarHouse, with the consolidation creating the largest online classifieds group in Myanmar, offering a comprehensive offering across the property and automotive verticals. FDV Asia's consolidated entities also recorded strong revenue growth, with 2023 revenue increasing 25% relative to 2022. FDV Asia Associates (Zameen & PakWheels) saw a decline in revenue and EBITDA in 2023 due to the challenging market conditions in Pakistan. However, EBITDA remained positive in every quarter and management will continue to manage costs in line with operating conditions, while retaining flexibility to scale up operations when operating conditions improve.

Business Strategies & Future Developments

FDV has continued to leverage the market leading positions of its operating companies to expand product and service offerings in order to strengthen the core classifieds business and grow transaction volumes across its online classifieds marketplaces.

In 2023, 360 LATAM launched InfoCasas' *Iris, a* Multiple Listing Service (MLS) platform, across all key 360 LATAM markets. The platform provides a centralised platform for brokers to list and sell properties directly to homebuyers. The platform now has over 12,000 units for sale across 500 projects and has facilitated over 100 transactions in 2023.

MMG and FDV Asia have been leveraging offline consumer events in order to drive growth in transaction volumes, with Avito hosting its maiden offline property event in support of its transaction strategy moving forward. Avito has also partnered with one of Morocco's leading property developers, which is expected to generate significant transactions revenue from sales commissions in future periods.

The product and service initiatives progressed throughout 2023 is in line with FDV's strategic focus on augmenting the traditional classifieds offering with transactional services across the property, auto and general classifieds verticals. The transactions strategy provides the opportunity for operating companies to materially enhance their financial profiles due to the high value nature of property and auto transactions. FDV will continue to leverage the successful strategies executed across Zameen and InfoCasas in FDV Asia and 360 LATAM, respectively, to accelerate the transition towards capturing additional transactions revenue across other operating companies.

As part of FDV's strategy, the Company continues to focus on value creation transactions and monetisation opportunities where it is in the best interest of shareholders. There are various monetisation options available to FDV for both individual brands and the regional businesses, including: trade sale to strategic, IPO on relevant global stock exchange, sell down to existing shareholders, sale to financial investor, merge with competitor or tranche sale to new shareholders.

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, fuel costs, logistics supply chain issues in shipping and global computer chip shortages have caused higher prices for materials and products, delays in transport impacting production of traditional products like motor vehicles. Inflationary and transport related risks arise that could impact the FDV Group's ongoing growth plans.

Political environment

Political uncertainty caused by changes in government are observed in emerging countries (such as Sri Lanka, Panama, Pakistan, Myanmar, Tunisia and others). Management expends time and resources to monitor the regulatory uncertainty, ensuring appropriate checks and risk mitigation actions are in place. Despite this, risks remain that economic conditions may be impacted by these changes. 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
January 2023	68,210	101,155	Long Term Incentive Plan
January 2023	125,260	121,908	Long Term Incentive Plan
April 2023	23,226,668	13,006,934	Placement
April 2023	8,393	8,168	Long Term Incentive Plan
April 2023	50,259	48,914	Performance Bonus
April 2023	82,483	80,276	Long Term Incentive Plan
May 2023	9,002,089	4,050,940	Issue of shares pursuant to share purchase plan
June 2023	21,309,459	8,523,784	in exchange for a percentage of the final cash earn-out consideration for the acquisition of InfoCasas and Encuentra24
September 2023	17,660	24,724	Long Term Incentive Plan
	53,890,481	25,966,803	

Events subsequent to reporting date

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

Indemnification of officers

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

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

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

Indemnification of auditors

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, one 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

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.

Non-audit services

The Board of Directors, in accordance with advice from the Audit and Risk Committee, is satisfied that the provision of nonaudit 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

Non-audit services (cont'd)

- 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 $11,641 during the financial year (2022: $8,850).

Auditor's Independence Declaration

The statement by the Consolidated Entity's external auditors to the members of Frontier Digital Ventures Limited in relation to the auditor's compliance with the independence requirements of the Corporations Act and the professional code of conduct for external auditors, forms part of this Director's Report and is set out after this Director's Report on page 22.

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

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)
- Sylvia Lim (Group Human Resources Director – resigned 27 October 2023)

Remuneration & Nomination Committee

Role

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

The responsibilities of the Remuneration Committee are to:

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

Membership and meetings

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

- Anthony Klok (Chairman)
- Mark Licciardo
- Frances Po

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.

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 (2022: 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	2017 $	2018 $	2019 $	2020 $	2021 $	2022 $	2023 $
Revenue*	10,041,144	12,773,922	15,347,846	20,829,477	51,412,158	59,160,527	67,923,488
Group statutory EBITDA	(6,334,667)	(5,931,557)	(4,428,966)	(3,845,513)	(5,633,058)	(4,697,185)	3,649,918
Net loss after tax	(17,825,316)	(10,256,495)	(4,967,090)	(16,210,320)	(19,509,104)	(11,691,032)	(10,676,771)

** Continuing operations at respective reporting period end*

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

Key Management Personnel and Executive Director Remuneration

The Company aims to reward key management personnel with a level and mix of remuneration commensurate with their position and responsibilities within the Company and:
- Reward key management personnel for achievement of pre-determined key performance indicators;
- Link reward with the strategic goals and performance of the Company; and
- Ensure total remuneration is competitive by market standards.

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

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 2019, the performance period is from 1 July 2019 to 30 June 2022. For LTI Plan 2021, the performance period is from 1 January 2021 to 31 December 2023. 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 2019/2021/2022 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 30 June 2020/31 December 2021/31 December 2022. • One third of the first tranche will vest if the participant remains employed by the FDV Group until 30 June 2021/31 December 2022/31 December 2023. • One third of the first tranche will vest if the participant remains employed by the FDV Group until 30 June 2022/31 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 30 June 2021/31 December 2022/31 December 2023. • One third of the first tranche will vest if the participant remains employed by the FDV Group until 30 June 2022/31 December 2023/31 December 2024. • One third of the first tranche will vest if the participant remains employed by the FDV Group until 30 June 2023/31 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 30 June 2022/31 December 2023/31 December 2024. • One third of the first tranche will vest if the participant remains employed by the FDV Group until 30 June 2023/31 December 2024/31 December 2025. • One third of the first tranche will vest if the participant remains employed by the FDV Group until 30 June 2024/31 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.

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

Entitlements associated with Rights	Rights granted under LTI Plan 2019/2021/2022 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 2019/2021/2022 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.

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 2023. 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	Ms S Lim (resigned 27 October 2023)
Position	Chief Executive Officer	Chief Financial Officer	Chief Operating Officer	Group Human Resource Director
Term of employment	No fixed term	No fixed term	No fixed term	No fixed term
Notice period	6 months	3 months	3 months	3 months
Total employment cost	$483,750 per annum	$168,226 per annum	$175,218 per annum	$72,612 per annum
Short term incentive	$56,250 by cash or shares based on achievement of target portfolio revenue and EBITDA, optimisation of investment returns and the overall portfolio structure	25% based on 100% achievement of target portfolio revenue and EBITDA	40% based on 100% achievement of target portfolio revenue and EBITDA	20% based on 100% achievement of target portfolio revenue and EBITDA
Long term incentive under Rights Plan	-	LTI Plan 2021	LTI Plan 2019 & 2022	LTI Plan 2021
Termination by executive	6 months	3 months	3 months	3 months
Termination by company	6 months	3 months	3 months	3 months

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)

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%

2022

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	121,403	-	-	-	-	14,456	135,859	-	0%	11%
Mark Licciardo	60,000	-	-	-	-	-	60,000	-	0%	0%
Frances Po	60,000	-	-	-	-	-	60,000	-	0%	0%
	241,403	-	-	-	-	14,456	255,859	-	0%	6%
Key Management Personnel										
S Di Gregorio	442,500	-	75,000	-	-	-	517,500	75,000	14%	0%
J Thoe	172,253	20,316	-	34,698	35,612	-	262,978	34,698	13%	0%
J Lau	151,871	17,921	19,105	-	22,921	-	211,818	19,105	9%	0%
S Lim**	90,424	10,772	11,359	-	13,976	-	126,532	11,359	9%	0%
	857,148	49,008	105,464	34,698	72,510	-	1,118,828	140,162	13%	0%
Total	1,098,551	49,008	105,464	34,698	72,510	14,456	1,374,687	140,162	10%	1%

* *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.*

No retirement benefits were paid to Directors or Key Management Personnel in either 2023 or 2022.

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 $70,627 (2022: $62,062).

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 28 to the financial statements.

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	-

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

2022

Shares	Balance at start of year	Received as part of remuneration	Additions	Disposals / other	Balance at end of year
Non exec Directors					
Anthony Klok	140,000	-	-	70,000	210,000
Mark Licciardo	358,408	46,990	-	-	405,398
Frances Po	10,000	-	-	15,000	25,000
	508,408	46,990	-	85,000	640,398
Key Management Personnel					
S Di Gregorio	37,209,490	-	-	51,250	37,260,740
J Thoe	380,440	100,926	-	-	481,366
J Lau	-	2,672	-	-	2,672
S Lim	-	1,906	-	-	1,906
	37,589,930	105,504	-	51,250	37,746,684
Total	38,098,338	152,494	-	136,250	38,387,082

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.

Share based payments to executives

Total remuneration to key management personnel included short term incentive payable in shares to executives of $50,078 (2022: $78,904).

On 24 April 2023, the Directors approved the issue of 50,259 (2022: 61,124) shares with a fair value of $48,914 (2022: $74,571) 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, $134,500 (2022: $128,753) 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 288,952 (2022: 132,293) shares are outstanding to all key management personnel. The VWAP for the year ended 31 December 2023 was 46.55 cents (2022: 97.32 cents).

Share based payments to Non-Executive Directors

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

The remuneration of Non-Executive Directors for the year ended 31 December 2023 includes $60,000 (2022: $60,000) in value of shares which are yet to be issued to Non-Executive Directors. The number of shares in respect of the 2023 remuneration is based on the VWAP over the period of service. The VWAP for the year ended 31 December 2023 was 46.55 cents (2022: 97.32 cents).

	2023			2022		
	Shares issued	Shares vested but not issued	Total	Shares issued	Shares vested but not issued	Total
Mark Licciardo	-	-	-	40,323	-	40,323
	-	-	-	40,323	-	40,323

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 2023:

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

Remuneration Policy

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

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

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

On behalf of the Directors

Dated: 27 February 2024

Anthony Klok
Chairman

AUDITOR'S INDEPENDENCE DECLARATION

PKF Brisbane Audit
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AUDITOR'S INDEPENDENCE DECLARATION

UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

TO THE DIRECTORS OF FRONTIER DIGITAL VENTURES LIMITED

I declare that, to the best of my knowledge and belief, during the year ended Sunday, 31 December 2023, 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 2024

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2023

	Note	2023 $	2022 $
Revenue	4	67,923,488	59,160,527
Administrative expenses		(3,347,575)	(3,399,711)
Offline production costs		(19,097,295)	(14,607,701)
Employment expenses	5	(24,352,440)	(27,552,670)
Advertising and marketing expenses		(9,486,868)	(9,360,771)
Premises and infrastructure expenses		(7,106,016)	(7,200,103)
Transaction advisory costs		(3,349)	(184,599)
Other expenses	6	(880,027)	(1,552,157)
Foreign exchange gain/(loss)		(1,544,843)	(326,805)
Depreciation and amortisation		(7,799,927)	(10,839,190)
Operating profit/(loss)		**(5,694,852)**	**(15,863,180)**
Interest income		279,199	224,547
Interest expense		(768,675)	(164,995)
Fair value on contingent consideration of Infocasas		62,761	4,516,844
Fair value on contingent consideration of E24		-	2,109,612
Gain/(loss) on disposal of subsidiaries	4	248,902	(921,710)
Impairment of goodwill	15	(2,615,019)	(1,403,797)
Share of net profit/(loss) from associates			
- Share of net profit/(loss) before foreign exchange gain/(loss)	16(ii)	(1,079,897)	1,178,781
- Share of foreign exchange gain/(loss)	16(ii)	(1,724,796)	(2,166,023)
		(2,804,693)	(987,242)
Profit/(Loss) before income tax		**(11,292,377)**	**(12,489,921)**
Income tax benefit	7	615,606	798,889
Net profit/(loss) after tax		**(10,676,771)**	**(11,691,032)**
Other comprehensive income, net of tax			
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations		1,536,443	2,390,524
Share of other comprehensive income of associates	16(ii)	(2,048,724)	372,390
Other comprehensive income for the period, net of tax		(512,281)	2,762,914
Total comprehensive profit/(loss) for the year		**(11,189,052)**	**(8,928,118)**

Notes to the financial statements are included on pages 37 to 87.

	Note	2023 $	2022 $
Profit/(Loss) attributable to:			
Owners of the Company		(8,595,573)	(10,236,938)
Non-controlling interests		(2,081,198)	(1,454,094)
		(10,676,771)	**(11,691,032)**
Total comprehensive profit/(loss) attributable to:			
Owners of the Company		(8,865,976)	(8,894,777)
Non-controlling interests		(2,323,076)	(33,341)
		(11,189,052)	**(8,928,118)**

	Note	Cents	Cents
Profit/(Loss) per share for loss attributable to the ordinary equity holders of the Company:			
Basic loss per share	8	**(2.06)**	**(2.70)**
Diluted loss per share	8	**(2.06)**	**(2.70)**

Notes to the financial statements are included on pages 37 to 87.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

	Note	2023 $	2022 $
ASSETS			
Current assets			
Cash and cash equivalents	9	14,849,840	16,577,594
Term deposits	9	-	10,044,067
Trade and other receivables	10	15,572,950	13,993,104
Other assets		13,112	13,688
Other financial assets	11	1,358,080	1,268,876
Tax receivables		924,854	307,815
Total current assets		**32,718,836**	**42,205,144**
Non-current assets			
Property, plant and equipment	12	1,532,037	1,853,759
Right-of-use assets	13	832,619	856,756
Other intangible assets	14	15,553,975	18,561,364
Goodwill	15	94,219,958	96,709,715
Investments in Associates	16	3,977,475	8,723,549
Deferred tax assets		39,907	115,560
Total non-current assets		**116,155,971**	**126,820,703**
Total assets		**148,874,807**	**169,025,847**
LIABILITIES			
Current liabilities			
Trade and other payables	18	19,514,898	17,296,080
Borrowings	19	180,210	190,416
Billings in advance		2,307,581	2,562,728
Current lease liabilities	13	600,982	985,357
Contingent consideration	20	-	34,115,355
Total current liabilities		**22,603,671**	**55,149,936**
Non-current liabilities			
Deferred tax liability	7	972,279	2,250,369
Borrowings	19	130,328	169,044
Non-current lease liabilities	13	244,217	142,335
Total non-current liabilities		**1,346,824**	**2,561,748**
Total liabilities		**23,950,495**	**57,711,684**
NET ASSETS		**124,924,312**	**111,314,163**

	Note	2023 $	2022 $
EQUITY			
Share capital	21	260,724,230	236,192,945
Reserves	22	(55,492,578)	(55,490,093)
Accumulated losses		(75,150,646)	(66,555,073)
		130,081,006	114,147,779
Non-controlling interests		(5,156,694)	(2,833,616)
TOTAL EQUITY		**124,924,312**	**111,314,163**

Notes to the financial statements are included on pages 37 to 87.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
As at 31 December 2023

		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 2022		**218,918,649**	**267,745**	**(58,665,758)**	**1,308,323**	**(56,318,133)**	**105,510,826**	**(2,800,275)**	**102,710,551**
Loss for the year		-	-	-	-	(10,236,940)	(10,236,940)	(1,454,094)	(11,691,034)
Foreign currency translation differences		-	-	-	1,342,164	-	1,342,164	1,420,753	2,762,917
Total comprehensive loss for the year		-	-	-	1,342,164	(10,236,940)	(8,894,776)	(33,341)	(8,928,117)
Shares issued during the year	21	18,943,000	-	-	-	-	18,943,000	-	18,943,000
Transaction costs relating to shares issued	21	(2,160,358)	-	-	-	-	(2,160,358)	-	(2,160,358)
Share based payments	23	491,654	317,433	(60,000)	-	-	749,087	-	749,087
Balance as at 31 December 2022		**236,192,945**	**585,178**	**(58,725,758)**	**2,650,487**	**(66,555,073)**	**114,147,779**	**(2,833,616)**	**111,314,163**
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	21	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	21	(1,435,376)	-	-	-	-	(1,435,376)	-	(1,435,376)
Share based payments	23	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**

Notes to the financial statements are included on pages 37 to 87.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2023

	Note	2023 $	2022 $
Cash flows from operating activities			
Cash generated from/(used in) operations		3,475,453	(2,521,645)
Interest paid		(135,800)	(164,995)
Interest received		367,333	138,070
Net cash inflow/(outflow) from operating activities	25	**3,706,986**	**(2,548,570)**
Cash flows from investing activities			
Purchase of property, plant and equipment	12	(500,682)	(465,318)
Purchase of other intangible assets	14	(5,755,108)	(5,228,658)
Proceeds from disposal of property, plant and equipment		-	9,302
Settlement of contingent consideration		(26,161,686)	(16,070,397)
Net investment in term deposits		10,000,000	(10,000,000)
Net cash outflow from investing activities		**(22,417,476)**	**(31,755,071)**
Cash flows from financing activities			
Proceeds from issuance of shares	21	17,057,734	18,943,000
Payment of capitalised transaction costs related to issuance of shares	21	(1,435,376)	(2,160,359)
Net proceed from/ (repayment of) other borrowings		33,588	(171,306)
Cash payments of lease liabilities principal		(550,957)	(493,488)
Net cash inflow from financing activities		**15,104,989**	**16,117,848**
Net decrease in cash and cash equivalents		**(3,605,501)**	**(18,185,793)**
Cash and cash equivalents as at 1 January		**16,577,594**	**36,120,322**
Effects of exchange rate changes on cash and cash equivalents		1,877,747	(1,356,935)
Cash and cash equivalents as at 31 December	9	**14,849,840**	**16,577,594**
Non-cash investing and financing activities:			
Settlement of contingent consideration by way of share issue		8,523,784	-

Notes to the financial statements are included on pages 37 to 87.

NOTES TO THE FINANCIAL STATEMENTS

1. General information

The financial statements for the financial year ended 31 December 2023 were authorised for issue in accordance with a resolution on the 28 February 2024.

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 significant accounting policies

Going Concern

For the 12 months ended 31 December 2023, the consolidated group made a loss after tax of $10.7m (31 December 2022: $11.7m loss) and as at that date recorded net current assets of $10.1m (31 December 2022: $12.9m net current liabilities).

The Group achieved net cash inflows from operating activities for the year of $3.7m (31 December 2022: net cash outflows $2.5m).

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 2025 which supports the going concern basis, and includes key assumptions relating to:

- Positive cash management focusing on optimising cash collections and expense management throughout the Group.
- Maintaining fiscal performance management in achieving forecast and budgetary EBITDA targets, balancing revenue growth/cost optimisation through nil funding to operating companies except by exception in FY24
- 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.

Statement of compliance

The financial report is a general-purpose financial report which has been prepared in accordance with the *Corporations Act 2001*, Australian Accounting Standards and interpretations issued by the Australian Accounting Standards Board (AASB) and complies with other requirements of the law.

These financial statements also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The financial statements were authorised for issue by the Directors on 28 February 2024. The Directors have the power to amend and reissue the financial report.

Basis of preparation

The financial report has been prepared on an accruals basis and is based on historical cost, except for financial instruments measured at fair value through profit or loss. All amounts are presented in Australian dollars and are rounded to the nearest dollar unless otherwise stated.

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

Basis of preparation (cont'd)

The preparation of the financial statements requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. 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.

The accounting policies set out below have been consistently applied to all years, except for the impact of the Standards and Interpretations described below.

Parent entity information

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

Adoption of new and revised Accounting Standards

Amendments to Accounting Standards that are mandatorily effective for the current reporting period

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are mandatory for the current reporting period.

The adoption of new and revised Standards and amendments did not have a material impact on the financial statements of the Group.

New and revised Australian Accounting Standards and Interpretations in issue but not yet effective

At the date of authorisation of the financial statements, the Group has not applied new or revised Australian Accounting Standards, Interpretations and amendments that have been issued but are not yet effective:

The potential impact of the revised Standards/Interpretations on the Company's financial statements has not yet been determined.

The following significant 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.

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

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

(i) Subsidiaries (cont'd)

The acquisition method of accounting is used to account for business combinations by the group (note 2(b)). 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(k).

(iv) Changes in ownership interests

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

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

b) Business combinations

Business combinations are accounted for using the acquisition method. The consideration for each acquisition is measured at the aggregate of the fair values (at the date of exchange) of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in the income statement as incurred.

Where applicable, the consideration for the acquisition includes any asset or liability resulting from a contingent consideration arrangement are measured at the acquisition date fair value and any adjustments to the fair value are recognised in the income statement.

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

b) Business combinations (cont'd)

Where a business combination is achieved in stages, the Group's previously held interests in the acquired entity are remeasured to fair value at the acquisition date (i.e. the date the Group attains control) and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss, where such treatment would be appropriate if that interest were disposed of.

The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under AASB 3 are recognised at their fair value at the acquisition date.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see below), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

The measurement period is the period from the date of acquisition to the date the Group obtains complete information about facts and circumstances that existed as of the acquisition date – and is subject to a maximum of one year.

c) Foreign currency translation

(i) *Functional and presentation currency*

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

(ii) *Transactions and balances*

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

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

(iii) *Group companies*

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

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

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 significant accounting policies (cont'd)

d) 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.

e) 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.

f) Financial instruments

Recognition and Derecognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument.

Financial assets

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

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

f) Financial instruments (cont'd)

Classification of Financial assets

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

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

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group does not have any debt instruments at fair value through other comprehensive income (FVTOCI).

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Despite the foregoing, the entity may make the following irrevocable election / designation at initial recognition of a financial asset:

- The entity may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met; and
- The entity may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

Initial measurement of financial assets

Financial assets are classified according to their business model and the characteristics of their contractual cash flows. Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs.

Subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets, other than those designated and effective as hedging instruments, are classified into the following four categories:

- Financial assets at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Equity instruments at FVTOCI
- Financial assets at FVTPL

(i) Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

(ii) Financial assets at fair value through profit or loss (FVTPL)

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset.

Impairment of financial assets

The entity recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at FVTOCI, lease receivables, trade receivables and contract assets, as well as on financial guarantee contracts. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

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

f) Financial instruments (cont'd)

Trade and other receivables and contract assets

The Company makes use of a simplified approach in accounting for trade and other receivables as well as contract assets and records the loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, the Company uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

Financial liabilities

Financial liabilities at FVTPL

Financial liabilities at FVTPL are measured at fair value, with any gains or losses arising on changes in fair value recognised in profit or loss to the extent that they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

g) Disposal groups held for sale and discontinued operations

Disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and investment property that are carried at fair value and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of derecognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale, interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

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 are presented separately in the statement of profit or loss.

h) 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

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

i) Leases

The Group as lessee

The Group assess whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentive receivables;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guarantee residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group did not make any adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under AASB 137. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

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

i) Leases (cont'd)

The Group applies AASB 136 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Impairment of non-financial assets' policy.

Variable rents that do not depend on index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line 'Premises and infrastructure expenses' in profit or loss.

As a practical expedient, AASB 16 permits a lessee not to separate non-lease components, and instead of account for any lease and associated non-lease components as a single arrangement. The Group has not used this practical expedient. For a contract that contain a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

j) 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

k) 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.

l) 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 significant accounting policies (cont'd)

m) 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.

n) 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.

o) 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.

p) Fair value measurements

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

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

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

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

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

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

q) 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 2023 %
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%

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 are 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
- Meqasa.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.

4. Segment Information (cont'd)

Segment revenues and results

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

	Revenue		Segment Results	
Continuing Operations	2023 $	2022 $	2023 $	2022 $
Autodeal	2,241,084	1,985,293	267,514	158,797
Avito	7,758,596	6,831,585	1,615,424	(1,396,386)
CarsDB (*)	77,332	257,948	(37,264)	(160,329)
Encuentra24	10,963,324	9,762,049	1,686,454	710,191
Fincaraiz	11,200,013	8,924,499	1,713,484	949,510
Hoppler	1,142,565	631,991	(20,429)	(528,516)
iMyanmarhouse	1,934,181	1,314,563	364,228	260,418
Infocasas	21,157,192	18,023,791	663,606	220,796
LankaPropertyWeb	818,889	798,430	90,583	96,049
Meqasa (**)	-	327,638	-	60,993
Moteur	645,928	603,796	326,821	190,472
PropertyPro	331,118	510,572	(74,470)	(30,601)
Tayara	855,346	718,472	(187,181)	(537,971)
Yapo	8,797,920	8,469,900	1,466,647	(1,127,259)
LATAM corporate cost	-	-	(1,016,956)	-
Corporate (and consolidation)	-	-	(2,817,652)	(3,129,001)
Segment Revenue and adjusted EBITDA from continuing operations	**67,923,488**	**59,160,527**	**4,040,809**	**(4,262,837)**

(*) 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. The assets and liabilities, and financial operations of CarsDB for the period was not deemed to be material to the Group and accordingly, not reclassified and disclosed as discontinued operations.

(**) During the financial year ended 31 December 2022 the Group disposed of its share in entities associated with the Meqasa segment, resulting in a loss on disposal of $783,471. The assets and liabilities, and financial operations of Meqasa for the period was not deemed to be material to the Group and accordingly, not reclassified and disclosed as discontinued operations.

4. Segment Information (cont'd)

	Revenue		Segment Results	
Continuing Operations	2023 $	2022 $	2023 $	2022 $
Segment Revenue and adjusted EBITDA from continuing operations	67,923,488	59,160,527	4,040,809	(4,262,837)
Equity settled share-based payments	-	-	(390,892)	(434,348)
Unrealised currency exchange differences	-	-	(1,544,843)	(326,805)
Depreciation and amortisation	-	-	(7,799,927)	(10,839,190)
Fair value on contingent consideration of E24	-	-	62,761	2,109,612
Fair value on contingent consideration of Infocasas	-	-	-	4,516,844
Impairment of goodwill	-	-	(2,615,019)	(1,403,797)
Gain/(loss) on disposal of subsidiaries	-	-	248,902	(921,710)
Share of net loss of associates				
- Share of net loss before foreign exchange gain/(loss)	-	-	(1,079,897)	1,178,781
- Share of unrealised foreign exchange gain/(loss)	-	-	(1,724,796)	(2,166,023)
Net interest	-	-	(489,476)	59,552
Income tax credit	-	-	615,606	798,889
Consolidated segment revenue and net loss for the year from continuing operations	**67,923,488**	**59,160,527**	**(10,676,772)**	**(11,691,032)**

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 2023 or 2022.

4. Segment Information (cont'd)

Segment assets

	Segment assets	
	2023 $	2022 $
Autodeal	4,106,754	4,204,672
Avito	17,497,121	21,533,718
CarsDB	-	3,159,527
Encuentra24	10,399,933	8,442,430
Fincaraiz	36,639,036	35,005,382
Hoppler	760,199	1,729,625
iMyanmarhouse	3,677,582	3,301,522
Infocasas	22,226,039	19,392,522
LankaPropertyWeb	664,896	754,206
Meqasa	-	-
Moteur	4,391,050	4,332,001
PropertyPro	53,343	1,103,051
Tayara	2,962,684	3,561,942
Yapo	30,112,143	30,928,916
Corporate (and consolidation)	15,384,027	31,576,333
Consolidated total assets	**148,874,807**	**169,025,847**

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.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

4. Segment Information (cont'd)

Segment liabilities

	Segment liabilities	
	2023 $	2022 $
Autodeal	782,768	574,557
Avito	3,849,938	4,703,293
CarsDB	-	400,147
Encuentra24	2,132,111	1,485,100
Fincaraiz	4,661,661	3,048,738
Hoppler	834,980	584,303
iMyanmarhouse	684,976	385,792
Infocasas	8,451,929	5,317,743
LankaPropertyWeb	168,880	106,779
Meqasa	-	-
Moteur	351,561	315,478
PropertyPro	326,788	368,539
Tayara	244,781	256,861
Yapo	3,889,744	3,626,562
Corporate (and consolidation)	(2,429,622)	36,537,792
Consolidated total liabilities	**23,950,495**	**57,711,684**

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

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

5. Employment expenses

	2023 $	2022 $
Salaries and wages	19,205,952	20,339,782
Employer statutory contribution and pension related	394,521	2,139,349
Social contribution	1,328,677	1,571,313
Others	2,981,935	2,236,203
Directors' fees	243,984	725,717
	24,155,069	27,012,364
Equity settled share-based payments	197,371	540,306
Total employee benefit expense	24,352,440	27,552,670

6. Other expenses

Included in the other expenses is the provision of expected credit loss on trade receivables of $543,916 (2022: $1,026,728).

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

7. Income tax

Income tax recognised in profit or loss

	2023 $	2022 $
Tax expense attributable to profit is made up of:		
- Current income tax expense	593,995	547,591
- Deferred tax credit	(1,209,601)	(1,346,480)
Income tax credit	(615,606)	(798,889)

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

	2023 $	2022 $
Loss before income tax is made up of:		
- Continuing operations	(11,292,377)	(12,489,920)
- Discontinued operations	-	-
	(11,292,377)	(12,489,920)
Tax at the Australian tax rate 30% (2022: 30%)	(3,387,713)	(3,746,976)
Tax effect of amounts which are not deductible in calculating taxable income:		
Difference in overseas tax rate	1,075,881	(349,270)
Non-deductible charges	635,033	1,616,845
Effect of unused tax losses and tax offsets not recognised as deferred tax assets	2,299,544	3,571,609
Utilisation of brought forward losses	(1,238,351)	(1,891,097)
	(615,606)	(798,889)

The tax rate used for the 2023 and 2022 reconciliations above is the corporate tax rate of 30% payable by Australian corporate entities on taxable profits under Australian tax law.

7. Income tax (cont'd)

Unrecognised deferred tax assets

Share issue costs

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

	2023 $	2022 $
Temporary differences	6,694,705	5,820,030
Tax losses - Revenue	11,983,427	11,797,280
Share issue costs deferred	988,548	988,548
	19,666,680	18,605,858

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 2023, there was a deferred tax liability of $972,279 (2022: $2,250,369) 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.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

8. Earnings per share

	2023 $	2022 $
Earnings per share		
Loss attributable to the ordinary equity holders of the company used in calculating earnings per share:		
From continuing operations	(8,595,573)	(10,236,937)
	(8,595,573)	(10,236,937)

	2023 Number of Shares	2022 Number of shares
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	416,364,152	378,565,406
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	416,364,152	378,565,406

During 2023, 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 2023 financial year.

	2023 Cents	2022 cents
Basic earnings per share		
From continuing operations attributable to the ordinary equity holders of the company	(2.06)	(2.70)
Total basic earnings per share attributable to the ordinary equity holders of the company	(2.06)	(2.70)
Diluted earnings per share		
From continuing operations attributable to the ordinary equity holders of the company	(2.06)	(2.70)
Total diluted earnings per share attributable to the ordinary equity holders of the company	(2.06)	(2.70)

9. Cash and cash equivalents and term deposits

	2023 $	2022 $
Cash at bank and in hand	14,849,840	16,577,594
Term deposits	-	10,044,067

Term deposits as at 31 December 2022 matured in March 2023.

10. Trade and other receivables

	2023 $	2022 $
Trade receivables	23,898,582	22,365,613
Less: Expected credit loss	(9,812,583)	(11,196,622)
	14,085,999	11,168,991
Other receivables		
Other receivables	115,507	1,591,114
Prepayments	1,196,258	1,075,578
Deposits	175,186	157,421
	1,486,951	2,824,113
	15,572,950	13,993,104

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 conditions including the impact of COVID-19 pandemic in the countries the Group operates. 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:

	2023 $	2022 $
Balance as at 1 January	(11,196,622)	(9,628,288)
Net remeasurement of the loss allowance	(543,916)	(1,026,728)
Exchange difference	1,927,955	(541,606)
Balance as at 31 December	(9,812,583)	(11,196,622)

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 2024	600,000	10%	925,123	36.84%	Variable*

Included in other financial assets is US$ US$925,123 (AUD equivalent $1,358,080) (2022: US$865,123 (AUD equivalent $1,268,876) 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 2024.

12. Property, plant and equipment

	2023 $	2022 $
Buildings		
At cost	173,174	387,181
Less: Accumulated depreciation	(14,337)	(15,147)
	158,837	372,034
Computer equipment		
At cost	3,131,104	2,414,114
Less: Accumulated depreciation	(2,760,666)	(1,813,008)
	370,438	601,106
Office equipment, furniture & fittings		
At cost	1,672,328	1,363,952
Less: Accumulated depreciation	(1,199,458)	(759,141)
	472,870	604,811
Leasehold improvements		
At cost	798,384	1,133,936
Less: Accumulated depreciation	(640,079)	(938,453)
	158,305	195,483
Motor vehicles		
At cost	207,773	178,094
Less: Accumulated depreciation	(162,071)	(97,769)
	45,702	80,325
Plant and machinery		
At cost	10,568	21,129
Less: Accumulated depreciation	(10,568)	(21,129)
	-	-
Capital work-in-progress		
At cost	325,885	-
Total Property, Plant and Equipment	1,532,037	1,853,759

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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 2022	415,263	753,671	677,074	273,386	30,682	-	46,539	2,196,615
Additions	-	215,000	124,445	57,034	68,839	-	(46,539)	418,779
Disposal of subsidiary	-	(1,367)	(776)	-	-	-	-	(2,143)
Depreciation charge	(10,909)	(413,075)	(174,416)	(152,565)	(27,782)	-	-	(778,747)
Disposal of property, plant and equipment	-	(87)	-	-	-	-	-	(87)
Exchange difference	(32,320)	46,964	(21,516)	17,628	8,586	-	-	19,342
At 31 Dec 2022	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

13. Leases

(a) Amount recognised in the balance sheet

The balance sheet shows the following amounts relating to leases:

	2023 $	2022 $
Right-of-use assets		
Buildings	815,510	835,422
Motor vehicles	17,109	21,334
	832,619	856,756

	2023 $	2022 $
Lease liabilities		
Current	600,982	985,357
Non-current	244,217	142,335
	845,199	1,127,692

Additions to the right-of-use assets during the financial year were $363,384 (2022: $526,172).

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

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

	2023 $	2022 $
Depreciation charge of right-of-use assets:		
- Buildings	566,391	732,653
- Motor vehicles	4,367	18,565
Interest expense	44,938	85,037

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

14. Intangible assets

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

	2023 $	2022 $
Autodeal	1,068,680	1,156,058
Avito	3,003,354	3,903,457
CarsDB	-	1,362
Encuentra24	332,866	137,594
Fincaraiz	4,021,947	4,155,219
Hoppler	121,100	482,558
iMyanmarhouse	330,867	260,030
Infocasas	1,760,903	1,646,675
LankaPropertyWeb	105,018	94,056
Moteur	197,453	233,616
Tayara	432,991	1,282,311
PropertyPro	15,130	34,438
Yapo	4,163,666	5,173,990
Total Intangible Assets	**15,553,975**	**18,561,364**

14. Intangible assets (cont'd)

	Websites and domains $	Software $	Brands $	Customer lists $	Non competes $	Total $
Cost						
At 1 January 2022	21,926,325	1,786,773	13,373,550	8,197,414	1,004,375	46,288,437
Additions	4,551,580	677,078	-	-	-	5,228,658
Exchange difference	391,585	(105,846)	724,302	440,515	60,708	1,511,264
At 31 December 2022	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
Accumulated amortisation						
At 1 January 2022	10,126,113	1,247,430	5,758,740	5,867,628	1,004,375	24,004,286
Amortisation for the period	4,636,545	580,356	1,804,512	2,287,812	-	9,309,225
Exchange difference	305,292	(71,655)	376,650	482,489	60,708	1,153,484
At 31 December 2022	15,067,950	1,756,131	7,939,902	8,637,929	1,065,083	34,466,995
Acquisition of subsidiary	-	-	-	-	-	-
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
Carrying amount						
At 31 December 2023	10,314,476	773,622	4,469,296	-	(3,419)	15,553,975
At 31 December 2022	11,801,540	601,874	6,157,950	-	-	18,561,364

15. Goodwill

	2023 $	2022 $
At 1 January	96,709,715	94,085,151
Impairment charge (*) (**)	(2,615,019)	(1,403,797)
Net effect of disposal of subsidiaries	-	(1,615,711)
Exchange difference	125,262	5,644,072
At 31 December	94,219,958	96,709,715

Goodwill relates to cash generating units as follows:

	2023 $	2022 $
Autodeal	2,513,724	2,511,498
Avito	12,325,250	12,314,335
CarsDB (*)	-	1,606,322
Encuentra24	5,838,432	5,833,262
Fincaraiz	29,397,182	29,371,148
Hoppler	904,294	903,493
iMyanmarhouse	1,853,096	1,851,455
Infocasas	11,738,094	11,727,699
LankaPropertyWeb	397,955	397,603
Moteur	3,488,404	3,485,314
PropertyPro (**)	-	966,871
Tayara	1,879,789	1,878,124
Yapo	23,883,738	23,862,591
Total Goodwill	**94,219,958**	**96,709,715**

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 LankaPropertyWeb and Moteur CGUs was most sensitive. The growth rates used to estimate the recoverable amounts of both CGUs 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 CGUs beyond the explicit forecast period.

15. Goodwill (cont'd)

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 FY23 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.

(*) CarsDB CGU

During the current year, management identified indicators of impairment on the carrying value of CGU attributed to CarsDB 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 A$1.6m.

A strategic decision was made to sell the assets of CarsDB, facilitating its integration with IMyanmarHouse. The operations were subsequently wound up.

(**) PropertyPro CGU

The business experienced a decline in business performance over the past twelve months. Severe market and macroeconomic conditions have heavily impacted operations. Management identified indicators of impairment on the carrying value of CGU attributed to PropertyPro and conducted a detailed impairment assessment.

The assessment considered factors such as the business's recent financial performance, 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 A$1.0m.

16. Investments in associates

	2023 $	2022 $
Equity investments at cost	20,111,306	20,093,495
Accumulated share of losses	(16,133,831)	(11,369,946)
Balance at 31 December	3,977,475	8,723,549

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

Name of Operating Company	Principal activities	Country of business/ incorporation	Equity holding As at 31 Dec 2023	Equity holding As at 31 Dec 2022	Accounting method 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 2023

Operating company	Cost of investment						Share of total comprehensive income					Carrying amount
	1-Jan-23 $	Addition $	Disposal $	Impairment $	Exchange difference $	31-Dec-23 $	1-Jan-23 $	Addition $	Disposal $	Exchange difference $	31-Dec-22 $	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

Year ended 31 December 2022

Operating company	Cost of investment						Share of total comprehensive income					Carrying amount
	1-Jan-22 $	Addition $	Disposal $	Impairment $	Exchange difference $	31-Dec-22 $	1-Jan-22 $	Addition $	Disposal $	Exchange difference $	31-Dec-22 $	31-Dec-22 $
Zameen	14,107,340	-	-	-	852,706	14,960,046	(7,047,800)	(650,782)	-	(419,961)	(8,118,543)	6,841,503
Pakwheels	4,840,850	-	-	-	292,599	5,133,449	(3,101,990)	35,930	-	(185,343)	(3,251,403)	1,882,046
Kupatana	1,153,009	-	(1,153,009)	-	-	-	(1,153,009)	-	1,153,009	-	-	-
	20,101,199	-	(1,153,009)	-	1,145,305	20,093,495	(11,302,799)	(614,852)	1,153,009	(605,304)	(11,369,946)	8,723,549

16. Investments in associates (cont'd)

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

Year ended 31 December 2023

Operating Company	Share of associates profit or loss					Share of other comprehensive income					Share of total comprehensive income
	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)

Year ended 31 December 2022

Operating Company	Share of associates profit or loss					Share of other comprehensive income					Share of total comprehensive income
	1-Jan-22 $	Addition $	Unrealised foreign exchange gain/(loss) $	Disposal $	31-Dec-22 $	1-Jan-22 $	Addition $	Disposal $	Exchange difference $	31-Dec-22 $	31-Dec-22 $
Zameen	(9,626,322)	1,262,335	(1,614,540)	-	(9,978,527)	2,578,521	(298,577)	-	(419,961)	1,859,983	(8,118,544)
Pakwheels	(4,264,259)	(83,554)	(551,483)	-	(4,899,296)	1,162,270	670,967	-	(185,342)	1,647,895	(3,251,401)
Kupatana	(1,173,106)	-	-	1,173,106	-	20,097	-	(20,097)	-	-	-
	(15,063,687)	1,178,781	(2,166,023)	1,173,106	(14,877,823)	3,760,888	372,390	(20,097)	(605,303)	3,507,878	(11,369,945)

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 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

31 Dec 22	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	24,425,549	12,278,688	36,704,237	22,863,332	-	14,448,029	4,874,013	19,322,042	14,653,942	-	14,653,942	25,591,585
Pakwheels	40,441	619,411	659,852	192,739	-	4,107,599	103,805	4,211,404	-	-	-	(3,358,813)
	24,465,990	12,898,099	37,364,089	23,056,071	-	18,555,628	4,977,818	23,533,446	14,653,942	-	14,653,942	22,232,772

16. Investments in associates (cont'd)

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

	2023					2022				
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	(3,858,950)	(4,222,028)	(8,569,229)	-	(16,650,207)	2,084,244	(3,267,819)	(1,003,359)	-	(2,186,934)
Pakwheels	196,408	(1,282,058)	1,360,640	-	274,990	(226,790)	(1,496,887)	1,821,203	-	97,526
	(3,662,542)	(5,504,086)	(7,208,589)	-	(16,375,217)	1,857,454	(4,764,705)	817,844	-	(2,089,408)

Total revenue generated by operating entities in the period during which they were accounted by the Group as associate companies was $41,490,354 (2022: $86,094,326).

Associated companies reported using the equity accounting method at the year end generated full year revenues of $41,490,354 (2022: $86,094,326) as follows:

Operating Company	2023 $	2022 $
Zameen	37,460,321	82,601,999
Pakwheels	4,130,033	3,492,327
	41,590,354	86,094,326

17. Investment in subsidiaries

The Group's principal subsidiaries at 31 December 2023 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.

			Equity holding as Subsidiary	
Name of Operating Company	Principal activities	Country of business/ incorporation	As at 31 Dec 2023	As at 31 Dec 2022
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)

			Equity holding as Subsidiary	
Name of Operating Company	Principal activities	Country of business/ incorporation	As at 31 Dec 2023	As at 31 Dec 2022
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%	-
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%
Rebbiz ("CarsDB")	Investment holding	Singapore	-	61.61%
Rebbiz Co Ltd	Operator of online car classifieds portals	Myanmar	-	61.61%
PropertyPro	Investment holding	Singapore	39.48%	39.48%
Propertypro.com.ng Limited	Operator of online property classifieds portal	Nigeria	39.48%	39.48%

* The Group acquired the shares of Akina SA on 5 May 2023, with no recognition of goodwill via cash consideration of AU$5,806 (US$3,890) to expedite the incorporation process and facilitate business operations for secondary property transactions.

18. Trade and other payables

	2023 $	2022 $
Trade payables	6,729,611	6,708,747
Other payables	6,646,810	4,367,785
Accruals	6,138,477	6,219,548
	19,514,898	17,296,080

19. Borrowings

	2023 $	2022 $
Current	180,210	190,416
Non-current	130,328	169,044
	310,538	359,460

Borrowings consist of:
- a loan of AUD130,328 (2022: AUD169,044) which is non-interest bearing and contingent upon the sale of Encuentra24

20. Contingent consideration

	2023 $	2022 $
Current	-	34,115,355

Contingent consideration in prior year consists of:
- US$17,055,405 (AUD equivalent $24,747,391) (2022: US$27,892,386 (AUD equivalent $38,577,959)) was paid to the previous vendor shareholders of Infocasas upon achieving the operational targets at the completion of financial year ending 31 December 2021 and financial year ending 31 December 2022; and
- US$9,845,849 (AUD equivalents $14,286,326) (2022: US$11,132,734 (AUD equivalent $15,397,684)) was paid to the founders of Encuentra24 upon achieving the operational targets at the completion of financial year ending 31 December 2022.

The contingent consideration was settled during the current year.

21. Share capital

	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	

21. Share capital (cont'd)

	2022 Shares	2022 Issue price	2022 $	2022 Date
Fully paid ordinary shares				
At 1 January	366,336,307		218,918,649	
Issued for cash				
-Share purchase plan	12,629,186	1.5000	18,943,000	21 January 2022
Issued to employees and Directors				
-Shares granted as performance bonus	146,391	1.4830	217,098	13 January 2022
-Shares granted as performance bonus	61,124	1.2200	74,571	03 March 2022
-LTI to employees	70,417	1.4830	104,428	03 March 2022
-Share issued to director	40,323	1.4880	60,000	18 May 2022
-LTI to employees	15,255	0.8220	12,544	08 July 2022
-LTI to employees	8,622	1.4000	12,071	08 July 2022
-LTI to employees	8,226	1.3300	10,942	15 August 2022
	379,315,851		238,353,303	
Less: Transaction costs	-		(2,160,358)	
At 31 December	379,315,851		236,192,945	

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

During the financial year ended 31 December 2023, 32,228,757 ordinary shares with value of $17,057,734 were issued for cash through non-underwritten institutional placement.

In the financial year 2023, 80,890 (2022: 93,623) ordinary shares were issued to employees as share based payments with a value of $88,595 (2022: $110,127). No ordinary shares (2022: 40,323) were issued to Directors as share-based payments in 2023 (2022: $60,000).

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

22. Reserves

		2023 $	2022 $
Share rights plan reserves	(a)	853,096	585,178
Other equity	(b)	(58,725,758)	(58,725,758)
Foreign currency translation reserves	(c)	2,380,084	2,650,487
		(55,492,578)	(55,490,093)

(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 28.

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 2023 as disclosed in Note 28

(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.

23. Share based payments

	2023 $	2022 $
Executive incentive plan	48,914	116,916
Amortisation of employee share rights	604,147	317,432
Remuneration for Non-Executive Directors	-	60,000
Total	653,061	494,348

24. 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:

	2023 $	2022 $
Financial assets		
Cash and cash equivalents	14,849,840	16,577,594
Term deposits	-	10,044,067
Trade and other receivables	14,376,692	12,917,526
Other financial assets	1,358,080	1,268,876
	30,584,612	40,808,063
Financial liabilities		
Trade and other payables	19,514,898	17,296,080
Finance lease liabilities	845,199	1,127,692
Contingent consideration	-	34,115,355
Borrowings	310,538	359,460
	20,670,635	52,898,587

24. 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 2023 would increase/decrease by $98,648 (2022: $185,817). This is mainly attributable to the Group's exposure to interest rates on its cash held at bank. The Group earned $279,199 (2022: $224,547) in interest income which is an average annual return of 1.81% (2022: 0.12%) 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.

24. 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 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**

As at 31 Dec 2022	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	14.0%	30.1%	32.0%	40.3%	88.4%	
Gross carrying amount	8,069,690	1,800,027	862,567	2,153,106	9,480,220	22,365,610
Loss allowance	**1,132,248**	**542,132**	**276,132**	**868,003**	**8,378,107**	**11,196,622**

(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 $310,538 (2022: $359,460) 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.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

25. Notes to the statement of cash flows

	2023 $	2022 $
Cash flows from operating activities		
Net loss before tax	(11,292,377)	(12,489,921)
Adjustments for:		
Amortisation of intangible assets	7,191,787	10,060,443
Depreciation	608,140	778,747
Net loss allowance on doubtful debts	713,098	406,350
Impairment of goodwill	2,615,019	1,403,797
Impairment of goodwill subsequent to disposal of subsidiaries	-	1,615,711
Gain/(loss) on disposal of property, plant and equipment	-	(7,071)
Disposal of Rights-of-use assets	366,065	(26,639)
Net foreign exchange difference	1,549,841	324,888
Share of loss from associates	2,804,692	987,242
Interest income	(279,199)	(224,547)
Interest expense	768,675	164,995
Non-cash employee benefits expense – share based payments	653,061	749,087
Fair value on contingent consideration	(62,761)	(6,626,456)
	5,636,041	(2,883,374)
Change in operating assets and liabilities, net of effects from purchase of controlled entities:		
Trade and other receivables	(2,719,553)	(635,486)
Trade and other payables	558,965	997,215
Cash used in operations	3,475,453	(2,521,645)
Interest paid	(135,800)	(164,995)
Interest received	367,333	138,070
Net cash received from / (used in) operating activities	**3,706,986**	**(2,548,570)**

26. 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 2024 (a)	600,000	10%	805,123	36.84%	Variable*

**Note 11 – Other financial assets*

(a) The convertible loan notes will mature on 3 October 2024.

27. Related party transactions

	2023 $	2022 $
Catcha Group		
Increase in loan	-	1,920
Repayment of loan	-	(2,240)
Acclime Corporate Services Pty Ltd		
Company secretarial fees	70,627	64,379

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 $5,806 (2022: $5,806) due to Acclime Corporate Services Pty Ltd.

By an agreement between the Company and each of the Non-Executive Directors, the Non-Executive Directors have agreed to provide services to the Company. As detailed in the Company prospectus 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 2023 includes $60,000 (2022: $60,000). There be issue of shares in lieu of cash to Non-Executive Directors which is subject to shareholder approval at the next annual general meeting.

	2023			2022		
	Shares issued	Shares vested but not issued	Total	Shares issued	Shares vested but not issued	Total
Mark Licciardo	-	-	-	40,323	-	40,323
	-	-	-	40,323	-	40,323

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 28.

28. Key management personnel compensation

(a) Key management personnel compensation

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

	2023 $	2022 $
Director fees		
- current year	241,080	241,403
Amortisation of share options	5,746	14,456
	246,826	255,859
Other key management personnel		
Salaries and wages	991,093	962,612
Employer statutory contribution and pension related	49,203	49,008
Equity settled share-based payments	128,203	107,208
	1,168,499	1,118,828
	1,415,325	1,374,687

The share-based payment expense primarily relates to employee share rights, as described in Note 23 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 $ 262,181 (2022: $231,297) 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.

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	
	2023 $	2022 $
Financial position		
ASSETS		
Current assets		
Cash and cash equivalents	4,576,891	20,159,840
Trade and other receivables	167,119	182,126
Related party advances	58,623,671	20,386,655
Total current assets	63,367,681	40,728,621
Non-current assets		
Investments in subsidiaries	183,280,480	182,682,078
Total assets	**246,648,161**	**223,410,699**
LIABILITIES		
Current liabilities		
Short term borrowings	82,030	-
Trade and other payables	307,740	325,078
Total current liabilities	389,770	325,078
Total liabilities	389,770	325,078
NET ASSETS	**246,258,391**	**223,085,621**
EQUITY		
Share capital	260,724,230	236,192,944
Reserves	853,096	585,178
Accumulated losses	(15,318,935)	(13,692,501)
TOTAL EQUITY	**246,258,391**	**223,085,621**
Financial performance		
Loss of the parent entity	(1,626,433)	(1,740,146)
Total comprehensive loss	**(1,626,433)**	**(1,740,146)**

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

30. Auditors' remuneration

	2023 $	2022 $
Remuneration of the auditor of the parent entity for:		
a) Auditing or reviewing the financial report		
Deloitte Touche Tohmatsu Australia	-	126,000
b) Auditing or reviewing the financial report		
PKF Brisbane Audit	170,874	162,767
Audit and review of financial statements	170,874	288,767
Services other than audit and review of financial statements	11,641	8,850
Total auditors' remuneration	182,515	297,617

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 2023 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.

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 2023:

      (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.

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 2023.

On behalf of the Board,
Dated: 27 February 2024

Anthony Klok
Chairman

INDEPENDENT AUDITOR'S REPORT

to the members of Frontier Digital Ventures Limited

PKF

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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 2023, 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, notes to the financial statements including a summary of significant accounting policies and other explanatory information, and the directors' declaration of the company and the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

In our opinion, the accompanying financial report of the Group 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 2023 and of its financial performance for the year then ended; 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 and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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.

1. Carrying value of goodwill and other intangible assets

Why significant	How our audit addressed the key audit matter
As at 31 December 2023 the Group has recognised goodwill of $94.2 million and other intangible assets of $15.5m million as disclosed in Notes 14 and 15. Impairment adjustments of $2.6m 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.	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: o 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; o assessing revenue valuation multiples of comparable companies to establish an independent range to compare against those used in terminal value cash flow calculations; o evaluating management's historical forecasting accuracy for operating results; o 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.

INDEPENDENT AUDITOR'S REPORT (cont'd)

2. Carrying value of associates

Why significant	How our audit addressed the key audit matter
As at 31 December 2023 the Group has recorded a carrying value of investments in associates of $3.9m million, as disclosed in Note 16. To assess whether there is any potential impairment to the carrying value of the investments, management prepared a discounted cash flow model for each investment in an associate. 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 underlying businesses in the investments, and the wider economies in which they operate. As the majority of these operations 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.	Our work included, but was not limited to, the following procedures: • Assessing the existence of impairment indicators by: o Reviewing the current business results against both prior periods and budgets, and potential events or circumstances that could be an indicator of impairment; and o Making inquiries of local operational managers of the investments in associates and obtaining an understanding of forecasts. o Undertaking a sensitivity analysis of the key assumptions included in the cash flow model within reasonable foreseeable ranges. • Assessing the appropriateness of the disclosures in Note 16 to the financial statements.

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the Group's Annual Report for the year ended 31 December 2023, 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 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

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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.

Directors' Responsibilities for the Financial Report

The Directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.
As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

INDEPENDENT AUDITOR'S REPORT (cont'd)

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- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the group financial report. We are responsible for the direction, supervision and performance of the Group's audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 31 December 2023. 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 2023 complies with section 300A of the *Corporations Act 2001*.

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PKF BRISBANE AUDIT

SHAUN LINDEMANN
PARTNER

BRISBANE
27 FEBRUARY 2024

SHAREHOLDER INFORMATION

Additional information required by the Australian Securities Exchange, in accordance with Listing Rule 4.10, and not shown elsewhere in this report is as follows.

The information below is current as at 19 March 2024.

Distribution schedule of Shareholders

Range	No. of holders of Ordinary Shares	No. of Ordinary Shares held
1 - 1,000	1,698	1,010,603
1,001 - 5,000	2,827	7,434,688
5,001 - 10,000	1,197	9,025,128
10,001 - 50,000	1,781	41,931,964
50,001 and over	582	373,803,949
Total	**8,085**	**433,206,332**

There were 1,344 holders with less than a marketable parcel of 661,522 securities.

Top twenty Shareholders

	No. of Ordinary Shares held	% of Ordinary Shares Issued
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	62,557,060	14.44
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	51,018,141	11.78
SHAUN DI GREGORIO LIMITED	37,260,740	8.60
CATCHA GROUP PTE LTD <200402949E A/C>	21,654,793	5.00
NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	15,605,941	3.60
NATIONAL NOMINEES LIMITED	14,770,373	3.41
CITICORP NOMINEES PTY LTD	14,761,988	3.41
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	13,479,962	3.11
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	13,175,824	3.04
RICARDO FRECHOU COLUCCI	10,585,374	2.44
CARRAWING PTY LTD	4,912,021	1.13
MARTANNMAR PTY LTD	4,910,027	1.13
WINGADANGEE PTY LTD	4,893,175	1.13
WENDY JORDON	4,411,384	1.02
BORIS METRAUX	4,411,384	1.02
CARRAMELON PTY LTD	4,403,507	1.02
BNP PARIBAS NOMS PTY LTD	2,578,500	0.60
COFLINK PTY LIMITED	2,500,000	0.58
BNPP NOMS PTY LTD HUB24 CUSTODIAL SERV LTD	1,464,961	0.34
GUILLERMO TAVIDIAN	1,163,937	0.27
Total of Top 20 Shareholders	**290,519,092**	**67.07**

Substantial Shareholders

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

	No. of Ordinary Shares held	% of total Shares Issued*
SHAUN DI GREGORIO LIMITED	37,260,740	8.60
CATCHA GROUP PTE LTD <200402949E A/C>	21,654,793	5.00

* The % of total shares issued disclosed is calculated based on the current issued share capital of the company of 433,206,332 shares as at 19 March 2024.

Voting rights for Ordinary Shares and Shares subject to escrow

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

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

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

Restricted Securities

Class	Expiry Date	Number of Shares
Ordinary Shares	From the date of issue being 9 June 2023 to 8 June 2024	8,822,768
Ordinary Shares	From the date of issue being 9 June 2023 to 31 December 2024 (The period of escrow may be shorter in limited circumstances where they are no longer employed by FDV LATAM)	12,468,691

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CORPORATE DIRECTORY

Registered Office

Level 7, 330 Collins Street,
Melbourne VIC 3000
Australia

Tel: +61 3 8689 9997
Fax: +61 3 9602 4709

Share Registry

Computershare Investor Services Pty Limited
Yarra Falls
452 Johnston Street
Abbotsford VIC 3067

Principal Place of Business

39-8 The Boulevard
Mid Valley City, Lingkaran Syed Putra
59200 Kuala Lumpur, Malaysia

Tel: +60 3 2700 1591

Company Secretary

Acclime Corporate Services Australia
Sandra McIntosh
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 and Company Secretary
Frances Po - Independent, non-executive Director

Chief Executive Officer

Shaun Antony Di Gregorio
Email: shaundig@frontierdv.com

Chief Financial Officer

Jason Lau
Email: jasonlau@frontierdv.com

Websites

http://frontierdv.com/

Auditors

PKF Brisbane Audit
Level 2/66 Eagle St, Brisbane City QLD 4000

ASX Listing Code

FDV

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DIGITAL VENTURES