

ASX ANNOUNCEMENT 24 October 2025

AGM Chairman's Address 2025

In my address I propose to reflect on;

1. The financial performance of the Company for FY2025;
2. The Capital Markets divestiture;
3. Strategic initiatives underway;
4. Governance developments; and
5. Outlook for FY2026

Financial Performance

The Annual Report for FY2025 was released to the market on 29th August 2025. That financial year was truly a “transformational year” with highlights being the successful sale of the Capital Markets division which I will reflect on further later in my address, revenue of \$74.4m down 7.6% pcp, Group EBITDA excluding discontinued operations of \$6m up 93% on \$3.1m pcp; net cash inflow from operations of \$5.7m up 138% pcp and material deleveraging with \$5.2m repaid to CBA and \$4.1m of loans either transferred or repaid as part of the Capital Markets divestiture.

The CEO Tommy Logtenberg will provide further details on these results and operations at the conclusion of the annual general meeting.

Capital Markets Divestiture

On 30 June 2025, the Company announced it had entered a binding agreement to divest its Capital Markets division comprising the HotCopper business in Australia and the Stockhouse business in Canada to ADVFN Limited for an enterprise value of \$6.8million in upfront cash.

This divestiture enabled the Company to materially reduce group debt through the repayment of \$2.8m of shareholder loans, the further paydown of CBA debt by \$0.75m and the transfer of the \$1.3m Royal Bank of Canada loan to the purchaser and generated cash of \$2m for corporate purposes.

This was a strategic decision by the Board to simplify the investor story, reduce debt and generate cash.

Strategic Initiatives

Although not related to last financial year, I wanted to reflect on the announcement made on 24th September 2025 that the Company had appointed Highbury Partnership as its financial advisor to assist the Board with an evaluation of a range of alternatives to help drive shareholder value.

This evaluation is well underway and the Board will continue to update the market in accordance with its continuous disclosure obligations.

Governance

The Company appointed one independent board member, John O’Loughlen, during the year adding a broad range of online, strategic and finance skills to the Company. Also, Alec Pismiris and Twila Jensen resigned from the Board during the year. The Board thanks those outgoing directors for their contributions.

Further but subsequent to year end in September 2025, Tommy Logtenberg was appointed Managing Director of the Company by the Board recognising his contribution to management of the Company and his vision for the company going forward.

Significantly, the home stock exchange and the primary place of business of the company was moved to Sydney recognising its major operations and staff are located there.

Outlook

Simplification of the investment story due to the exit of the Capital Markets division and the total focus on the online marketplace sector with higher profitability levels are expected to deliver superior results for the company and shareholders in FY26. All key systems and processes are now managed in-house or via reputable (local) partners, following the successful migration project completed April 2024. The last implementation one-off costs included in the FY25 results are non-recurring in FY26.

With all operations streamlined, the Company requires less overhead costs going forward. With the reduction of Head Office costs, management expects annual savings of circa \$1.2m to flow through to group EBITDA in FY26.

Additionally, management has identified multiple revenue opportunities in its Motors category as well as from rolling out additional transactional features in the business.

Closing

On behalf of the Board, I wish to thank our hard working staff across our operations in Australia. Also, thank you shareholders for showing support and encouragement during this challenging year.

That concludes my address and will now proceed with the formal part of the meeting. As mentioned, the Managing Director's address will be made after formal business is concluded.

Investor and media enquiries:

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This announcement has been authorised for release by the Board of Directors