

FRONT:ER

DIGITAL VENTURES

ABN 25 609 183 959

Interim Financial Statements

For the half year ended 30 June 2025

*Leading online classifieds marketplaces
in emerging regions*

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CONTENTS

Directors' Report	1
Auditor's Independence Declaration	6
Directors' Declaration	7
Condensed Consolidated Statement of Comprehensive Income	8
Condensed Consolidated Statement of Financial Position	10
Condensed Consolidated Statement of Changes in Equity	11
Condensed Consolidated Statement of Cash Flows	12
Notes to the Condensed Consolidated Financial Statements	13
Independent Auditor's Review Report	27
Corporate Directory	29

The Directors of Frontier Digital Ventures Limited ("the Company" or "FDV") submit the interim financial report of the Company and its subsidiaries ("the Group") for the half year ended 30 June 2025. In order to comply with the provisions of the Corporations Act 2001, the Directors' report as follows:

Information about the Directors

The names and particulars of the Directors of the Company during, or since the end of half year ended 30 June 2025 are as follows:

Anthony Klok	Independent Director, non-executive Chairman (Resigned on 4 August 2025)
Patrick Grove	Independent Director, non-executive Chairman (Appointed on 3 June 2025)
Shaun Di Gregorio	Non-independent executive Director and Chief Executive Officer
Mark Licciardo	Independent, non-executive Director
Frances Po	Independent, non-executive Director
Anthony Saines	Independent, non-executive Director (Resigned on 22 May 2025)
Lucas Elliott	Independent, non-executive Director (Appointed on 10 April 2025)
Nikki Warburton	Independent, non-executive Director (Appointed on 4 August 2025)

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 operating 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 classifieds revenue, to grow the equity value of its operating companies and realise their full potential.

The principal activity of the Group during the half year was operating and developing online classifieds businesses (Operating Companies) 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

	1H 2025 A\$000	1H 2024 A\$000	Change	
			A\$000	%
Summary of core operating results from continuing operations				
Group Statutory Revenue	33,254	35,137	(1,883)	(5%)
Group Operating Expenses	(30,089)	(33,285)	3,196	10%
Group Statutory EBITDA	3,165	1,852	1,313	71%
Group EBITDA % margin	10%	5%	-	5pp
EBITDA from Associates	1,874	645	1,229	191%
Group Operating EBITDA (inc. Associates) ¹	5,039	2,497	2,542	102%
Foreign exchange gain/(loss)	147	402	(255)	(63%)
Depreciation and amortisation	(3,850)	(3,330)	(520)	(16%)
EBIT	(538)	(1,076)	538	50%
Other significant items	502	110	392	356%
Provision for misappropriation of funds	(500)	-	(500)	(100%)
Profit/(Loss) from Associates	(406)	(390)	(16)	(4%)
EBITDA from Associates	1,874	645	1,229	191%
Associates' depreciation and amortisation	(527)	(604)	77	13%
Associates' foreign exchange gain/(loss)	(1,650)	(300)	(1,350)	(450%)
Associates' other significant items	(103)	(131)	28	21%
Profit before tax from continuing operations	(942)	(1,356)	414	31%
Income tax (expense)/benefit	(115)	79	(194)	(246%)
Net profit/(loss) after tax from continuing operations	(1,057)	(1,277)	220	17%
Net profit/(loss) after tax from discontinued operations	-	(769)	769	100%
Net profit / (loss) after tax	(1,057)	(2,046)	989	48%
Net profit/(loss) attributable to NCI	640	(581)	1,221	210%
Profit/(loss) after tax attributable to members	(1,697)	(1,465)	(232)	16%

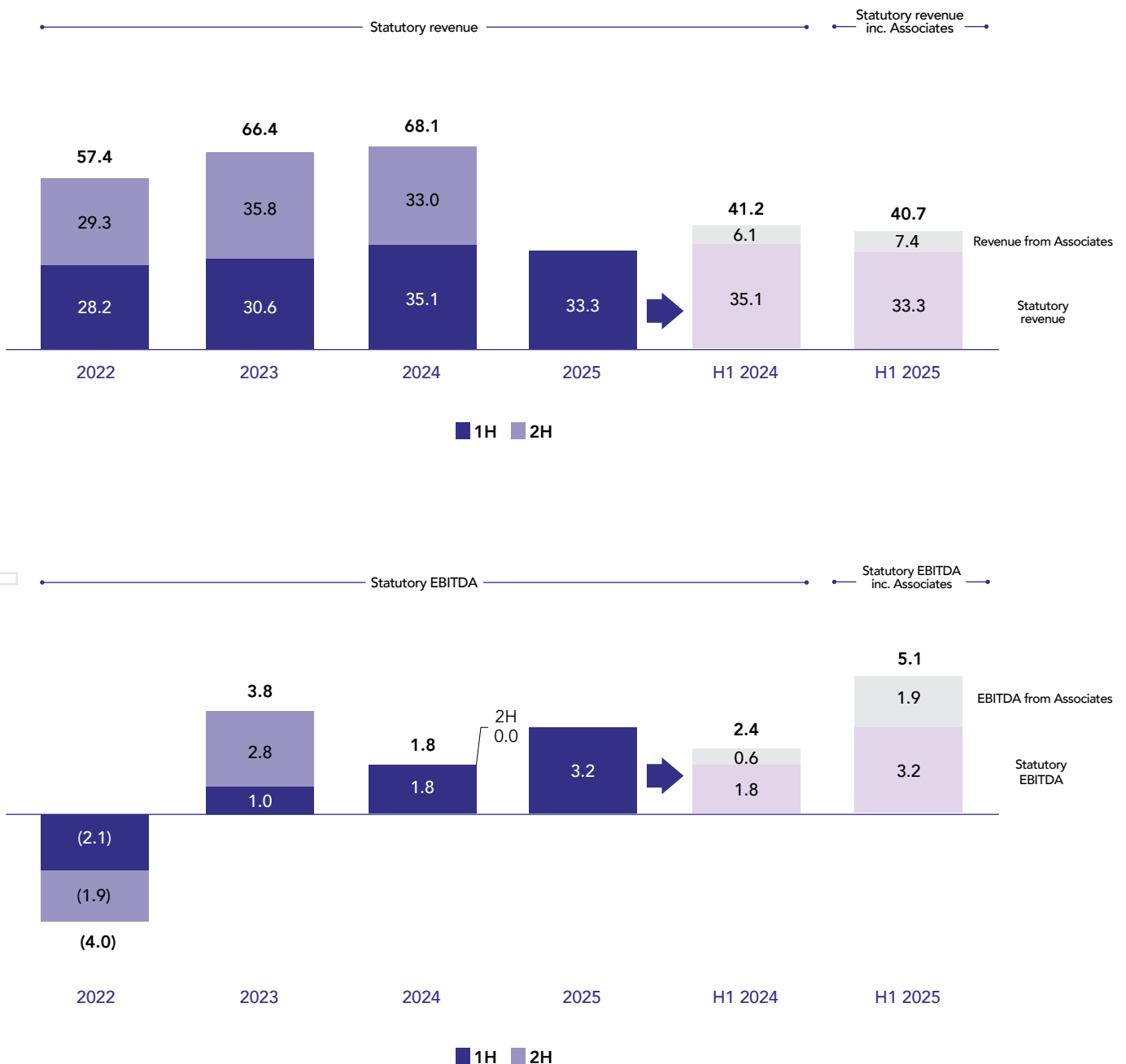
Notes: ¹ Group Operating EBITDA is a non-IFRS measure that is defined as EBITDA from continuing operations of Controlled Entities adjusted for EBITDA from equity accounted entities (Zameen and PakWheels). The Board believes the additional information to IFRS measures included in the table is relevant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

Group performance

FDV's Consolidated entities delivered revenue of \$33.3m in 1H 2025, representing a 5% decline on the same period in 2024. This decline was driven by lower revenue from Infocasas, the leading property portal in Uruguay and Paraguay, and part of the 360Latam region. With the exception of Infocasas, all of FDV's operating companies grew revenue in 1H when compared with 1H in 2024. This result was driven by FDV's ability to leverage their market leading position in the core classifieds businesses and successfully launch new products to drive growth. Consolidated entities delivered EBITDA of \$3.2m in 1H 2025, increasing 71% on pcp, driven by strong EBITDA growth in all operating regions; 360 LATAM, MMG and FDV Asia, while FDV Group corporate costs declined on pcp. As a result, consolidated entities EBITDA margin has expanded to 10% in 1H 2025 from 5% in 1H 2024.

FDV Associates in Pakistan achieved revenue of \$7.4m in 1H 2025, representing growth of 22%, when compared with the same period in 2024. Revenue has been improving as trading conditions stabilise and the economic backdrop shows encouraging signs. Notably, FDV Associates delivered EBITDA of \$1.9m in 1H 2025, increasing 191% on pcp. The EBITDA margin has improved to 25% in 1H 2025, up from 11% in the same period for 2024.

Figure 1. Statutory revenue and EBITDA (A\$m)



Performance by region

360 LATAM delivered revenue of \$23.4m and EBITDA of \$3.6m in 1H 2025, representing a 15% decline on pcp for revenue and 22% increase on pcp for EBITDA. The decline in revenue resulted from Infocasas in Uruguay and Paraguay moving away from lower margin revenue products and re-focusing on its higher margin core classifieds business. Despite the reduction in revenue from Infocasas, its EBITDA margin improved to 9%, up from 5% in the pcp. Outside of Infocasas, the 360 LATAM businesses continued to deliver strong financial performances, underpinned by the strength of their core classifieds model and augmented with ancillary products such as Iris and Centrifly. The market leading property portal in Colombia, Fincaraiz, delivered revenue of \$7.6m and EBITDA of \$1.5m, a 15% increase on pcp for revenue and 41% increase on pcp for EBITDA, with margin expanding to 19% from 16% in the pcp. Encuentra24 is the leading horizontal classifieds business in Panama, Costa Rica and surrounding Central American countries with a strong focus on its core classifieds business, underpinned by its market position. The business delivered revenue of \$6.8m and EBITDA of \$1.9m, an 18% increase on pcp for revenue and 103% increase on pcp for EBITDA, with margin expanding to 28% from 16% in the pcp. Yapo in Chile, a leading horizontal marketplace, delivered revenue of \$3.9m and EBITDA of \$0.6m, an 8% increase on pcp for revenue and 16% decrease on pcp for EBITDA, with margin being 16% in 1H.

MENA Marketplaces Group (MMG) achieved revenue of \$5.4m and EBITDA of \$0.6m in 1H 2025, representing a 22% increase on pcp for revenue and 50% increase on pcp for EBITDA, with margin expanding to 11% from 9% in the pcp. The region experienced improved trading conditions in 1H 2025, which drove higher advertising revenues. A clear focus on the core classifieds business and increased offline consumer events delivered strong revenue from Avito, the leading horizontal marketplace in Morocco and the major contributor to MMG. Avito and Moteur combined, delivered revenue of \$5m and EBITDA of \$0.5m, a 22% increase on pcp for revenue and 13% increase on pcp for EBITDA, with margin being 11% in 1H.

FDV Asia's consolidated entities recorded revenue of \$4.5m and EBITDA of \$0.2m in 1H 2025, representing an 48% increase in revenue and 8% increase in EBITDA. The increase in revenue was predominantly driven by iMyanmarhouse's continued strong recovery and expansion into the Auto market following the acquisition of CarsDB. iMyanmarhouse recorded revenue of \$2.6m, an improvement of 65% on the pcp. Autodeal is the leading online marketplace for new cars in the Philippines and delivered revenue of \$1.3m and EBITDA of \$0.2m, a 35% increase on pcp for revenue and a significant improvement in EBITDA following a loss of \$0.1m in the pcp. LankaPropertyWeb is the leading property portal in Sri Lanka, delivering revenue of \$0.5m and EBITDA of \$0.1m, a 19% increase on pcp for revenue and 56% increase on pcp for EBITDA.

FDV Asia's Associates recorded revenue of \$7.4m and EBITDA of \$1.9m, representing a 22% increase in revenue and 190% increase in EBITDA. Associates have grown revenue and continue to recover from what have been challenging market conditions in Pakistan. PakWheels delivered revenue of \$1.5m and EBITDA of \$0.44m, a 54% increase on pcp for revenue and 146% increase on pcp for EBITDA, with margin expanding to 30% from 19% in the pcp. Zameen benefited from significantly lower inflation and interest rates in Pakistan, delivering revenue of \$5.9m and EBITDA of \$1.4m, a 16% increase on pcp for revenue and 207% increase on pcp for EBITDA, with margin expanding to 24% from 9% in the pcp.

Other Significant Items

During the period, the Group disposed of two subsidiaries – Hoppler and PropertyPro. As a result of the disposal, the loans to these entities were deemed irrecoverable and loss on impairment of loans of \$1.3m was recognised.

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 (June 2024: NIL).

Events subsequent to reporting date

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

On 16 August 2025, FDV was made aware of fraudulent activity in Finacraiz, a subsidiary operating in Colombia. A provision of \$500,000 has been made in the current period in relation to the alleged misappropriation of funds.

There is, to date, confirmed unpaid liabilities due to the Colombian tax authorities as at 30 June 2025 of COP 997,793,000 (AUD equivalent \$385,000). Additionally, penalties and interest will be assessed on the unpaid overdue amounts.

Whilst awaiting the final conclusion of ongoing investigations into the matter, a provision of \$500,000 has been made at the 30 June 2025 to reflect the potential impact of the misappropriation of funds on the stated assets and liabilities of Fincaraiz.

Indemnification of auditors

No indemnities have been given or insurance premiums paid, during or since the period end, for any auditors of the Group.

Auditor's independence declaration

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

Dated 28 August 2025

A handwritten signature in black ink, appearing to read 'Patrick Grove', is written over a red rectangular background.

Patrick Grove
Chairman

AUDITOR'S INDEPENDENCE DECLARATION



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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 half-year ended 30 June 2025, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

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

PKF

PKF BRISBANE AUDIT

A handwritten signature in black ink, appearing to read 'S. Lindemann', written over a horizontal line.

SHAUN LINDEMANN
PARTNER

28 AUGUST 2025
BRISBANE

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

DIRECTORS' DECLARATION

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

1. In the directors' opinion:

- (a) The attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- (b) the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the financial half-year ended on that date; and
- (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.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



Patrick Grove
Chairman

28 August 2025

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the half year ended 30 June 2025

		Half year ended	
		30 Jun 2025	30 Jun 2024
Continuing operations	Note	\$	\$
Revenue	3	33,254,219	35,136,838
Administrative expenses		(2,496,417)	(2,403,672)
Production costs		(7,774,197)	(12,083,113)
Employment expenses		(10,940,425)	(10,856,462)
Advertising and marketing expenses		(4,744,732)	(4,429,036)
Premises and infrastructure expenses		(3,018,656)	(2,730,131)
Other expenses		(1,114,708)	(782,911)
Foreign exchange gain/(loss)		146,741	401,856
Depreciation and amortisation		(3,849,739)	(3,330,451)
Operating profit/(loss)		(537,914)	(1,077,082)
Provision for misappropriation of funds	13	(500,000)	-
Interest income		119,181	125,614
Interest expense		(31,873)	(15,481)
Profit/(Loss) on disposal of subsidiaries	11	1,723,137	-
Loss on impairment of loans to disposed subsidiaries	11	(1,308,047)	-
Share of net (loss)/profit from associates			
- Share of net (loss)/profit before foreign exchange loss		1,243,113	(89,170)
- Share of foreign exchange loss		(1,649,677)	(300,020)
	8	(406,564)	(389,190)
Profit/(loss) before income tax		(942,080)	(1,356,139)
Income tax (expense)/benefit		(115,037)	79,483
Net profit/(loss) after tax from continuing operations		(1,057,117)	(1,276,656)
Net profit/(loss) after tax from discontinued operations		-	(769,081)
Net profit/(loss) after tax		(1,057,117)	(2,045,737)
Profit/(loss) attributable to:			
Owners of the Company		(1,697,585)	(1,465,190)
Non-controlling interests		640,468	(580,547)
		(1,057,117)	(2,045,737)
		Cents	Cents
Profit/(loss) per share for loss from continuing operations attributable to the ordinary equity holders of the Company:			
Basic profit/(loss) per share		(0.39)	(0.26)
Diluted profit/(loss) per share		(0.39)	(0.26)
		Cents	Cents
Profit/(loss) per share for loss from discontinued operations attributable to the ordinary equity holders of the Company:			
Basic profit/(loss) per share		-	(0.08)
Diluted profit/(loss) per share		-	(0.08)
		Cents	Cents
Profit/(loss) per share attributable to the ordinary equity holders of the Company:			
Basic profit/(loss) per share		(0.39)	(0.34)
Diluted profit/(loss) per share		(0.39)	(0.34)

* June 2024 comparative numbers have been restated to exclude discontinued operations (Note 11).

Notes to the condensed consolidated financial statements are included on pages 13 to 26.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the half year ended 30 June 2025

	Note	Half year ended	
		30 Jun 2025 \$	30 Jun 2024 \$
Net profit/(loss) after tax		(1,057,117)	(2,045,737)
Other comprehensive income, net of tax			
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations		(5,969,349)	2,793,799
Share of other comprehensive income of associates	8	1,788,682	717,026
Other comprehensive income for the period, net of tax		(4,180,667)	3,510,825
Total comprehensive profit/(loss) for the period		(5,237,784)	1,465,088
Total comprehensive profit/(loss) attributable to:			
Owners of the Company		(5,646,309)	1,915,708
Non-controlling interests		408,525	(450,620)
		(5,237,784)	1,465,088
Total comprehensive profit/(loss) attributable to owners of the Company arises from:			
Continuing operations		(5,646,309)	1,768,757
Discontinued operations		-	146,951
		(5,646,309)	1,915,708

Notes to the condensed consolidated financial statements are included on pages 13 to 26.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Note	30 Jun 2025 \$	31 Dec 2024 \$
ASSETS			
Current assets			
Cash and cash equivalents	4	10,888,213	9,667,265
Term deposits		-	1,000,000
Trade and other receivables	5	15,542,898	16,086,415
Other assets		51,356	14,100
Tax receivables		17,123	190,368
Total current assets		26,499,590	26,958,148
Non-current assets			
Property, plant and equipment		1,527,411	1,547,562
Other financial assets	5	1,549,483	1,587,821
Right-of-use assets	5	682,651	762,303
Other intangible assets	6	12,780,345	14,362,536
Goodwill	7	97,027,952	102,456,533
Investments in Associates	8	5,450,197	4,330,365
Deferred tax assets		74,324	72,387
Total non-current assets		119,092,363	125,119,507
Total assets		145,591,953	152,077,655
LIABILITIES			
Current liabilities			
Trade and other payables	5	18,980,498	18,898,590
Borrowings		-	99,898
Billings in advance		1,856,032	2,300,617
Current lease liabilities	5	600,435	567,449
		21,436,965	21,866,554
Net liabilities directly associated with assets classified as held for sale		-	457,951
Total current liabilities		21,436,965	22,324,505
Non-current liabilities			
Deferred tax liability		444,590	612,681
Borrowings		-	50,407
Non-current lease liabilities	5	241,061	426,705
Total non-current liabilities		685,651	1,089,793
Total liabilities		22,122,616	23,414,298
NET ASSETS		123,469,337	128,663,357
EQUITY			
Share capital	9	261,019,863	260,944,810
Reserves		(46,941,076)	(41,717,695)
Accumulated losses		(85,875,772)	(85,421,556)
		128,203,015	133,805,559
Non-controlling interests		(4,733,678)	(5,142,202)
TOTAL EQUITY		123,469,337	128,663,357

Notes to the condensed consolidated financial statements are included on pages 13 to 26.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half year ended 30 June 2025

	Note	Attributable to owners of the Company						Non-controlling interests \$	Total equity \$
		Share capital \$	Share rights plan reserves \$	Other equity \$	Foreign currency translation reserves \$	Accumulated losses \$	Total \$		
Balance as at 1 January 2024		260,724,231	853,096	(58,725,758)	2,380,085	(75,150,648)	130,081,006	(5,156,692)	124,924,314
Profit/(Loss) for the period		-	-	-	-	(1,465,190)	(1,465,190)	(580,547)	(2,045,737)
Foreign currency translation differences		-	-	-	3,380,898	-	3,380,898	129,925	3,510,823
Total comprehensive loss for the period		-	-	-	3,380,898	(1,465,190)	1,915,708	(450,622)	1,465,086
Transaction costs relating to shares issued	9	(1,925)	-	-	-	-	(1,925)	-	(1,925)
Share based payments		212,418	(18,592)	-	-	-	193,826	-	193,826
Balance as at 30 June 2024		260,934,724	834,504	(58,725,758)	5,760,983	(76,615,838)	132,188,615	(5,607,314)	126,581,301
Balance as at 1 January 2025		260,944,811	977,011	(58,725,758)	16,031,052	(85,421,556)	133,805,560	(5,142,202)	128,663,358
Profit/(Loss) for the period		-	-	-	-	(1,697,585)	(1,697,585)	640,468	(1,057,117)
Foreign currency translation differences		-	-	-	(3,948,723)	-	(3,948,723)	(231,944)	(4,180,667)
Total comprehensive loss for the period		-	-	-	(3,948,723)	(1,697,585)	(5,646,308)	408,524	(5,237,784)
Balance transferred from foreign currency translation reserve to accumulated losses for entities that no longer form part of the Group		-	-	-	(1,243,369)	1,243,369	-	-	-
Transaction costs relating to shares issued	9	(433)	-	-	-	-	(433)	-	(433)
Share based payments		75,485	(31,289)	-	-	-	44,196	-	44,196
Balance as at 30 June 2025		261,019,863	945,722	(58,725,758)	10,838,960	(85,875,772)	128,203,015	(4,733,678)	123,469,337

Notes to the condensed consolidated financial statements are included on pages 13 to 26.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the half year ended 30 June 2025

	Note	Half year ended	
		30 Jun 2025 \$	30 Jun 2024 \$
Cash generated from/(used in) operations		2,630,339	(1,198,191)
Interest paid		(31,873)	(66,247)
Interest received		119,181	125,616
Net cash inflow/(outflow) from operating activities	10	2,717,647	(1,138,822)
Cash flows from investing activities			
Purchase of property, plant and equipment		(209,311)	(314,674)
Purchase of other intangible assets		(1,494,389)	(1,970,876)
Proceeds from disposal of subsidiaries		39,602	-
Net investment in term deposits		1,000,000	(1,500,000)
Net cash outflow from investing activities		(664,098)	(3,785,550)
Cash flows from financing activities			
Payment of capitalised transaction costs related to issuance of shares		(433)	(1,925)
Net repayments of other borrowings		-	39,164
Principal elements of lease payments		(303,994)	(213,099)
Net cash outflow from financing activities		(304,427)	(175,860)
Net increase/(decrease) in cash and cash equivalents		1,749,122	(5,100,232)
Cash and cash equivalents at beginning of the period		9,676,024	14,849,840
Effects of exchange rate changes on cash and cash equivalents		(536,933)	867,057
Cash and cash equivalents at end of the period	4	10,888,213	10,616,665

Notes to the condensed consolidated financial statements are included on pages 13 to 26.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. General information

These general purpose financial statements for the interim half-year reporting period ended 30 June 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

Basis of preparation

These general purpose financial statements do not include all notes of the type that are normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance of the consolidated entity as the full financial report. It is recommended that the half year financial report be read in conjunction with the annual report for the year ended 31 December 2024 and considered together with any public announcements made by FDV during the 6 months to 30 June 2025, in accordance with the continuous disclosure obligations of the ASX listing rules.

The accounting policies and methods of computation adopted in the preparation of the half year financial report are consistent with those adopted and disclosed in the Company's 2024 annual financial report for the financial year ended 30 June 2025, except for the impact of the Standards and Interpretations described below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

New or amended Accounting Standards and Interpretations adopted

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.

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

2. Summary of material accounting policies

Going Concern

For the 6 months ending 30 June 2025, the consolidated group made a loss after tax of \$1.1m (30 June 2024: \$2.0m loss) and had net current assets of \$5.1m (30 June 2024: \$10.6m net current assets).

The half-year 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 September 2026 which supports the going concern basis, and includes key assumptions relating to:

- A new strategic direction in growing stronger EBITDA margins across the entire portfolio
- Positive cash management focusing on optimising cash collections through continued efficient growth in revenue and receipts, combined with management of payments and procurement controls throughout the wider Group
- Maintaining fiscal performance management in achieving forecast and budgetary EBITDA targets, balancing revenue growth with cost optimisation and minimising funding to operating companies except by exception, a practice in place as per prior periods

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

3. 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 being the Group's Chief Executive Officer 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 combination, 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
- Avito
- Encuentra24
- Fincaraiz
- iMyanmarhouse
- Infocasas
- LankaPropertyWeb
- Moteur
- Tayara
- Yapo
- Corporate (representing the cost of administrating the Company and the Group)

3. Segment information (cont'd)

The performances of the operating segments are primarily assessed using a measure of adjusted earnings before interest, tax, depreciation and amortisation (EBITDA, see below). 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 8.

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	
	Half year ended			
Continuing Operations	30 Jun 2025 \$	30 Jun 2024 \$	30 Jun 2025 \$	30 Jun 2024 \$
Autodeal	1,329,618	984,806	232,684	(75,962)
Avito	4,355,027	3,771,800	316,902	408,736
Encuentra24	6,819,834	5,794,398	1,891,192	933,459
Fincaraiz	7,609,731	6,632,793	1,454,832	1,034,350
iMyanmarhouse	2,601,843	1,580,861	(60,934)	251,518
Infocasas	5,095,837	11,688,431	442,828	545,935
LankaPropertyWeb	531,467	445,530	60,030	38,416
Moteur	678,746	341,262	217,045	62,473
Tayara	358,164	322,970	36,708	(90,146)
Yapo	3,873,952	3,573,987	602,493	1,058,239
360LATAM Corporate Cost	-	-	(838,845)	(666,911)
Corporate (and consolidation)	-	-	(1,090,206)	(1,466,381)
Segment Revenue and Adjusted EBITDA from continuing operations	33,254,219	35,136,838	3,264,729	2,033,726
Equity settled share-based payments	-	-	(75,485)	(182,213)
Currency exchange gain	-	-	146,741	401,856
Depreciation and amortisation	-	-	(3,849,739)	(3,330,451)
Provision for misappropriation of funds	-	-	(500,000)	-
Profit/(Loss) on disposal of subsidiaries	-	-	1,723,137	-
Loss on impairment of loans to disposed subsidiaries	-	-	(1,308,047)	-
Impairment of receivables	-	-	(24,160)	-
Share of net profit/(loss) from associates	-	-	(406,564)	(389,190)
Net interest	-	-	87,308	110,133
Income tax (expense)/benefit	-	-	(115,037)	79,483
Consolidated segment revenue and net profit/(loss) for the period from continuing operations	33,254,219	35,136,838	(1,057,117)	(1,276,656)
Revenue and net loss from discontinued operations (Note 11)	-	351,040	-	(769,081)
Consolidated segment revenue and net profit/(loss) for the period	33,254,219	35,487,878	(1,057,117)	(2,045,737)

3. Segment information (cont'd)

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 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 half year ended 2024 or 2025.

Segment assets and liabilities

	Note	Segment assets	
		30 Jun 2025 \$	31 Dec 2024 \$
Autodeal		3,923,818	4,026,967
Avito		18,360,000	19,838,693
Encuentra24		11,862,391	11,094,616
Fincaraiz		36,292,256	38,678,360
iMyanmarhouse		4,116,068	4,315,064
Infocasas		21,223,915	21,561,361
LankaPropertyWeb		731,033	710,302
Moteur		5,190,491	5,106,548
Tayara		3,115,299	3,239,236
Yapo		28,789,514	31,049,360
Corporate (and consolidation)		11,987,168	12,457,148
Total segment assets		145,591,953	152,077,655
Group held for sale	11	-	544,229
Consolidated total assets		145,591,953	152,621,884

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 6 and 7.

3. Segment information (cont'd)

Segment assets and liabilities (cont'd)

	Note	Segment liabilities	
		30 Jun 2025 \$	31 Dec 2024 \$
Autodeal		438,660	559,198
Avito		4,777,634	4,816,630
Encuentra24		3,809,833	3,559,324
Fincaraiz		2,740,575	3,007,957
iMyanmarhouse		773,071	837,438
Infocasas		4,795,701	5,414,685
LankaPropertyWeb		268,755	242,774
Moteur		571,412	603,423
Tayara		624,567	441,019
Yapo		2,419,661	3,002,819
Corporate (and consolidation)		902,747	471,087
Total segment liabilities		22,122,616	22,956,354
Group held for sale	11	-	1,002,180
Consolidated total liabilities		22,122,616	23,958,534

4. Cash and cash equivalents and term deposits

	30 Jun 2025 \$	31 Dec 2024 \$
Cash at bank and in hand	10,888,213	9,667,265
Term deposits	-	1,000,000

5. Significant balances

	Note	30 Jun 2025 \$	31 Dec 2024 \$
Trade receivables		13,487,173	13,711,943
Other receivables		1,050,729	1,135,107
Prepayments		836,327	1,136,878
Deposits		168,669	102,487
Trade and other receivables		15,542,898	16,086,415
Other financial assets	5.1	1,549,483	1,587,821
Right-of-use assets		682,651	762,303
Trade payables		8,803,869	8,465,510
Other payables		2,930,289	3,581,281
Accruals		6,746,340	6,851,799
Provision for misappropriation of funds	13	500,000	-
Trade and other payables (current liabilities)		18,980,498	18,898,590
Current lease liabilities		600,435	567,449
Non-current lease liabilities		241,061	426,705
Total lease liabilities		841,496	994,154

- 5.1 Included in other financial assets is US\$1,015,123 (AUD equivalent \$1,549,483) 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 automatically be converted into ordinary shares in Pakwheels should equity financing from the sale of new equity exceed a minimum amount stipulated in the agreement. If the 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 mature on 3 October 2026.

6. Intangible assets

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

	30 Jun 2025 \$	31 Dec 2024 \$
Autodeal	734,532	868,816
Avito	3,662,587	3,441,135
Encuentra24	555,817	566,048
Fincaraiz	2,730,170	3,798,028
iMyanmarhouse	377,022	375,151
Infocasas	2,080,713	1,781,082
LankaPropertyWeb	113,844	124,602
Moteur	177,069	184,639
Tayara	183,834	269,684
Yapo	2,164,757	2,953,351
Total Intangible Assets	12,780,345	14,362,536

7. Goodwill

	Half year ended 30 Jun 2025 \$	Year ended 31 Dec 2024 \$
Opening balance	102,456,533	94,219,958
Impairment	-	(973,286)
Exchange difference	(5,428,581)	9,209,861
Balance at period end	97,027,952	102,456,533

Goodwill relates to cash generating units as follows:

	30 Jun 2025 \$	31 Dec 2024 \$
Autodeal	2,613,726	2,759,959
Avito	12,815,573	13,532,587
Encuentra24	6,070,697	6,410,344
Fincaraiz	30,566,661	32,276,824
iMyanmarhouse	1,926,816	2,034,619
Infocasas	12,205,059	12,887,915
LankaPropertyWeb	413,786	436,937
Moteur	3,627,179	3,830,116
Tayara	1,954,570	2,063,926
Yapo	24,833,885	26,223,306
Total Goodwill	97,027,952	102,456,533

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 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

Growth rate estimates – Revenue growth rates beyond FY25 are based on Management's best estimate, historic results and external data in the industry. Management recognises that the speed of technological change and the possibility of changes in local market share may have a 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 annual growth rate of the above identified CGUs.

8. Investments in associates

	Half year ended 30 Jun 2025 \$	Year ended 31 Dec 2024 \$
Opening balance	4,330,365	3,977,475
Share of total comprehensive gain/(loss)	1,382,118	(64,300)
Exchange differences	(262,286)	417,190
Balance at period end	5,450,197	4,330,365

Details of the associated companies during the half year are as follows.

Name of Operating Company	Principal activities	Country of business/ incorporation	Equity holding		Accounting method at 30 Jun 2024
			As at 30 Jun 2025	As at 31 Dec 2024	
Pakwheels Pte Ltd ("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 Ltd ("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%	

8. Investments in associates (cont'd)

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

Half Year ended 30 June 2025

Operating company	Cost of investment				Share of total comprehensive income				Carrying amount
	1-Jan-25	Addition	Disposal	Exchange difference	1-Jan-25	Addition	Disposal	Exchange difference	
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Zameen	16,440,038	-	-	(871,063)	(15,347,186)	788,901	-	800,747	1,811,437
Pakwheels	5,641,299	-	-	(298,900)	(2,403,786)	593,217	-	106,930	3,638,760
	22,081,337	-	-	(1,169,963)	(17,750,972)	1,382,118	-	907,677	5,450,197

Year ended 31 December 2024

Operating company	Cost of investment				Share of total comprehensive income				Carrying amount
	1-Jan-24	Addition	Disposal	Exchange difference	1-Jan-24	Addition	Disposal	Exchange difference	
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Zameen	14,973,307	-	-	1,466,731	(13,013,663)	(1,020,865)	-	(1,312,658)	1,092,852
Pakwheels	5,137,999	-	-	503,300	(3,120,167)	956,565	-	(240,184)	3,237,513
	20,111,306	-	-	1,970,031	(16,133,830)	(64,300)	-	(1,552,842)	4,330,365

8. Investments in associates (cont'd)

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

Half Year ended 30 June 2025

Operating Company	Share of associates profit or loss				Share of other comprehensive income				Share of total comprehensive income		
	Unrealised foreign exchange gain/(loss)				Exchange difference						
	1-Jan-25	Addition	Disposal	30-Jun-25	1-Jan-25	Addition	Disposal	30-Jun-25			
	\$	\$	\$	\$	\$	\$	\$	\$	\$		
Zameen	(13,766,711)	892,297	(1,600,984)	-	(14,475,398)	(1,580,477)	1,497,588	-	800,747	717,858	(13,757,540)
Pakwheels	(5,017,638)	350,816	(48,693)	-	(4,715,515)	2,613,855	291,094	-	106,930	3,011,879	(1,703,636)
	(18,784,349)	1,243,113	(1,649,677)	-	(19,190,913)	1,033,378	1,788,682	-	907,677	3,729,737	(15,461,176)

Half Year ended 30 June 2024

Operating Company	Share of associates profit or loss				Share of other comprehensive income				Share of total comprehensive income
	Unrealised foreign exchange				Exchange difference				
	1-Jan-24	Addition	Disposal	30-Jun-24	1-Jan-24	Addition	Disposal	30-Jun-24	
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Zameen	(12,383,245)	(200,844)	(311,882)	-	(12,895,971)	420,863	-	(267,509)	(13,373,037)
Pakwheels	(5,299,271)	111,674	11,862	-	(5,175,735)	296,163	-	(71,719)	(2,772,185)
	(17,682,516)	(89,170)	(300,020)	-	(18,071,706)	717,026	-	(339,228)	(16,145,222)

9. Share capital

	30 Jun 2025 Shares	31 Dec 2024 Shares	30 Jun 2025 \$	31 Dec 2024 \$
Fully paid ordinary shares				
Opening balance	433,580,197	433,206,332	260,944,811	260,724,231
Issued to employees and directors	124,235	373,865	75,485	222,857
	433,704,432	433,580,197	261,020,296	260,947,088
Less: Transaction costs	-	-	(433)	(2,277)
Balance at period end	433,704,432	433,580,197	261,019,863	260,944,811

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

During the half year ended 30 June 2025, 124,235 ordinary shares were issued to employees as share based payments with value of \$75,485.

10. Notes to the condensed consolidated statement of cash flows

	Half year ended	
	30 Jun 2025 \$	30 Jun 2024 \$
Cash flows from operating activities		
Net loss before tax	(942,080)	(2,152,304)
Adjustments for:		
Amortisation of intangible assets	3,473,634	3,133,260
Depreciation	376,105	317,772
Gain on disposal of property, plant and equipment	6,775	-
Net loss allowance on doubtful debts	347,730	333,300
Net foreign exchange difference	(144,005)	153,744
Share of net profit from associates	406,564	389,190
Provision for misappropriation of funds	500,000	-
Interest income	(119,181)	(125,616)
Interest expense	31,873	66,247
Non-cash employee benefits expense – share based payments	44,196	193,826
Net profit on disposal of subsidiary	(1,723,137)	-
Loss on impairment of loans to disposed subsidiaries	1,308,047	-
	3,566,521	2,309,419
Change in operating assets and liabilities:		
Trade and other receivables	(2,799,576)	(5,896,092)
Trade and other payables	1,863,394	2,388,482
Cash used provided by/(used in) operations	2,630,339	(1,198,191)
Interest paid	(31,873)	(66,247)
Interest received	119,181	125,616
Net cash provided by/(used in) operating activities	2,717,647	(1,138,822)

11. Discontinued operations

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

11.1 Disposal of Hoppler

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

11.2 Disposal of PropertyPro

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

12. Contingencies

Various claims arise in the ordinary course of business against Frontier Digital Ventures Limited and its subsidiaries, including entities which have been assessed as no longer being controlled by the Group. The amount of the liability (if any) at 30 June 2025 cannot be ascertained and the Directors believe that any resulting liability would not materially affect the financial position of the Group.

13. Events subsequent to reporting date

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

On 16 August 2025, FDV was made aware of fraudulent activity in Finacraiz, a subsidiary operating in Colombia. A provision of \$500,000 has been made in the current period in relation to the alleged misappropriation of funds.

There is, to date, confirmed unpaid liabilities due to the Colombian tax authorities as at 30 June 2025 of COP 997,793,000 (AUD equivalent \$385,000). Additionally, penalties and interest will be assessed on the unpaid overdue amounts.

Whilst awaiting the final conclusion of ongoing investigations into the matter, a provision of \$500,000 has been made at the 30 June 2025 to reflect the potential impact of the misappropriation of funds on the stated assets and liabilities of Fincaraiz.

INDEPENDENT AUDITOR'S REVIEW REPORT

to the Members of Frontier Digital Ventures Limited



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INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF FRONTIER DIGITAL VENTURES LIMITED

Conclusion

We have reviewed the accompanying half-year financial report of Frontier Digital Ventures Limited ("the company"), which comprises the consolidated statement of financial position as at 30 June 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes, and the directors' declaration of the consolidated entity, comprising the company and the entities it controlled at the half-year's end or from time to time during the financial half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Frontier Digital Ventures Limited is not in accordance with the *Corporations Act 2001* including:-

- (a) giving a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its financial performance for the half-year ended on that date; and
- (b) complying with the Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the consolidated entity 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Independence

In conducting our review, we have complied with the auditor independence requirements of the *Corporations Act 2001*. In accordance with the *Corporations Act 2001*, we have given the directors of the Company a written Auditor's Independence Declaration.

Emphasis of a Matter

Without modification to our review conclusion, we draw attention to Note 13 of the financial statements where management have disclosed the discovery of, post balance date, alleged fraudulent activity in a subsidiary (Fincaraiz).

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The investigation into the matter is ongoing. Management have recorded a provision of \$500,000 in relation to the alleged misappropriation of assets and the potential impact of this on recorded asset and liability balances as at 30 June 2025. The provision amount has been based on management's best estimate and judgement based on information available at the date of this report.

Responsibility of the Directors for the Financial Report

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

Auditor's Responsibilities for the Review of the Financial Report

Our responsibility is to express a conclusion on the half year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the consolidated entity's financial position as at 30 June 2025 and its performance for the half year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

PKF

PKF BRISBANE AUDIT

A handwritten signature in black ink, appearing to read 'S Lindemann', written over a light blue horizontal line.

SHAUN LINDEMANN
PARTNER

28 AUGUST 2025
BRISBANE

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ASX Listing Code

FDV

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Company Secretary

Acclime Corporate Services Australia Pty Ltd
Sandra McIntosh
Email: s.mcintosh@acclime.com

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

Independent Director, non-executive Chairman
(Appointed on 3 June 2025)

Non-independent executive Director and Chief Executive Officer

Independent, non-executive Director

Independent, non-executive Director

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

Independent, non-executive Director
(Appointed on 10 April 2025)

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

Chief Financial Officer

Jason Lau Chee Keong
Email: jasonlau@frontierdv.com

Auditors

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DIGITAL VENTURES