FY26

Gumtree Australia Markets

ANNUAL FINANCIAL REPORT

Gumtree carsguide Autotrader

Gumtree Australia Markets Limited (ASX:GUM)
and its Controlled Entities
ACN 611 717 036

Financial Report for the Year Ended 30 June 2026

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ASX:GUM

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Corporate Directory

Directors

Bruce Rathie

Geoff Stalley

John O'Loghlen

Tommy Logtenberg
(appointed 24 September 2025)

Company Secretary

Ben Donovan

Registered and Principal Office

Level 22, 1 York Street,
Sydney NSW 2000

Bankers

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

Solicitors

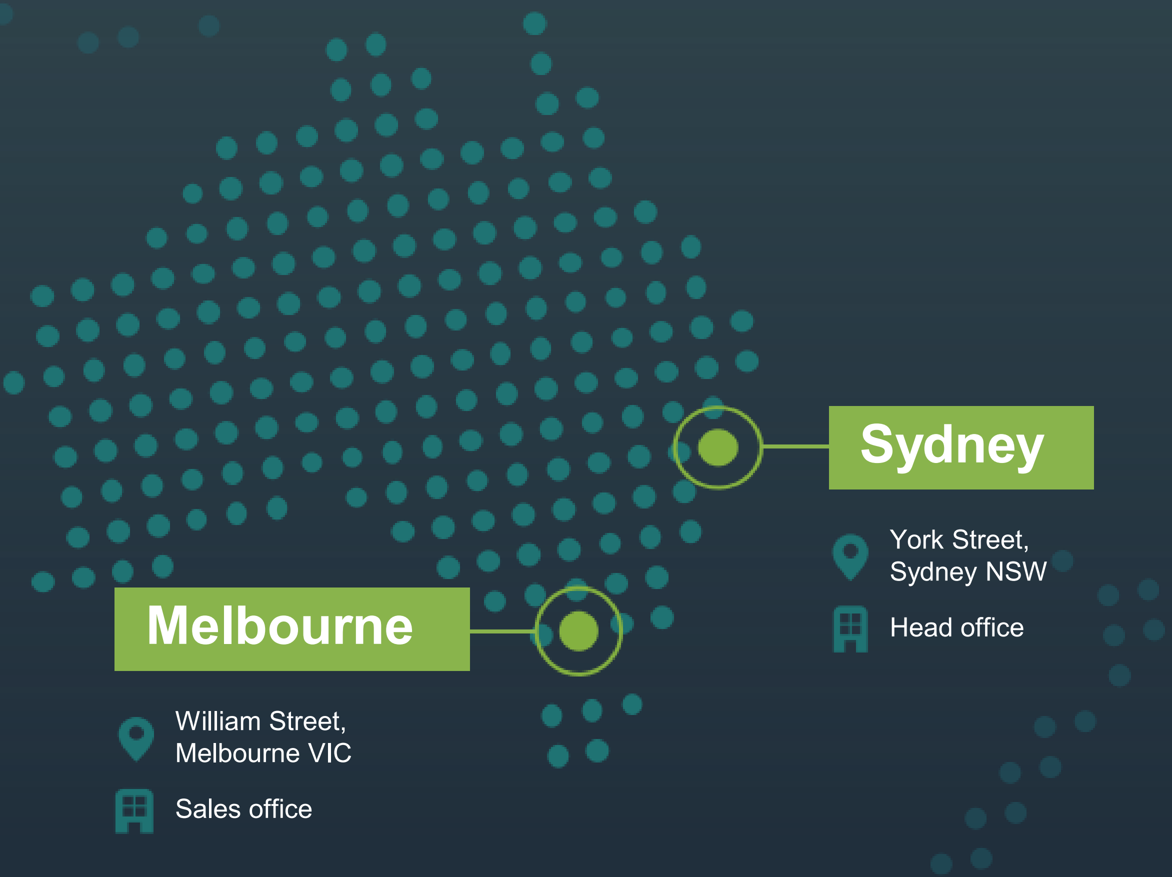
Hamilton Locke
Level 37/180 George St
Sydney NSW 2000

Auditor

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

Our assets span Australia's largest population centres

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



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Introduction

The Board of Gumtree Australia Markets Limited (ASX: GUM) is pleased to present the financial results for the Company for the Financial Year ended 30 June 2026.

Highlights & Financials

- Successful transformation to a pure play marketplace business following the divestment of its loss-making Capital Market activities in FY25; Introduction of new revenue lines and transitioning to a transactional marketplace with Payments and Shipping functionalities rolled out in the financial year;
- Total revenues decreased by $4.8 million to $69.6 million from $74.4 million in the previous financial year, mainly driven by a softening Advertising market.
- Reported Group EBITDA improved to $7.8m, up 29% on pcp;
- Profit before Tax increased to $3.5m (2025: loss of $0.1m) following a significant reduction in the overall cost base;
- The Group continued to generate strong operating cash flows of $7.3m in FY26, up 27% on pcp and;
- The Group materially deleveraged in the financial year with $4.9m repaid to the Commonwealth Bank of Australia ("CBA"). The terms of the existing CBA facility have been successfully amended during the year, resulting in a reduction of the quarterly principal repayment requirements and an extension until November 2027 (outstanding balance: $27.9 million as at 30 June 2026).

Operations

The Gumtree Group kept a strong focus on executing on its strategic roadmap. In FY26 we rolled out additional features for our Gumtree Pay solution as well as shipping functionalities added. These updates make buying and selling on our marketplace safer, simpler and more convenient.

We announced two important milestones in our journey to modernise the marketplace buying and selling experience by reaching 2,500 Gumtree Pay transactions in April 2026 and facilitating more than $1million of goods securely transacted since launch.

More transactional functionalities are on the roadmap to be released in FY27. Adding a 'Buy Now' capability together with a Wallet functionality simplifies the shopping process and further increases adoption rates.

In H1 FY 2026 Gumtree Group announced a commercial partnership with Australia Community Media (ACM). This agreement unlocked new commercial opportunities regarding integrated automotive content, cross-listing and advertising solutions to a combined online unique audience of 6.2 million Australians per month. As part of this agreement the Carsguide brand became the exclusive provider of expert-led automotive reviews, news and video content across the entire ACM network of mastheads and websites. The Company receives in return marketing credits to advertise on the ACM platform.

Gumtree Group maintains a continued focus on improving overall trust & safety, reducing scams and improving the buyers' and sellers' journey to drive a better user experience. We have seen a strong improvement in App user ratings (iOS / Android) as well as on Trustpilot and Productreview in the last 12 months.

Governance

The Company appointed Tommy Logtenberg as Managing Director of the Company and the Gumtree Group during the financial year after holding the role of Chief Executive Officer since 2023.

Outlook

In FY27 we will continue to streamline our operations to focus on our core strength and build strong foundations for future growth and increase profitability levels. Management of the Group keeps a strong focus on cost control to increase returns going forward.

Gumtree Australia Markets

Directors' Report

The directors submit their report for Gumtree Australia Markets Limited ("GUM " or "the Company") and its controlled entities ("the Group") for the financial year ended 30 June 2026.

Directors

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

Names, qualifications, experience and special responsibilities

Mr Bruce Rathie
(Appointed 1 December 2023)

Title: Independent Non-Executive Director – Chairman

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

Special responsibilities: Member of the Audit and Risk Committee

Other current directorships: None

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

Mr Geoff Stalley
(Appointed 1 December 2023)

Title: Non-Executive Director

Mr Stalley is a senior executive with consistent success in starting, building, growing and improving the performance of businesses. Initially as a consultant/business adviser working across major professional services firms (Kearney, Andersen, EY and Deloitte) where he served many global and Australian businesses through major transformations, Geoff has now transitioned to executive and Board roles.

His senior operational experience includes CFO and CEO (interim) roles for Booktopia (ASX:BKG) following its listing on the ASX and through major changes at Board and ownership of the business; Chief Growth Officer for Serco Asia Pacific, a global public sector service provider. Geoff's professional services roles have also included Managing or Lead Partner positions with full operational responsibility for various aspects of the business. In addition to his corporate roles, Geoff is a member of the Council for Southern Cross University; a Non-Executive Director and Chair of the Audit & Risk Committee for Maurice Blackburn Lawyers and previously a Non-Executive Director and Chair of the Audit & Risk Committee at iSelect (ASX:ISU).

Special responsibilities: Chairman of the Audit and Risk Committee

Other current directorships: None

Former directorships (last 3 years): iSelect Ltd

Mr John O'Loghlen
(Appointed 5 September 2024)

Title: Non-Executive Director

Mr O'Loghlen is currently Managing Director of APAC at Coinbase, a trusted platform for people and institutions to engage with crypto assets. Prior to joining Coinbase, Mr O'Loghlen spent three years at Ant Group where he was Regional Director for Australia and New Zealand between May 2021 and July 2022.

Before that, he was Director for Alipay Australia and New Zealand. From March 2016 to July 2018, he was Director - Business Development at Alibaba where he oversaw the onboarding of over 250 ANZ brands onto the Tmall Global e-commerce platform. Prior to relocating to Sydney in 2014, he also co-founded Gung Ho! Pizza, a commercial and strategic partner in China for Fonterra and winner of major industry awards. Prior to Gung Ho! Pizza, from 2006 to 2009, John was involved in Domino's Pizza International's Asian business overseeing the expansion of its international footprint. John also spent five years in investment banking at Goldman Sachs, working with telecom, media and technology clients and financial sponsors in London, New York, Hong Kong, Shanghai and Beijing, where he also worked for former Goldman Sachs Chairman John L. Thornton's advisory business.

Other current directorships: None

Former directorships (last 3 years): None

Mr Tommy Logtenberg
(Appointed 24 September 2025)

Title: Chief Executive Officer and Managing Director

Mr Logtenberg is the Chief Executive Officer and Managing Director of Gumtree Australia Markets Limited, a position he has held since January 2023. In this role he sets the overarching strategic vision and leads the executive team in driving operational excellence and growth. Before being named CEO, Tommy served as Gumtree Group CFO. Prior to joining Gumtree Group in January 2020, Tommy held management roles at eBay Classifieds Group, where he was the Finance & Strategy manager for four key markets.

Tommy holds a Master of Science in Business Administration from the Erasmus University Rotterdam (the Netherlands).

Other current directorships: None

Former directorships (last 3 years): None

Directors (continued)

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

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

Company Secretary

Mr Ben Donovan

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

Interests in the shares and performance rights of the Company

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

Financial Performance	Number of ordinary shares	Number of performance rights
Bruce Rathie	450,000	—
Geoff Stalley	193,469	—
John O'Loghlen	137,969	—
Tommy Logtenberg	1,580,277	3,000,000

Principal activities

Gumtree Australia Markets Limited is a group of businesses operating in the digital marketplace sector.

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

Gumtree is Australia's largest and longest-standing horizontal classifieds marketplace, generating over 400 million page views per month and listing an annual Gross Merchandise Value (GMV) of approximately AUD 35 billion.

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

Autotrader is a dedicated automotive marketplace that connects car dealers with in-market shoppers, attracting more than 1 million unique users monthly. Together, these platforms reach 1 in 5 Australians each month and serve a combined monthly audience of 4 million unique users.

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

Operating and financial review

Financial Performance Income Statement	30 June 2026 $	30 June 2025 $	Change $	Percentage Change %
Total revenue	**69,589,163**	**74,429,626**	**(4,840,463)**	**(7)%**
EBITDA from continuing operations	7,818,093	6,038,112	1,779,981	29 %
EBITDA from discontinued operations	—	(12,743,710)	12,743,710	100%
Profit/(loss) before Tax from continuing operations	3,503,424	(115,222)	3,618,646	3141%
Profit/(loss) before Tax from discontinued operations [1]	(25,555)	(13,594,027)	13,568,472	100%
Profit/(loss) from ordinary activities after tax	4,142,585	(14,525,964)	18,668,549	129%

(1) Discontinued operations include Capital Markets Business.

Further information on the financial results in the “2026 Financial Results” discussion section of this Directors Report.

Dividend

As the Group continues to progress its strategy, it will continue to invest operating cashflows into strategic growth, and the Board has elected not to declare a dividend in relation to the 2026 financial year (30 June 2025: $Nil).

It is the intention of the Board to profitably grow and expand the business, and to ensure shareholders benefit from that growth and expansion through capital growth in valuation of Gumtree Australia Markets Limited's share price, and availability of returns for distribution. To this end, the Board will continue to update shareholders on its strategic progress and look forward to welcoming those of you who can join us at the 2026 Annual General Meeting, details of which will shortly be announced.

Key risks identified and mitigating actions

Risk: Significant decline in new listings

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

Mitigating action:

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

Risk: Prolonged website downtime or system failure

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

Mitigating action:

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

Risk: Financial risk regarding bank loan facilities

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

Mitigating action:

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

Key risks identified and mitigating actions (continued)

Risk: Economic, financial and capital market conditions

The Group's performance is influenced by broader macroeconomic conditions including consumer and business confidence, interest rates and foreign exchange movements. A deterioration in these conditions could adversely affect the Group's revenue, funding costs and the carrying value of its assets.

Mitigating action:

The Group maintains a diversified revenue base across its dealer, advertising and classified segments, prepares regular cash flow forecasts and going concern assessments and periodically reviews its cost of capital and impairment assumptions to reflect current market conditions.

Risk: Data management and security

The Group holds significant volumes of customer and user data across its platforms. A cyber-attack, data breach or system failure could result in regulatory penalties, financial loss and reputational harm.

Mitigating action:

The Group continues to invest in its cybersecurity controls, maintains compliance with the Australian Privacy Principles, provides regular employee training and undertakes periodic testing of its security environment.

Risk: Technology and intellectual property

The Group's platforms, brand and technology underpin its competitive position. The Group is exposed to the risk of system disruption, technological obsolescence, and loss or infringement of its intellectual property.

Mitigating action:

The Group continues to invest in its technology infrastructure and platform capability, protects and periodically values its intellectual property and maintains disaster recovery arrangements to support business continuity.

Significant changes in the state of affairs

There have been no other significant changes in the Group's state of affairs during the course of the year ended 30 June 2026.

Significant events after the balance date

On 27 August 2026, the Group executed unsecured loan agreements with two existing major shareholders for a total funding facility of $1,400,000 ($700,000 contributed by each shareholder).

The proceeds of the loan facility will be utilised to fund upcoming operational restructuring activities across the Group.

The key terms of the debt facility are as follows:

- **Total Facility Amount:** $1,400,000 ($700,000 per shareholder)
- **Execution Date:** 27 August 2026
- **Purpose:** Funding of upcoming corporate and operational restructuring
- **Interest Rate:** 9.0% per annum
- **Interest Repayments:** Accrued interest is repayable in a single initial instalment in April 2027
- **Principal Repayments:** Commencing July 2027 over a 6-month amortisation schedule, with full repayment required by December 2027

Except for the funding arrangement outlined above, no other matters or circumstances have arisen since 30 June 2026 that have significantly affected or may significantly affect;

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

Likely developments and expected results of operations

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

Environmental regulation

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

Shares under options and performance rights

Unissued ordinary shares in the Company under performance rights, with $nil exercise price, at the date of this report are as follows:

Grant date	Expiry date	Number of Performance Rights
13 October 2025	30 June 2027	620,000
18 November 2024	18 November 2027	3,000,000

Indemnification and insurance of directors

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

a) a wilful breach of duty, and

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

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

Indemnification and insurance of auditors

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company, RSM Australia Partners, or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Rounding off of amounts

The Company is an entity to which section 7 of ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183 applies and in accordance with that section amounts in the directors' report are rounded off to the nearest dollar, unless otherwise required.

Directors' meetings

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

	Board of Directors Meeting		Remuneration & Nomination Committee Meeting		Audit & Risk Committee Meeting	
	Held	Attended	Held	Attended	Held	Attended
Bruce Rathie	12	12	—	—	3	3
Geoff Stalley	12	12	—	—	3	3
John O'Loghlen	12	10	—	—	3	3
Tommy Logtenberg	12	12	—	—	3	3

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

Non-audit services

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

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

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

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

Auditor

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

Auditor's independence declaration

A copy of the Auditor's Independence Declaration as required under Section 307C of the *Corporations Act 2001* is set out in this Annual Report, located immediately following the Independent Auditor's Report.

Remuneration Report (Audited)

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

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

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

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

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

At the 2025 Annual General Meeting of Shareholders held on 24th October 2025, 92.78% of the shareholders of Gumtree Australia Markets Limited voted to adopt the 2025 Remuneration Report by ordinary resolution passed by way of poll.

Executive remuneration

Principles of remuneration

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

Fixed remuneration

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

Performance linked remuneration

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

The Board recognises the need to retain key staff who have the skills and qualifications appropriate for the size and nature of the Company, and reserve the right to pay discretionary bonuses to retain such staff.

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

Short-term incentive bonus

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

Long-term incentive

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

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

No performance rights were issued during the 2026 financial year (3 million in 2025 financial year).

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

Use of remuneration consultants

During the financial year, the Group did not engage any remuneration consultants (2025: nil).

For personal use only

Consequences of performance on shareholder wealth

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

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

	2026	2025	2024	2023	2022
Revenue from continuing operations ($000's)	69,589	74,430	80,518	81,616	25,779
Net profit/(loss) after tax ($000's)	4,143	(14,526)	(6,949)	4,352	(4,621)
EBITDA from continuing operations ($000's)	7,818	6,038	3,120	12,014	(1,885)
Share price at year-end ($'s)	0.09	0.09	0.17	0.28	0.39
Basic loss per share (cents)	1.29	(4.53)	(2.16)	1.61	(2.39)

No dividend was paid during the 2026 financial year (2025: $nil)

Directors' and executive officers' remuneration

Amounts of remuneration

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

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

Bruce Rathie - Independent Non-Executive Director – Chairman

Geoff Stalley - Independent Non-Executive Director

John O'Loghlen - Independent Non-Executive Director

Tommy Logtenberg - Chief Executive Officer, Managing Director (Appointed 24 September 2025)

Details of the nature and amount of each major element of remuneration of each director and key management person of the Group for the year ended 30 June 2026 are as follows.

Directors	B Rathie	G Stalley	J O'Loghlen	T Logtenberg	Total
Short-term	$	$	$	$	$
Salary & fees (cash)	168,000	83,000	71,000	528,281	850,281
Salary & fees (shares)*	—	25,000	25,000	—	50,000
Bonus/Incentive	—	—	—	—	—
Other Benefit	—	—	—	47,521	47,521
Total	**168,000**	**108,000**	**96,000**	**575,802**	**947,802**
Long term benefits					
Employee entitlements	—	—	—	8,842	8,842
Post-employment	—	—	—	—	—
Superannuation benefits	20,160	9,960	8,520	30,000	68,640
Share-based payments	—	—	—	57,633	57,633
Total	**188,160**	**117,960**	**104,520**	**672,277**	**1,082,917**
Proportion of fixed remuneration	100 %	100 %	100 %	91 %	95 %
Proportion of remuneration performance related	— %	— %	— %	— %	— %
Value of performance rights as proportion of remuneration	— %	— %	— %	9 %	5 %

* Shares were issued to directors in lieu of cash settlement of director fees.

Directors' and executive officers' remuneration (continued)

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

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

(1) Appointed 5 September 2024.
(2) Resigned 17 October 2024.
(3) Resigned 27 June 2025.

Non-executive directors

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

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

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

Analysis of bonuses included in remuneration

No short-term incentive cash bonuses were awarded and paid as remuneration in the year ended 30 June 2026.

Mr Tommy Logtenberg’s contract includes a cash bonus component (STI) for FY2026, which is subject to the achievement of financial and non-financial performance metrics. The total achievable amount is $265,219, of which $0 (0% of the maximum target) was achieved.

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

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

Analysis of bonuses included in remuneration (continued)

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

Directors	Cash bonus paid / payable		Cash bonus forfeited	
	2026	2025	2026	2025
B Rathie	—	—	—	—
G Stalley	—	—	—	—
J O'Loghlen (1)	—	—	—	—
A Pismiris (2)	—	—	—	—
T Jensen (3)	— %	50 %	— %	50 %
Other Key Management Personnel:				
T Logtenberg	— %	74 %	100%	26 %

(1) Appointed 5 September 2024.
(2) Resigned 17 October 2024.
(3) Resigned 27 June 2025.

Service agreements

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

Name: **Tommy Logtenberg**

Title: Chief Executive Officer and Managing Director

Details: Base salary for the year ended 30 June 2026 of $530,437 plus statutory superannuation, 6 months termination notice by either party, non-solicitation and non-compete clauses. Entitled to an STI and LTI incentive scheme determined by the Board of Directors based on a KPI agreement and a discretionary element. Please refer 'Analysis of bonuses included in remuneration' section for further detail.

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

Share-based Compensation

For the year ended 30 June 2026, there is no share-based compensation granted during the year. The Group issued 275,938 shares to directors on settlement for directors' fee. The amount recognised as share-based payments expense during the year ended 30 June 2026 relating to the CEO performance rights granted in previous years is $57,633 (2025: $33,619).

Option and performance right holdings of Key Management Personal

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

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

2026	Held at 1 July 2025	Granted as remuneration during 2026	Vested and exercised	Expired	Held on appointment /termination/ resignation	Held at 30 June 2026	Vested and exercisable at 30 June 2026
B Rathie	—	—	—	—	—	—	—
G Stalley	—	—	—	—	—	—	—
J O'Loghlen	—	—	—	—	—	—	—
T Logtenberg	3,000,000	—	—	—	—	3,000,000	—
	3,000,000	—	—	—	—	3,000,000	—

Shareholdings of Key Management Personnel

2026	Held at 1 July 2025	Shares issued*	Market purchase	Vested and exercised	Expired	Held on appointment /termination/ resignation	Held at 30 June 2026	Vested and exercisable at 30 June 2026
B Rathie	400,000	—	50,000	—	—	—	450,000	—
G Stalley	50,000	137,969	5,500	—	—	—	193,469	—
J O'Loghlen	—	137,969	—	—	—	—	137,969	—
T Logtenberg	1,555,277	—	25,000	—	—	—	1,580,277	—
	2,005,277	275,938	80,500	—	—	—	2,361,715	—

* Shares were issued to directors in lieu of cash settlement of director fees.

Other transactions and balances with KMP and their related parties

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

There were no transactions with Key Management Personnel (KMP) or their related parties during the financial year other than those disclosed as remuneration. No cash bonus payable to Tommy Logtenberg (2025: $191,000) were outstanding at the reporting date. No loans were made, received, or outstanding with KMP or their related parties.

End of Remuneration Report

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

On behalf of the directors

Bruce Rathie

Chairman

28 August 2026

Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Year Ended 30 June 2026

	Note	2026 $	2025 $
Revenue from continuing operations	4	69,589,163	74,429,626
Other income	5	475,459	98,693
Expenses			
Employee and director benefits expense	6(a)	(35,198,799)	(38,756,647)
Share based payment expense	23	(181,634)	(33,619)
Depreciation and amortisation		(921,035)	(1,182,642)
Finance costs	6(c)	(3,866,518)	(4,963,102)
Other expenses	6(b)	(26,393,212)	(29,707,531)
Profit/(loss) before income tax expense from continuing operations		**3,503,424**	**(115,222)**
Income tax benefit/(expense)	7(a)	664,716	(386,384)
Profit/(loss)after income tax expense from continuing operations		4,168,140	(501,606)
Loss after income tax expense from discontinued operations	8	(25,555)	(14,024,358)
Profit/(loss) after income tax expense for the year		**4,142,585**	**(14,525,964)**
Other comprehensive income/(loss)			
Other comprehensive income not to be reclassified to profit or loss in subsequent period (net of tax):			
Net loss on financial instruments designated at fair value through other comprehensive income		—	(258,388)
Amounts that may be subsequently reclassified to profit or loss, net of tax			
Derecognition of foreign currency reserve		—	(1,593,270)
Foreign currency translation		(234,876)	1,027,528
Other comprehensive loss		(234,876)	(824,130)
Total comprehensive income/(loss) for the year		**3,907,709**	**(15,350,094)**
Total profit/(loss) for the year is attributable to:			
Continuing operations		4,168,140	(501,606)
Discontinued operations		(25,555)	(14,024,358)
Total comprehensive income/(loss) for the year is attributable to:			
Continuing operations		3,933,264	(1,325,736)
Discontinued operations		(25,555)	(14,024,358)
Earnings/(loss) per share from continuing operations attributable to members			
Basic earnings/(loss) per share (cents)	21	1.30	(0.16)
Diluted earnings/(loss) per share (cents)	21	1.30	(0.16)
Loss per share from discontinued operations attributable to members			
Basic loss per share (cents)	21	(0.00)	(4.37)
Diluted loss per share (cents)	21	(0.00)	(4.37)
Earnings/(loss)per share attributable to members			
Basic earnings/(loss) per share (cents)	21	1.29	(4.53)
Diluted earnings/(loss) per share (cents)	21	1.29	(4.53)

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

For personal use only

Consolidated Statement of Financial Position as at 30 June 2026

	Note	2026 $	2025 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	9	1,176,428	3,755,581
Trade and other receivables	10	1,767,631	2,146,121
Contract assets	11	5,047,874	5,496,628
Other current assets	12	2,032,400	1,925,662
TOTAL CURRENT ASSETS		**10,024,333**	**13,323,992**
NON-CURRENT ASSETS			
Plant and equipment	13	494,302	677,797
Intangibles	14	97,968,193	98,188,775
Right-of-use assets	17	2,670,159	840,947
Financial assets	15	—	148,566
Other assets	12	—	150,000
TOTAL NON-CURRENT ASSETS		**101,132,654**	**100,006,085**
TOTAL ASSETS		**111,156,987**	**113,330,077**
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	16	8,298,457	9,554,629
Lease liabilities	17	631,540	946,594
Provisions	18	2,605,767	3,872,018
Contract liabilities	19	416,667	—
Interest bearing liabilities	26	4,816,781	5,016,529
TOTAL CURRENT LIABILITIES		**16,769,212**	**19,389,770**
NON-CURRENT LIABILITIES			
Interest bearing liabilities	26	24,702,966	30,056,128
Provisions	18	170,102	166,562
Deferred tax liabilities	7	11,477,597	12,142,313
Lease liabilities	17	2,322,463	—
TOTAL NON-CURRENT LIABILITIES		**38,673,128**	**42,365,003**
TOTAL LIABILITIES		**55,442,340**	**61,754,773**
NET ASSETS		**55,714,647**	**51,575,304**
EQUITY			
Issued capital	20	63,303,173	63,253,173
Reserves	20	1,549,121	1,602,363
Retained earnings		(9,137,647)	(13,280,232)
TOTAL EQUITY		**55,714,647**	**51,575,304**

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

Consolidated Statement of Changes in Equity for the Year Ended 30 June 2026

	Note	Issued capital $	Distribution reserve $	Share based payment reserve $	Financial assets at FVOCI reserve $	Foreign currency translation reserve $	Accumulated losses $	Total $
Balance at 1 July 2025		**63,253,173**	**—**	**1,387,131**	**—**	**215,232**	**(13,280,232)**	**51,575,304**
Profit for the year		—	—	—	—	—	4,142,585	4,142,585
Other comprehensive loss for year		—	—	—	—	(234,876)	—	(234,876)
Total comprehensive income for the year		**—**	**—**	**—**	**—**	**(234,876)**	**4,142,585**	**3,907,709**
Share issuance		50,000	—	—	—	—	—	50,000
Share-based payment expense	23	—	—	181,634	—	—	—	181,634
Balance at 30 June 2026		**63,303,173**	**—**	**1,568,765**	**—**	**(19,644)**	**(9,137,647)**	**55,714,647**
Balance at 1 July 2024		**63,253,173**	**(10,184,223)**	**1,353,512**	**(1,818,123)**	**780,974**	**13,506,466**	**66,891,779**
Loss for the year		—	—	—	—	—	(14,525,964)	(14,525,964)
Other comprehensive loss for the year		—	—	—	(258,388)	(565,742)	—	(824,130)
Total comprehensive loss for year		**—**	**—**	**—**	**(258,388)**	**(565,742)**	**(14,525,964)**	**(15,350,094)**
Derecognition of reserves		—	10,184,223	—	2,076,511	—	(12,260,734)	—
Share based payment expense	23	—		33,619	—	—		33,619
Balance at 30 June 2025		**63,253,173**	**—**	**1,387,131**	**—**	**215,232**	**(13,280,232)**	**51,575,304**

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

Consolidated Statement of Cash Flows for the Year Ended 30 June 2026

	Note	2026 $	2025 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers (inclusive of GST)		78,121,272	93,025,494
Payments to suppliers and employees (inclusive of GST)		(71,332,704)	(84,971,472)
Interest received		472,884	131,046
Income tax paid		—	(2,449,308)
Net cash from operating activities	9	**7,261,452**	**5,735,760**
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of financial instruments		(36,725)	(1,293,887)
Proceeds from sale of subsidiaries	8	194,891	2,586,500
Cash outflow from sale of subsidiaries	8	—	(482,803)
Proceeds from sale of financial instruments		—	2,987,291
Purchase of plant and equipment		(46,298)	(191,241)
Proceeds from sale of plant and equipment		—	11,930
Purchase of intangible assets		(20,000)	—
Net cash from investing activities		**91,868**	**3,617,790**
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of lease liabilities		(513,045)	(1,359,022)
Loan repayment		(6,661,346)	(6,939,752)
Loan drawdown		—	1,525,140
Interest paid		(2,758,082)	(2,759,278)
Net cash used in financing activities		**(9,932,473)**	**(9,532,912)**
Net decrease in cash held		(2,579,153)	(179,362)
Net foreign exchange difference		—	10,434
Cash and cash equivalents at beginning of financial year		3,755,581	3,924,509
Cash and cash equivalents at end of financial year	9	**1,176,428**	**3,755,581**

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

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2026

1. Corporation information

The consolidated financial report of Gumtree Australia Markets Limited (the "Company") and its controlled entities (collectively referred to as the "Group") for the year ended 30 June 2026 was authorised for issue in accordance with a resolution of the directors on 28 August 2026.

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

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

2. Material accounting policy information

2.1 Basis of preparation

The financial report is a general-purpose financial report which has been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period.

The financial report has been prepared on an accrual basis and is based on historical costs, except for certain financial assets measured at fair value. The financial report is presented in Australian dollars (“AUD”).

a) Compliance with International Financial Reporting Standards

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

b) New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (“AASB”) that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2026.

The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Group, are set out below.

AASB 18 *Presentation and Disclosure in Financial Statements*

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The Group will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

c) Parent entity information

In accordance with the *Corporations Act 2001*, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 31.

d) Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Gumtree Australia Markets Limited as at 30 June 2026 and the results of all subsidiaries for the year then ended. Gumtree Australia Markets Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when it 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 and are de-consolidated from the date that control ceases.

2.1 Basis of preparation (continued)

d) Principles of consolidation (continued)

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

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

Non-controlling interests in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the Group. Losses incurred by the Group are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the Group loses control over a subsidiary, it derecognises the assets (including goodwill), liabilities and non-controlling interest in the subsidiary, together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received, and the fair value of any investment retained, together with any gain or loss, in profit or loss.

e) Going concern

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

As disclosed in the financial statements, the Group incurred a profit after tax of $4,142,585 (2025: loss after tax of $14,525,964), which includes a loss from discontinued operations of $25,555 (2025: $14,024,358) and net outflows from financing activities of $9,932,473 (2025: $9,532,912) for the year ended 30 June 2026. As at that date, the Group had net current liabilities of $6,744,879 (2025: $6,065,778). As a result, the Group's ability to continue as a going concern is dependent on it being able to generate positive cash flows either through meeting revenue forecasts, further reducing operating costs, or a combination of both and on ongoing support from its lenders.

These factors indicate significant uncertainty as to whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

During current financial year, the directors and management have transformed the Group to solely focus on its core classifieds business after concluding the sale of its loss-making capital markets business in prior financial year. As a result of initiatives implemented during the year, the Group achieved a number of positive outcomes, including:

- Net cash generated from operating activities of $7,261,452 (2025: $5,735,760), enabling the Group to significantly reduce its debt position;
- Group EBITDA increased to $7,818,093 (2025: $6,038,112);
- Profit before tax increased to $3,503,424(2025: loss of $115,222);
- The Group has significantly reduced its overall cost base, with corporate and head office costs reducing to $1,801,676 (2025: $3,554,034), and
- Completed a successful renegotiation with Group’s key lender (CBA) to deliver repayment terms and conditions in Group’s favor with $4,850,000 principal repaid to CBA during the year. In addition, the facility has been extended until November 2027. The outstanding balance at reporting date is $27,900,000 (2025: $32,800,000).

The directors and management continue to implement operational improvement and transformation initiatives aimed at strengthening the Group's financial performance and cash generation capabilities.

As a result, the directors and management believe that there are strong grounds to believe that the Group will continue as a going concern, and that it is appropriate to prepare the financial statements on a going concern basis after considering the following factors:

- The Group has undertaken a detailed review of its operations and in August 2026 commenced a restructuring program designed to improve operating efficiencies and further reduce ongoing fixed operating costs. A total of 22 roles in the organisation were impacted;
- The Group has demonstrated an ability to generate positive operating cash flows during the current financial year and has continued this performance subsequent to year end;

2.1 Basis of preparation (continued)

e) Going concern (continued)

- The Group has prepared a detailed cash flow forecast for the next fifteen months and expects to continue generating strong operating cash inflows;
- The Group has introduced new revenue streams in the current financial year that are expected to increase sales growth;
- The Group has the ability to conduct capital raising via the equity markets as and when required, and
- As discussed in Note 28, subsequent to year end, the Group executed loan agreements with two existing major shareholders for a total funding facility of $1,400,000.

Accordingly, the directors believe that the Group will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the Group does not continue as a going concern.

2.2 Basis of consolidation and accounting policies applied

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

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

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of it.

Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

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

(f) Foreign currency translation

Functional and presentation currency

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

Transactions and balances

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

g) Plant and equipment

All plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

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

	Method	Depreciation rate
Plant and equipment	Straight Line	33%
Leasehold improvements	Straight Line	20%

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

(h) Impairment of non-financial assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value (less costs of disposal) and its value in use.

2.2 Basis of consolidation and accounting policies applied (continued)

(h) Impairment of non-financial assets (continued)

For the purposes of assessing impairment, assets are grouped together at the lowest levels for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that have suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(i) Discontinued operations

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

(j) Current and non-current classification

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

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

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

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

(k) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(l) Trade and other receivables

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

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

Trade receivables that do not contain a significant financing component are initially recognised at the transaction price determined under the revenue policy. Other receivables are initially measured at fair value less transaction costs. Receivables at amortised cost are subsequently measured using the effective interest (“EIR”) method, less an allowance for expected credit losses.The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure expected credit losses, trade receivables have been grouped based on days overdue. The Group considers a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full, before taking into account any credit enhancement held by the Group. A receivable is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.2 Basis of consolidation and accounting policies applied (continued)

(m) Intangible assets

Software development

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

a) the technical feasibility of completing the intangible asset so that it will be available for use or sale;
b) its intention to complete, and its ability and intention to use or sell, the asset;
c) how the asset will generate future economic benefits;
d) the availability of resources to complete the asset; and
e) the ability to measure reliably the expenditure during development.

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

Goodwill

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

Brands

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

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Trademarks

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

Customer relationships

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

(n) Provisions

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

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

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

(o) Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the consolidated entity: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

2.2 Basis of consolidation and accounting policies applied (continued)

(o) Revenue from contracts with customers (continued)

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Classified revenue

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

Dealer sales revenue

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

Advertising revenue

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

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

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

(p) Contract assets and contract liabilities

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

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

(q) Goods and services tax (GST)

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

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

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

(r) Trade and other payables

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

2.2 Basis of consolidation and accounting policies applied (continued)

(s) Goodwill and other indefinite life intangible assets

The Group tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill and other indefinite life intangible assets have suffered any impairment, in accordance with the accounting policy stated in note 2.2. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows. Refer to note 14 for further information.

(t) Income tax

Current tax

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or "refundable").

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

Deferred tax

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

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

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities, and the deferred taxes relate to the same taxable entity and the same taxation authority.

(u) Contributed equity

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

v) Employee benefits

Short-term obligations

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

Long service leave

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

Superannuation

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

2.2 Basis of consolidation and accounting policies applied (continued)

w) Financial assets

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

Financial assets at fair value through profit or loss

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

x) Financial liabilities

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

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

y) Fair value measurement

Fair value is defined as the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The carrying amount of financial assets and financial liabilities approximates their fair values. For financial instruments carried at fair value, the Company uses various methods in estimating fair value, comprising:

Level 1 - the fair value is calculated using quoted prices in an active market;

Level 2 - the fair value is estimated using inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly “derived from prices”);

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

z) Dividends

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

(aa) Share-based payments

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

The cost of these equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined using the Parisian Barrier & Barrier 1 option Valuation Models and Black Scholes Merton Model.

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

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

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

The statement of comprehensive income charge or credit for a period represents the movement in cumulative expense recognised at the beginning and end of the period.

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

2.2 Basis of consolidation and accounting policies applied (continued)

aa) Share-based payments (continued)

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

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

bb) Earnings per share

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

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

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

cc) Borrowings

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

dd) Finance costs

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

ee) Leases

Group as a lessee

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

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of their estimated useful life and the lease term, as follows:

Property leases, 4–5 years.

Lease liabilities

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

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

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

2.2 Basis of consolidation and accounting policies applied (continued)

ee) Leases (continued)

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

Leases of low-value assets

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

ff) Significant accounting judgements, estimates and assumptions

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

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

The significant estimates and assumptions made are described below.

Key judgements

Revenue from contracts with customers

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

Key estimates

Goodwill and other indefinite life intangible assets

The Group assesses at each reporting date whether there are any indications that an asset or CGU may be impaired. Indicators considered include, but are not limited to, whether significant changes with an adverse effect on the entity have occurred during the year, or will occur in subsequent years, in the technological, market, economic or legal environment in which the entity operates.

Impairment exists when the carrying value of an asset or cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The value-in-use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include significant future investments that will enhance the asset's performance or that of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model, as well as to the expected future cash inflows and the growth rate used for extrapolation purposes.

Variations to expected future cash flows, and their timing, could result in significant changes to the recoverable amount, which in turn could impact future financial results.

Allowance for expected credit losses

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

Lease term

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

2. Material accounting policy information (continued)

2.2 Basis of consolidation and accounting policies applied (continued)

ff) Significant accounting judgements, estimates and assumptions (continued)

Incremental borrowing rate

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

3. Segment Information

Identification of reportable operating segments

For management purposes the Group is organised into three operating segments. These are Classifieds, Capital Markets (discontinued operations) and Head office.

Classifieds includes the operation of the Australian classified businesses, being “Gumtree”, “Carsguide” and “Autotrader”.The Capital Markets business was sold on 30 June 2025. This business consisted of the digital community in Australia and Canada, being capital markets websites of “The Market Online”, “HotCopper” and “Stockhouse”.

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

Intersegment receivables, payables and loans

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

	Consolidated	
	2026 $	2025 $
Geographical markets:		
Australia customers	64,913,977	68,878,279
Overseas customers	4,675,186	5,551,347
Total revenue from contracts with customers	**69,589,163**	**74,429,626**

3. Segment Information (continued)

All non-current assets are in Australia.

Group – 30 June 2026	Classifieds $	Capital Markets (discontinued operations) $	Head Office $	Total $
Revenue				
Revenue from contracts with customers	69,589,163	—	—	69,589,163
Other revenue	475,185	—	274	475,459
Total segment revenue	70,064,348	—	274	70,064,622
Total Revenue				**70,064,622**
EBITDA	**9,609,476**	**—**	**(1,791,383)**	**7,818,093**
Depreciation and amortisation	(921,035)	—	—	(921,035)
Interest income	472,884	—	—	472,884
Finance costs	(3,856,225)	—	(10,293)	(3,866,518)
Profit/(loss) before income tax expense	**5,305,100**	**—**	**(1,801,676)**	**3,503,424**
Loss for the year from discontinued operations	—	(25,555)	—	(25,555)
Income tax benefit				664,716
Profit after income tax expense				**4,142,585**
Assets				
Segment assets	117,372,590	—	2,934,497	120,307,087
Inter segment eliminations				(9,150,075)
Total assets				**111,157,012**
Liabilities				
Segment liabilities	(57,581,059)	—	(369,327)	(57,950,386)
Inter segment eliminations				2,508,046
Total liabilities				**(55,442,340)**

3. Segment Information (continued)

All non-current assets are in Australia.

Group – 30 June 2025	Classifieds $	Capital Markets $	Head Office $	Total $
Revenue				
Revenue from contracts with customers	74,429,626	9,998,210	—	84,427,836
Other revenue	98,693	20,519	—	119,212
Total segment revenue	74,528,319	10,018,729	—	84,547,048
Total Revenue				**84,547,048**
EBITDA	**9,288,034**	**(12,743,710)**	**(3,249,922)**	**(6,705,598)**
Depreciation and amortisation	(1,182,642)	(438,424)	—	(1,621,066)
Finance costs	(4,658,990)	(411,893)	(304,112)	(5,374,995)
Profit/(loss) before income tax expense	**3,446,402**	**(13,594,027)**	**(3,554,034)**	**(13,701,659)**
Income tax expense				(824,305)
Loss after income tax expense				**(14,525,964)**
Material items include:				
Loss on disposal of subsidiaries		(13,062,298)		(13,062,298)
Assets				
Segment assets	110,255,658	81,858,948	4,731,011	196,845,617
Inter segment eliminations				(83,515,540)
Total assets				**113,330,077**
Liabilities				
Segment liabilities	(75,119,002)	(63,665,329)	(527,820)	(139,312,151)
Inter segment eliminations				219,124,321
Total liabilities				**(79,812,170)**

4. Revenue from contracts with customers

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

	Consolidated	
	2026 $	2025 $
From continuing operations		
Revenue from contracts with customers		
Advertising services	13,386,061	14,902,182
Classified revenue	15,142,378	17,558,954
Dealer sales revenue	41,060,724	41,968,490
Total revenue from contracts with customers	**69,589,163**	**74,429,626**
Timing of revenue recognition		
Over time	55,448,593	57,313,625
Point in time	14,140,570	17,116,001
Total revenue from contracts with customers	**69,589,163**	**74,429,626**

5. Other income

	Consolidated 2026 $	2025 $
Other income	475,459	65,299
Gain on sale of equipment	—	33,394
	475,459	**98,693**

6. Expense items

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

	Consolidated 2026 $	2025 $
(a) Employee and director benefit expense		
Wages and salaries	27,181,040	29,956,033
Superannuation and social benefits	3,539,436	3,301,394
Director fees	372,000	387,510
Other employee expenses	4,106,323	5,111,710
	35,198,799	**38,756,647**
(b) Other expenses		
Consultancy costs	—	1,041,408
Transport and accommodation	670,469	890,881
Outsourcing	1,993,244	2,410,077
Marketing and advertising	9,495,911	9,880,502
Technology and infrastructure	12,585,818	12,586,603
Accounting, audit and tax fees	552,917	701,500
Insurance	322,849	480,200
Legal fees	281,592	289,280
Bad debt expense	46,600	204,500
Facility expense	227,284	351,220
Currency gains/losses	(17,916)	289,028
Other expenses	234,444	582,332
	26,393,212	**29,707,531**
(c) Finance costs		
Interest and finance charges paid/payable on borrowings	3,585,908	4,945,788
Interest and finance charges paid/payable on lease liabilities	280,610	17,314
	3,866,518	**4,963,102**

7. Income tax expense

	Consolidated 2026 $	2025 $
(a) Major components of income tax expense are:		
Consolidated profit or loss		
Current tax:		
Current income tax charge	—	495,747
Adjustment for prior period	—	267,577
Deferred tax:		
Deferred income tax expense	1,154,941	—
Relating to origination and reversal of temporary differences in the current period	—	(157,127)
Adjustment for prior period	(1,819,657)	218,108
Aggregate income tax (benefit)/expense	**(664,716)**	**824,305**
Income tax expense/(benefit) is attributable to:		
(Profit)/loss from continuing operations	(664,716)	386,384
Loss from discontinued operations	—	437,921
Aggregate income tax (benefit)/expense	**(664,716)**	**824,305**

	2026 $	2025 $
(b) The prima facie tax on profit/(loss) from ordinary activities before income tax is reconciled to the income tax as follows:		
Accounting profit/(loss) before income tax	3,477,869	(13,701,659)
Income tax expense at the statutory income tax rate of 30% (2025: 30%)	1,043,361	(4,110,498)
Adjusted tax effect for:		
Adjustments in respect of current income tax and deferred tax of previous years	(1,819,657)	420,976
Non-deductible expense and non-taxable revenue	111,580	2,145,811
Adjustment for foreign jurisdiction income tax rate difference	—	577,104
Recognition of benefit of R&D tax offsets	—	(1,868,937)
Unrecognised fixed ratio test denials	—	1,815,247
Capital losses not recognised	—	1,844,602
Total income tax (benefit)/expense	**(664,716)**	**824,305**

	Consolidated 2026 $	Consolidated 2025 $
(c) Deferred tax		
Deferred tax relates to the following:		
The balance comprises temporary differences attributable to:		
Carry forward R&D tax offsets	2,465,583	1,218,306
Intangibles	(15,617,893)	(15,617,893)
Property, plant and equipment	29,834	24,806
Business related costs	131,301	233,000
Provisions	1,078,989	1,018,401
Other	434,589	981,067
Net deferred tax liability	**(11,477,597)**	**(12,142,313)**
Movements for the year recognised in profit or loss:		
Opening balance at 1 July	(12,142,313)	(16,332,709)
Tax benefit/(expense) during the year recognised in profit or loss	(1,154,941)	(1,594,060)
Tax expense during the period recognised in equity	—	(117,749)
Recognition of benefit of R&D tax offsets	—	1,868,937
Deferred tax liability on disposal of subsidiaries	—	4,186,668
Adjustments to deferred tax of prior periods	1,819,657	(153,400)
Net deferred tax liability	**(11,477,597)**	**(12,142,313)**
Presented in the statement of financial position as follows:		
Deferred tax liabilities	(11,477,597)	(12,142,313)
Net balance	**(11,477,597)**	**(12,142,313)**

Tax consolidation legislation

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

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

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

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

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

8. Discontinued operations

Capital Markets Operations

On 30 June 2025, Gumtree Australia Markets Limited completed the sale of its Capital Markets Business, comprising HotCopper in Australia and Stockhouse in Canada, to ADVFN Limited.The loss from discontinued operations for the year ended 30 June 2026 relate to transaction costs relating to the discontinued operations which were incurred in the current period.

	Consolidated	
Financial performance information	**2026 $**	**2025 $**
Revenue	—	9,998,210
Other income	—	20,519
Total revenue	**—**	**10,018,729**
Employee benefit expense	—	5,800,479
Depreciation and amortisation	—	438,424
Interest Expense	—	411,893
Other expenses	25,555	3,892,072
Total expenses	**25,555**	**10,542,868**
Loss before income tax expense	**(25,555)**	**(524,139)**
Loss on disposal before income tax	—	(13,062,298)
Income tax expense	—	(437,921)
Loss after income tax expense	**(25,555)**	**(14,024,358)**

Cash flow information

Net cash used in operating activities	—	(1,657,043)
Net cash from investing activities	—	457,852
Net cash used in financing activities	—	(368,141)
Net decrease in cash and cash equivalents from discontinued operations	**—**	**(1,567,332)**

Capital Markets Operations (continued)

	Consolidated 2026 $	Consolidated 2025 $
Assets		
Cash and cash equivalents	—	480,673
Trade and other receivables	—	506,528
Financial Assets	—	6,144,327
Other current assets	—	84,564
Property, plant and equipment	—	120,591
Goodwill	—	23,327,611
Right of Use Assets	—	773,365
Deferred tax Assets	—	140,977
Total assets	**—**	**31,578,636**
Liabilities		
Trade and other payables	—	446,854
Lease liabilities	—	834,741
Provisions	—	245,944
Contract liabilities	—	3,217,500
Interest bearing liabilities	—	4,066,167
Current tax liabilities	—	367,838
Deferred tax liabilities	—	4,932,621
Total liabilities	**—**	**14,111,665**
Net assets	**—**	**17,466,971**

Details of the disposal

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

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

9. Cash and cash equivalents

	Consolidated 2026 $	Consolidated 2025 $
Cash at bank	1,176,428	3,005,581
Cash at bank - Restricted*	—	750,000
	1,176,428	**3,755,581**

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

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

For the purpose of the statement of cash flows, cash and cash equivalents comprise the amounts above at 30 June 2026. The carrying value of the cash and cash equivalents approximates fair value.

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

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

	Consolidated 2026 $	Consolidated 2025 $
Net (loss)/profit after tax	**4,142,585**	**(14,525,964)**
Adjustments for:		
Depreciation and amortisation	921,035	1,182,642
Share based payments expense	181,634	33,619
Director's benefit expense	50,000	—
Bad debt expense	(183,688)	204,500
Loss on settlement of financial instruments	185,291	—
Foreign exchange movement	(17,916)	289,028
Loss on disposal of subsidiaries	—	13,062,298
Items classified as investing or financing cash flows		
Net finance costs	3,866,518	1,170,582
Purchase of financial instruments	(36,725)	—
Adjustments for assets and liabilities:		
Movement in trade and other receivables	559,718	(4,428,741)
Movement in financial asset	—	(1,039,761)
Movement in contract asset	448,754	(350,281)
Movement in other current assets	(106,738)	(162,089)
Movement in trade and other payables	(1,238,256)	(633,492)
Movement in provisions	(1,262,711)	1,668,169
Movement in contract liabilities	416,667	3,312,530
Movement in income taxes payable	—	1,762,324
Movement in deferred taxes payable	(664,716)	4,190,396
Net cash flows from operating activities	**7,261,452**	**5,735,760**

9. Cash and cash equivalents (continued)

b. Non-cash investing and financing activities

	Consolidated	
	2026 $	2025 $
Additions to the right-of-use assets	2,520,454	538,482
Total	**2,520,454**	**538,482**

c. Changes in liabilities arising from financing activities

Refer to Note 17 for lease modifications during the year, which resulted in the remeasurement of lease liabilities.

10. Trade and other receivables

	Consolidated	
	2026 $	2025 $
CURRENT		
Trade receivables measured at amortised cost	2,213,579	2,775,757
Allowance for expected credit loss	(445,948)	(629,636)
	1,767,631	**2,146,121**

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

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

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

	Consolidated	
	2026 $	2025 $
Opening Balance	629,636	1,612,072
Decrease in allowance	(183,688)	(982,436)
Closing Balance	**445,948**	**629,636**

As at 30 June 2026, the ageing analysis of trade receivables, net of allowance for expected credit losses is as follows:

	Total $	Current $	<30 $	31-60 $	61-90 $	90-180 $	180-270 $	>270 $
30 June 2026								
Expected credit loss rate		19.63 %	2.66 %	21.76 %	95.55 %	73.25 %	77.17 %	90.89 %
Gross trade receivables	**2,213,579**	1,079,699	695,406	233,481	28,628	70,165	77,509	28,691
Expected credit loss	**(445,948)**	(211,983)	(18,513)	(50,809)	(27,354)	(51,398)	(59,815)	(26,076)
Allowance for expected credit losses	**(445,948)**							

10. Trade and other receivables (continued)

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

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

11. Contract assets

	Consolidated 2026 $	Consolidated 2025 $
Contract assets	**5,047,874**	**5,496,628**
Reconciliation		
Reconciliation of the written down values at the beginning and end of the current and previous financial year are set out below:		
Opening balance	**5,496,628**	**5,846,909**
Additions	5,047,874	5,496,628
Cumulative catch-up adjustments	56,945	2,399
Transfer to trade receivables	(5,553,573)	(5,849,308)
Closing balance	**5,047,874**	**5,496,628**

12. Other assets

	Consolidated 2026 $	Consolidated 2025 $
CURRENT		
Prepayments (i)	1,882,400	1,745,184
Other assets (ii)	150,000	180,478
	2,032,400	**1,925,662**
NON-CURRENT		
Other assets	—	150,000

(i) Prepayments relate to amounts paid in advance for goods and services.
(ii) Other Assets relate to funds held in trust as part of the Capital Markets Sale.

13. Plant and equipment

	Consolidated 2026 $	2025 $
Equipment		
Gross carrying value – at cost	1,600,929	1,554,631
Accumulated depreciation	(1,402,919)	(1,278,318)
Net carrying amount at 30 June	**198,010**	**276,313**
Net carrying amount at 1 July	276,313	444,157
Additions	46,298	181,221
Disposal of subsidiaries	—	(79,192)
Disposals	—	(21,071)
Depreciation	(124,601)	(248,802)
Net carrying amount at 30 June	**198,010**	**276,313**
Leasehold Improvements		
Gross carrying value – at cost	841,191	841,191
Accumulated depreciation	(544,899)	(439,707)
Net carrying amount at 30 June	**296,292**	**401,484**
Net carrying amount at 1 July	401,484	479,239
Additions	—	83,777
Disposal of subsidiaries	—	(37,650)
Depreciation	(105,192)	(123,882)
Net carrying amount at 30 June	**296,292**	**401,484**
Total net carrying amount as at 30 June	**494,302**	**677,797**

14. Intangibles

	Consolidated 2026 $	2025 $
Software development		
Net carrying amount at 1 July	—	8,935
Depreciation	—	(2,161)
Disposals	—	(6,774)
Net carrying amount at 30 June	**—**	**—**

Intangibles arising from business combinations AASB 3

	Consolidated	
	2026 $	2025 $
Trademarks		
Net carrying amount at 1 July	—	21,235,497
Disposal of subsidiaries	—	(21,627,010)
Foreign exchange difference	—	391,513
Net carrying amount	**—**	**—**
Goodwill		
Net carrying amount at 1 July	46,129,131	47,609,686
Disposal of subsidiaries	—	(1,693,827)
Foreign exchange difference	(240,582)	213,272
Net carrying amount	**45,888,549**	**46,129,131**
Brands		
Net carrying amount at 1 July	52,059,644	52,059,644
Additions	20,000	—
Net carrying amount	**52,079,644**	**52,059,644**
Total intangible assets arising from business combination	**97,968,193**	**98,188,775**
Total intangible assets	**97,968,193**	**98,188,775**

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

	Consolidated	
	2026 $	2025 $
Gumtree AU Pty Ltd and CarsGuide Autotrader Media Solutions Pty Ltd (“GCA”)	97,968,193	98,188,775
Total	**97,968,193**	**98,188,775**

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

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

- 15.07% (2025:11.83%) pre-tax discount rate;
- -1.05% (2025:0.28%) per annum projected revenue growth rate for first year, 3.11% (2025:3.27%), 3.28% (2025:3.54%), 3.30% (2025:3.59%) and 3.32% (2025:3.64%) per annum;
- 3% (2025:2.5%) cash flow growth rate for terminal value;
- 2% (2025:2%-3%) per annum increase in operating costs and overheads from second year onwards.

The discount rate of 15.07% pre-tax reflects management's estimate of the time value of money and the Group's weighted average cost of capital adjusted for the division, the risk-free rate and the volatility of the share price relative to market movements. Management believes the projected revenue growth rate is reasonable, based on the current performance. There were no other key assumptions for the Group.

Sensitivity

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

Revenue growth would need to decrease by 1.27% per annum for the Group before intangibles would need to be impaired, with all other assumptions remaining constant.

The pre-tax discount rate would be required to increase by 5.53% for the Group before intangibles would need to be impaired, with all other assumptions remaining constant.

15. Financial assets

	Consolidated 2026 $	2025 $
NON-CURRENT		
Fair value through profit or loss – Interest rate swaps	—	148,566
	—	148,566
Total Financial Assets	**—**	**148,566**

16. Trade and other payables

	Consolidated 2026 $	2025 $
Trade payables	6,204,592	6,578,397
GST payable	1,018,130	399,968
Sundry payables and accrued expenses	1,075,735	2,576,264
Net carrying amount at 30 June	**8,298,457**	**9,554,629**

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

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

17. Leases and Right-of-use assets

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

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

	Consolidated	
	2026 $	2025 $
Assets		
Non-current: Right-of-use assets	2,670,159	840,947
Total assets	**2,670,159**	**840,947**
Liabilities		
Current: Lease liabilities	631,540	946,594
Non-current: Lease liabilities	2,322,463	—
Total liabilities	**2,954,003**	**946,594**
ROU Asset - Property		
Balance at 1 July	840,947	2,315,109
Additions	2,520,454	538,482
Disposal of subsidiaries	—	(764,788)
Depreciation expense	(691,242)	(1,247,856)
ROU asset as at 30 June	**2,670,159**	**840,947**
Lease liabilities		
Carrying amount at 1 July	946,594	2,509,307
Lease modifications	2,520,454	—
Additions	—	538,483
Obligation on Disposal of subsidiaries	—	(825,776)
Interest expense	280,610	92,567
Payments	(793,655)	(1,367,987)
Lease liabilities as at 30 June	**2,954,003**	**946,594**

18. Provisions

	Consolidated 2026 $	Consolidated 2025 $
CURRENT		
Employee benefits (a)	2,605,767	2,406,117
Other payroll provisions	—	1,465,901
	2,605,767	**3,872,018**
NON-CURRENT		
Employee benefits (b)	170,102	166,562
	170,102	**166,562**

Employee benefits

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

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

19. Contract Liabilities

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

	Consolidated 2026 $	Consolidated 2025 $
Contract liabilities	416,667	—
	416,667	**—**

Date			
1 July	Opening balance	—	3,312,530
	Advance payments received:	1,000,000	6,619,195
	Revenue recognised in the period from:		
	• Amounts included in the contract liabilities at the beginning of the period relating to continuing operations	—	(3,411,639)
	• Amounts included in the contract liabilities at the beginning of the period relating to discontinued operations	—	—
	• Advance payments applied to current period to continuing operations	(583,333)	(3,302,586)
	• Disposal of subsidiaries	—	(3,217,500)
30 June	Closing balance	416,667	—

20. Equity

(i) Issued Capital

	30 June 2026 Number	30 June 2025 Number	30 June 2026 $	30 June 2025 $
(a) Share capital	321,248,519	320,972,581	63,303,173	63,253,173
Ordinary shares – fully paid				

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

(b) Movement in ordinary share capital

Date	Details	No. of shares	$
1 July 2024	**Shares on issue**	**320,972,581**	**63,253,173**
30 June 2025	**Shares on issue**	**320,972,581**	**63,253,173**
10 November 2025	**Shares issued to Directors**	**275,938**	**50,000**
30 June 2026	**Shares on issue**	**321,248,519**	**63,303,173**

The balance of 2,730,162 shares are being held by the Company through the employee share trust as at 30 June 2026 (30 June 2025: 2,730,162).

	No. of shares 2026	No. of shares 2025
Shares on issue	**318,518,357**	**318,242,419**
Shares held by the company through employee share trust	2,730,162	2,730,162
Total shares on issue at year end	321,248,519	320,972,581

Capital Risk Management

The Group's objectives when managing its capital are to safeguard its ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and to maintain a capital structure balancing the interests of all shareholders.

The Board will consider capital management initiatives as is appropriate and in the best interests of the Group and shareholders from time to time, including undertaking capital raisings, share buy-backs, capital reductions and the payment of dividends.

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

(ii) Reserves

	Consolidated	
	2026 $	2025 $
Share based payments reserve	1,568,765	1,387,131
Foreign currency translation reserve	(19,644)	215,232
	1,549,121	**1,602,363**

Share based payment reserve

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

Foreign currency reserve

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

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

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

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

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

	Consolidated	
	2026 Number	2025 Number
Weighted average number of ordinary shares used in the calculation of basic earnings/(loss) per share	321,148,728	320,972,581
Effects of dilution from share options	—	—
Weighted average number of ordinary shares used in the calculation of diluted earnings/(loss) per share	321,148,728	320,972,581
	$	$
Profit/(loss) after income tax attributable to continuing operations	4,168,140	(501,606)
Loss after income tax attributable to discontinued operations	(25,555)	(14,024,358)
Profit/(loss) after income tax attributable to the owners of the Group	**4,142,585**	**(14,525,964)**

	2026 Cents	2025 Cents
Earnings/(loss) per share from continuing operations attributable to members		
Basic earnings/(loss) per share (cents)	1.30	(0.16)
Diluted earnings/(loss) per share (cents)	1.30	(0.16)
Earnings/(loss) per share from discontinued operations attributable to members		
Basic loss per share	(0.00)	(4.37)
Diluted loss per share	(0.00)	(4.37)
Earnings/(loss) per share attributable to members		
Basic earnings/(loss) per share	1.29	(4.53)
Diluted earnings/(loss) per share	1.29	(4.53)

22. Dividends paid or provided for

No dividends were paid during the year ended 30 June 2026 (30 June 2025: $nil).

23. Share based payments

Options

There were no options outstanding at 30 June 2025 and 30 June 2026.
The options issued to directors and other key management personnel during the year was nil (2025: Nil).

Performance Rights	Consolidated			
	2026 Number	$	2025 Number	$
Balance at the beginning of the year	3,000,000	33,619	—	—
Performance rights issued during the year	620,000	181,634	3,000,000	33,619
Balance at the end of the year	**3,620,000**	**215,253**	**3,000,000**	**33,619**

23. Share based payments (continued)

On the 29 October 2025, the Company announced an Employee Securities Incentive Plan to certain employees to issue 620,000 performance rights with an expiry date of 30 June 2027 subject to continuous employment. The fair value of the performance rights was determined with reference to the Group's share price at the grant date of $0.20 per share, resulting in a total fair value of $124,001.

For the year ended 30 June 2026, the amount recognised as share-based payments expense is $181,634 (2025: $33,619). The amount comprises of $124,001 relating to employee performance rights and $57,633 relating to the CEO performance rights.

24. Financial Risk Management

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

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

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

Risk exposures and responses

Interest rate risk

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

The Group's loans outstanding, totalling $29,519,747 (2025: $35,072,657), are principal and interest payment loans. For term loan held by Gumtree AU Pty Ltd, a subsidiary of the Group, quarterly payments of approximately $621,209 (2025: $707,668) are required to service the interest payments for the term loan.

An official increase/decrease in interest rates of 100 (2025: 100) basis points would have an adverse/favourable effect on profit before tax of $279,500 (2025: $98,000) per annum. The percentage change is based on the expected volatility of interest rates using market data and analyst's forecasts.

In addition, minimum principal repayments of $4,906,042 (2025: $6,266,009) are due during the year ending 30 June 2027.

Equity price risk

The Group's listed equity instruments are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Group manages the equity price risk through diversification and by placing limits on individual and total equity instruments.

Reports on the equity portfolio are submitted to the Group's senior management on a regular basis. The Group's Board of Directors reviews and approves all equity investment decisions.

Equity price risk

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

Credit risk

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

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

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

Risk exposures and responses (continued)

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

Liquidity risk

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

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

Remaining contractual maturities

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the discounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid.

	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Consolidated - 2026						
Non-interest bearing						
Trade and other payables		8,298,457	—	—	—	8,298,457
Interest-bearing						
Term loan	7.55 %	4,816,781	24,702,966	—	—	29,519,747
Lease liabilities	8.66 %	631,540	2,322,463	—	—	2,954,003
Total		**13,746,778**	**27,025,429**	**—**	**—**	**40,772,207**
Consolidated - 2025						
Non-interest bearing						
Trade and other payables		9,554,629	—	—	—	9,554,629
Interest-bearing						
Term loan	7.16 %	5,016,529	30,056,128	—	—	35,072,657
Lease liabilities	1.08 %	946,594	—	—	—	946,594
Total		**15,517,752**	**30,056,128**	**—**	**—**	**45,573,880**

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

25. Fair value measurement

Fair value hierarchy

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

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

The following table provides the fair value measurement hierarchy of the Group's assets as at 30 June 2026.

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

The following table provides the fair value measurement hierarchy of the Group's assets as at 30 June 2025.

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

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

There were no transfers between levels during the financial year.

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

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

Valuation techniques for fair value measurements categorised within level 2

In the absence of an active market for an identical asset or liability, the Group selects and uses one or more valuation techniques to measure the fair value of the asset or liability.

The Group selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured.

26. Interest-bearing liabilities

	Consolidated	
	2026 $	2025 $
CURRENT		
Secured term loan (a)		
Principal amount	4,963,684	6,089,848
Less: Capitalised borrowing cost	(146,903)	(1,073,319)
	4,816,781	**5,016,529**
NON-CURRENT		
Secured term loan (a)	24,750,000	30,056,128
Less: Capitalised borrowing cost	(47,034)	—
	24,702,966	**30,056,128**
Total interest-bearing liabilities	**29,519,747**	**35,072,657**

(a) The weighted average interest rate for the financial year is 7.55% (30 June 2025: 7.16%).

Commonwealth Bank Facility agreement

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

No quarterly repayment will be required if the GLR is less than 1.25x. If the GLR is 1.25x or higher, a quarterly payment of $800,000 (2025: $1,100,000) is necessary until the GLR drops below 1.25x.Interest is payable every quarter and calculated as the average BBSY bid rate plus an applicable margin of between 2.2% - 6.2% per annum depending on gross leverage ratio.The following Financial Covenants are required on each Calculation Date:

- Net Leverage Ratio cannot exceed 4.75x for the quarters 30 June 2026 - 31 December 2026 and 4.5x for 31 March 2027 - 30 September 2027 quarters,
- Debt Service Cover Ratio is greater than 0.85x for the quarters 30 June 2026 - 31 December 2026, 0.90x for the 31 March 2027 quarter, 0.95x for the 30 June 2027 quarter and >1.00x for the 30 September 2027 quarter
- Minimum Total Tangible Assets (Net Assets) are equal to or greater than A$35,000,000 on each calcultion date which occurs on 30 June or 31 December of each year

As at 30 June 2026, the Group is not aware of any facts or circumstances that indicate that it is not complying with the covenants.

Financing agreement

At 30 June 2026, the unused bank guarantee facility limit is $320,493 (30 June 2025: $1,340,756).

Asset pledged as security

This loan is secured by first-ranking general security interest over the borrower, Gumtree AU Pty Ltd, and its subsidiaries and the borrower's parent entity, Gumtree Australia Markets Limited.

TSA Payment Deed

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

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27. Commitments and contingencies

(a) Commitments

The Group had no commitments as at 30 June 2026 and 30 June 2025.

(b) Contingent liabilities

As at 30 June 2026, the Group had $679,506 in bank guarantees (2025: $659,244).

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28. Events after the balance date

On 27 August 2026, the Group executed unsecured loan agreements with two existing major shareholders for a total funding facility of $1,400,000 ($700,000 contributed by each shareholder).

The proceeds of the loan facility will be utilised to fund upcoming operational restructuring activities across the Group.

The key terms of the debt facility are as follows:

- **Total Facility Amount:** $1,400,000 ($700,000 per shareholder)
- **Execution Date:** 27 August 2026
- **Purpose:** Funding of upcoming corporate and operational restructuring
- **Interest Rate:** 9.0% per annum
- **Interest Repayments:** Accrued interest is repayable in a single initial instalment in April 2027
- **Principal Repayments:** Commencing July 2027 over a 6-month amortisation schedule, with full repayment required by December 2027

Except for the funding arrangement outlined above, no other matters or circumstances have arisen since 30 June 2026 that have significantly affected or may significantly affect;

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

29. Related party disclosure

The Group’s main related parties are as follows:

a) Key management personnel

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

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

b) Other related parties

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

c) Transactions with related parties

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

d) Key management personnel compensation

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

29. Related party disclosures (continued)

	Consolidated 2026 $	2025 $
Short-term employee benefits	947,802	1,643,073
Long-term employee benefits	8,842	8,618
Post-employment benefits	68,640	75,386
Termination benefits	—	—
Share-based payments	57,633	33,619
	1,082,917	**1,760,696**

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

30. Auditors remuneration

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

	Consolidated 2026 $	2025 $
Audit Services		
RSM Australia Partners		
audit or review of the financial statements	350,000	495,500
Total audit fees	**350,000**	**495,500**
Non-audit services		
RSM Australia Pty Ltd		
taxation services	70,000	90,000
Total non-audit fees	**70,000**	**90,000**
Total auditor’s remuneration	**420,000**	**585,500**

31. Parent Entity information

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

	2026 $	2025 $
Statement of Financial Position		
ASSETS		
Current assets	277,111	2,924,319
Non-current assets	105,779,402	104,592,729
TOTAL ASSETS	**106,056,513**	**107,517,048**
LIABILITIES		
Current liabilities	369,327	1,061,819
Non-current liabilities	76,219,286	76,393,928
TOTAL LIABILITIES	**76,588,613**	**77,455,747**
EQUITY		
Issued capital	72,647,955	72,597,955
Reserves	1,568,765	1,387,131
Accumulated losses	(44,748,820)	(43,923,785)
TOTAL EQUITY	**29,467,900**	**30,061,301**

	2026 $	2025 $
Statement of Profit or Loss and Other Comprehensive Income		
Total profit/(loss)	(825,035)	(31,529,998)
Total comprehensive income/(loss)	**(825,035)**	**(31,529,998)**

Guarantees

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

Contingent liabilities

At 30 June 2026 and 30 June 2025, Gumtree Australia Markets Limited had no contingent liabilities, other than as stated in note 27.

Contractual commitments

At 30 June 2026, Gumtree Australia Markets Limited had not entered into any contractual commitments for the acquisition of property, plant and equipment (2025: Nil).

32. Deed of Cross Guarantee

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

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

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

The above companies represent a 'Closed Group' for the purpose of the Corporations Instrument, and as there are no other parties to the deed of cross guarantee that are controlled by Gumtree Australia Markets Limited, they also represent the 'Extended Closed Group'.

The financial information required for the Deed of Cross Guarantee note are materially the same as the information contained in this consolidated financial statements.

33. Group Information

The consolidated financial statements of the group include:

Name	Principal activity	County of incorporation	% equity interest	
			2026	2025
Gumtree AU Pty Ltd	Classified and advertisements	Australia	100	100
Carsguide Autotrader Media Solutions Pty Ltd	Advertising	Australia	100	100
Gumtree Australia Markets Limited Employee Share Trust (1)	Employee Share Trust	Australia	N/A	N/A
Subscribacar Pty Ltd (2)	Retail leasing services	Australia	—	100
Gumtree IP AUS Holding Ltd	Classified and advertisements	United Kingdom	100	100

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

(2) This subsidiary was deregistered on 22 October 2025.

34. Consolidated entity disclosure statement

As at 30 June 2026:

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

Directors’ Declaration

In the directors' opinion:

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

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

(c) the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;

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

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

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

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

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

On behalf of the directors

Bruce Rathie
Chairman
28 August 2026

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INDEPENDENT AUDITOR'S REPORT

To the Members of Gumtree Australia Markets Limited

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Gumtree Australia Markets Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

(i) Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

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

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to our audit of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

Material Uncertainty Related to Going Concern

We draw attention to Note 2.1(e) in the financial report, which indicates that the Group had net cash outflows from financing activities of $9,932,473 during the year ended 30 June 2026. As at that date, the Group had net current liabilities of $6,744,879. As stated in Note 2.1(e), these events or conditions, along with other matters as set forth in Note 2.1(e), indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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.

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed this matter
Revenue Refer to Note 4 and 11 in the financial statements	
As disclosed in the consolidated statement of profit or loss and other comprehensive income, the Group has recognised revenue of $69,589,163 for the year ended 30 June 2026. As at that date, the Group had contract assets of $5,047,874 on the consolidated statement of financial position. We determined revenue recognition to be a key audit matter due to the following: • The balances are material to the Group and there are risks associated with management judgements relating to the identification of contracts and performance obligations, determination of the transaction price and the timing of revenue recognition; and • Revenue recognition is a presumed fraud risk under the Australian Auditing Standards.	Our audit procedures included: • Obtaining an understanding of the Group's revenue streams, and assessing the Group's revenue recognition policy complies with Australian Accounting Standards; • On a sample basis, testing revenue transactions to supporting documentation to assess the timing of performance obligations, and whether the revenue recognition criteria were met; • Testing contract assets for accrued revenue by assessing the extent to which performance obligations have been satisfied at year-end; • Critically assessing each revenue streams to determine revenue cut off is in compliance with revenue recognition policy adopted; • Testing a sample of revenue transactions before and after the reporting date to assess whether revenue is recognised in the correct financial period; • Testing the completeness and accuracy of system-generated reports used by management in recording revenue; • Performing tests of controls on revenue streams by determining if controls are adequate; • Performing substantive analytical procedures on revenue streams by establishing an independent expectation of revenue, comparing revenue recognised, and investigating any exceptions; and • Assessing the appropriateness of disclosures in the financial statements.

Key Audit Matter	How our audit addressed this matter
Intangible assets Refer to Note 14 in the financial statements	
As at 30 June 2026, the Group recorded intangible assets (brands and goodwill) of $97,968,193 on the consolidated statement of financial position, arising from past business combinations. Intangible assets are required to be tested for impairment annually by determining the recoverable amount of each cash generating unit (CGU) to which the assets were allocated. During the financial year, management completed impairment testing for intangible assets. We determined this area to be a key audit matter due to the significant balance of intangible assets on the consolidated statement of financial position and management's judgements and estimates involved in: • Testing intangible assets for impairment, including determining the CGU to which the intangible assets allocated to and determining the recoverable amount of the related CGU utilising a value-in-use model, which includes assumptions such as revenue growth rate, discount rate and terminal value growth rate; and • Determining the carrying value of the CGU.	Our audit procedures included: • Evaluating management's determination of allocating intangible assets to CGU in accordance with Australian Accounting Standards; • Assessing the valuation methodology used by management to prepare the value-in-use model is in accordance with the requirements of Australian Accounting Standards; • Challenging the reasonableness of key assumptions, including cash flow projection, expected revenue growth rate, the discount rate, terminal value growth rate and sensitivities used by management in the value-in-use model to determine the CGU's recoverable amount; • Assessing management's sensitivity analysis over the key assumptions used in the model; • Assessing the appropriateness of management's determination of the carrying value of the CGU; • Checking the mathematical accuracy of the value-in-use model and comparing input data to supporting evidence; and • Assessing the appropriateness of disclosures in the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026 but does not include the financial report and the auditor's report thereon.

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

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

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

RSM

Responsibilities of the Directors for the Financial Report

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

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

b. the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

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

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

ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Gumtree Australia Markets Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

RSM

RSM AUSTRALIA

AIK KONG TING
Partner

Perth, WA
Dated: 28 August 2026

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Gumtree Australia Markets Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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

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

RSM

RSM AUSTRALIA

AIK KONG TING
Partner

Perth, WA
Dated: 28 August 2026

ASX Additional Information

The following additional information is required by the Australian Securities Exchange. The information is current as at 26 August 2026.

(a) Distribution schedule and number of holders of equity securities as at 26 August 2026

Holding Ranges – Ordinary shares	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	32	10,329	0.00%
above 1,000 up to and including 5,000	42	111,797	0.03%
above 5,000 up to and including 10,000	33	274,699	0.09%
above 10,000 up to and including 100,000	60	2,251,055	0.70%
above 100,000	41	318,600,639	99.18%
Totals	**209**	**321,248,519**	**100.00%**

The number of shareholders holding less than a marketable parcel of fully paid ordinary shares as at 26 August 2026 is 82 holding 164,036 shares.

(b) 20 Largest holders of quoted equity securities as at 26 August 2026

The names of the twenty largest holders of fully paid ordinary shares (ASX code: GUM) as at 26 August 2026 are:

Position	Holder Name	Holding	% Issued Capital
1	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	86,715,770	26.99%
2	MR DAVID BRIAN ARGYLE	85,306,127	26.55%
3	ZERO NOMINEES PTY LTD	33,360,941	10.38%
4	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	31,065,664	9.67%
5	GAB SUPERANNUATION FUND PTY LTD <GAB SUPERANNUATION FUND A/C>	18,786,482	5.85%
6	ROI CAPITAL INC	16,950,876	5.28%
7	MRS REBECCA CAROLINE ARGYLE	8,819,018	2.75%
8	INGOT CAPITAL INVESTMENTS PTY LTD	5,688,029	1.77%
9	CITICORP NOMINEES PTY LIMITED	5,337,712	1.66%
10	PACIFIC CUSTODIANS PTY LIMITED <TMH EMP SHARE TST A/C>	2,730,162	0.85%
11	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	2,687,512	0.84%
12	MANIKATO FINANCIAL SERVICES PTY LTD	2,631,153	0.82%
13	TIRUMI PTY LTD <TIRUMI SUPER FUND A/C>	2,059,708	0.64%
14	ACP INVESTMENTS PTY LTD	2,000,000	0.62%
15	FINCLEAR SERVICES PTY LTD <SUPERHERO SECURITIES A/C>	1,967,820	0.61%
16	MR ANTONI EDUARD LOGTENBERG	1,580,277	0.49%
17	FLUE HOLDINGS PTY LTD	1,284,000	0.40%
18	AJAVA HOLDINGS PTY LTD	1,072,315	0.33%
19	LUTON PTY LTD	907,827	0.28%
20	ATELETA PTY LTD <G & G SUPERANNUATION A/C>	851,038	0.26%
	Total	**311,802,431**	**97.06%**
	Total issued capital – selected security class(es)	**321,248,519**	**100.00%**

Stock Exchange Listing – Listing has been granted for 321,148,728 fully paid ordinary shares of the Company on issue on the Australian Securities Exchange.

(c) Substantial shareholders

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

Holding Name	Holding Balance	%IC
MR DAVID BRIAN ARGYLE / ZERO NOMINEES / GAVIN ARGYLE / GAB SUPERANNUATION PTY LTD / GAVIN ARGYLE / ALEC PISMIRIS 1	137,453,550	42.82%
GAB SUPERANNUATION FUND PTY LTD <GAB SUPERANNUATION FUND A/C> / BRIAN ARGYLE / ZERO NOMINEES PTY LTD / ALEC PISMIRIS 2	138,235,902	43.06%
UIL LIMITED / SOMERS LIMITED / INGOT CAPITAL INVESTMENTS PTY LTD 3	89,519,049	27.89%
SG HISCOCK AND COMPANY LIMITED 4	30,361,534	9.46%
ROI CAPITAL INC	16,950,876	5.28%

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

(d) Unquoted securities

The Company has a total of 3,620,000 performance rights on issue.

(e) Holder details of unquoted securities

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

(f) Escrowed securities

There are no escrowed securities.

(g) Voting rights

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

(h) Company secretary

The Company Secretary is Mr Ben Donovan.

(i) Registered office

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

(j) Share registry

The Company's Share Registry is as follows:
Automic Group

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

(k) On-market buy-back

None.

(i) Corporate governance

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

Accordingly, information about the Company's Corporate Governance practices is set out on the Company's website at https://gumtreegroup.com.au/investors/

Gumtree Australia Markets

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