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# FRONTIER

DIGITAL VENTURES

## Leading online classifieds marketplaces in emerging regions

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Quarterly Activities Report and Appendix 4C - 3Q 2023

ASX: FDV | 30 October 2023



# ABOUT FDV

Leading online classifieds marketplaces in emerging regions



## Proven classifieds marketplace model

Classifieds marketplaces play a central role in formalising markets, with FDV focusing on high value consumer goods - property and automotive. Classifieds have been some of the most successful online business models:

 REA Group	 Adevinta	 carsales	 seek	 Domain
A\$19bn Market capitalisation	A\$16bn Market capitalisation	A\$11bn Market capitalisation	A\$7bn Market capitalisation	A\$2bn Market capitalisation



## Market leaders

3 regional businesses, 360 LATAM, MENA Marketplaces Group (MMG) and FDV Asia, all consisting of marketing leading brands



## Opportunity in emerging markets

Significant population and economic tailwinds in emerging markets are driving the opportunity to leverage the classifieds marketplace model



## Transaction revenue opportunity

Early stages of generating revenue from facilitating transactions, with near-term opportunity to leverage market leadership to unlock full earnings potential

# MARKET LEADING BRANDS

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

Frontier Digital Ventures

**A\$13.8m** 3Q 2023 revenue

**A\$1.2m** 3Q 2023 EBITDA

**Positive** operating cash flow

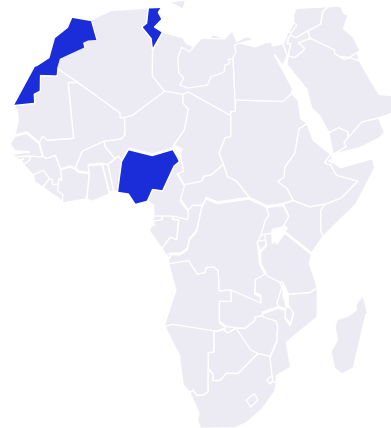


**A\$2.4m** 3Q 2023 revenue

**A\$0.7m** 3Q 2023 EBITDA

**Positive** operating cash flow

MENA Marketplaces Group

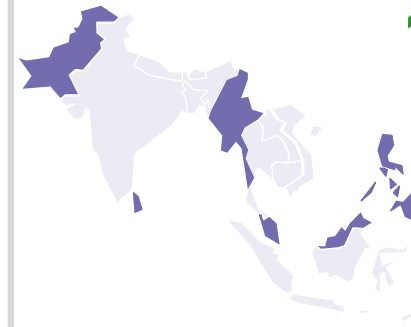


**A\$4.8m** 3Q 2023 revenue

**A\$0.3m** 3Q 2023 EBITDA

**Positive** operating cash flow

FDV ASIA



# PROVEN BUSINESS MODEL

Highly successful online business model with unique opportunity to facilitate transactions in emerging markets

**Emerging markets**

**Developed markets**

Business model			
Market characteristics	Classifieds	Ancillary	Transactions
<p><b>FRONTIER</b> DIGITAL VENTURES</p> <ul style="list-style-type: none"> <li>• Lower levels of trust between buyers and sellers</li> <li>• Online marketplaces formalise local property and automotive industries</li> <li>• Act as trusted brands and intermediaries between buyers and sellers</li> </ul>	<p><b>FRONTIER</b> DIGITAL VENTURES</p> <ul style="list-style-type: none"> <li>• Agents and developers advertise properties and match buyers and sellers</li> <li>• Auto dealers, auto manufacturers and private sellers advertise vehicles</li> <li>• Developers market new property projects</li> <li>• Recurring annual subscriptions and depth products</li> <li>• Tiered listing packages</li> <li>• Campaign-based media advertising</li> </ul> <p><i>Non-exhaustive</i></p>	<p><b>FRONTIER</b> DIGITAL VENTURES</p> <ul style="list-style-type: none"> <li>• Project marketing on behalf of property developers</li> <li>• Multiple Listing Service (MLS) for property inventory</li> <li>• Mortgage referral fees</li> <li>• Insurance referral commissions</li> <li>• Auto inspection services</li> <li>• Auto financing referrals</li> </ul> <p><i>Non-exhaustive</i></p>	<p><b>FRONTIER</b> DIGITAL VENTURES</p> <ul style="list-style-type: none"> <li>• Opportunity to generate significant revenue from facilitating transactions</li> <li>• Commissions from sales of automotive and property</li> <li>• Consumer events revenue for auto and property trade shows</li> </ul>
<ul style="list-style-type: none"> <li>• Established ecosystem of market participants eliminating the option to facilitate transactions</li> <li>• Lower long-term economic growth relative to developing markets</li> </ul>			<ul style="list-style-type: none"> <li>× Transactions are completed off platform, limiting the ability for marketplaces to generate commissions</li> </ul>

# OPPORTUNITY IN EMERGING MARKETS

Online classifieds marketplaces have significant leverage to population and economic factors, with emerging markets amplifying the opportunity

## Population

**882m**

Population of FDV's markets was **34x Australia's population in 2023**, with a growing middle class and urban population

## GDP

**A\$4.4tn**

Aggregate GDP across FDV's markets

## Internet penetration

**68%**

Average internet penetration in FDV's regions for 2023, an **increase from 62% in 2022**

## Mobile connections

**125%**

Average mobile connections in FDV's regions for 2023, an **increase from 122% in 2022**

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# 3Q 2023 HIGHLIGHTS

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# 3Q 2023 QUARTERLY HIGHLIGHTS

FDV Group operating revenue of A\$20.9m and EBITDA of A\$2.2m in 3Q 2023, with all geographic regions cash flow positive

## Revenue growth

**Total FDV Group operating revenue of A\$20.9m in 3Q 2023, consisting of:**

- **360 LATAM:** Record A\$13.8m revenue in 3Q 2023, increasing **23%** on pcp
- **MENA Marketplaces Group (MMG):** A\$2.4m revenue in 3Q 2023, increasing **19%** on pcp
- **FDV Asia (Consolidated entities):** A\$1.8m revenue in 3Q 2023, increasing **45%** on pcp
- **FDV Asia (Associates):** A\$3.0m revenue in 3Q 2023, increasing **8%** on 2Q 2023

## EBITDA momentum

**Total FDV Group operating EBITDA of A\$2.2m in 3Q 2023, consisting of:**

- **360 LATAM:** Record A\$1.2m EBITDA in 3Q 2023, increasing **A\$0.3m** on pcp, and EBITDA margin of **+9%**
- **MMG:** Record A\$0.7m EBITDA in 3Q 2023, increasing **A\$0.7m** on pcp, and EBITDA margin of **+30%**
- **FDV Asia (Consolidated entities):** A\$0.2m EBITDA in 3Q 2023, increasing **A\$0.4m** on pcp, and EBITDA margin of **+14%**
- **FDV Asia (Associates):** A\$0.1m EBITDA in 3Q 2023, remaining stable relative to 2Q 2023

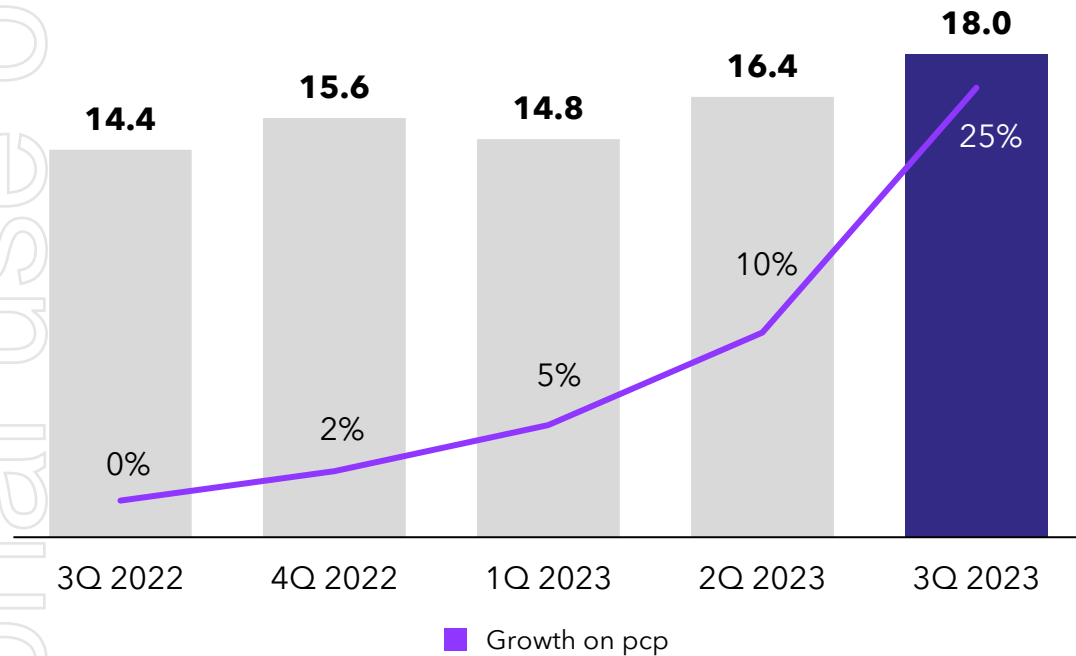
## Positive cash flows

**Third consecutive quarter of positive operating cash flow at the FDV Group level, which includes holding company costs**  
**Fifth consecutive quarter of positive operating cash flow across all geographic regions (360 LATAM, MMG, FDV Asia)**  
**FDV Group cash and cash equivalents of A\$15.4m, increasing on 2Q 2023**

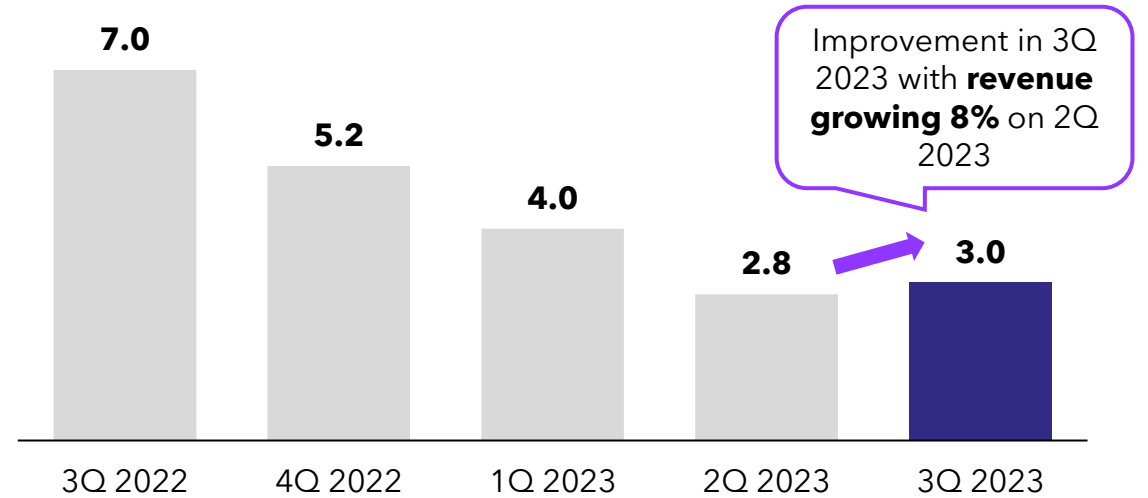
# FDV GROUP OPERATING REVENUE

Building revenue momentum for consolidated entities and recovering Associates revenue in 3Q 2023

### Consolidated entities quarterly revenue (A\$m)



### Associates quarterly revenue (A\$m)

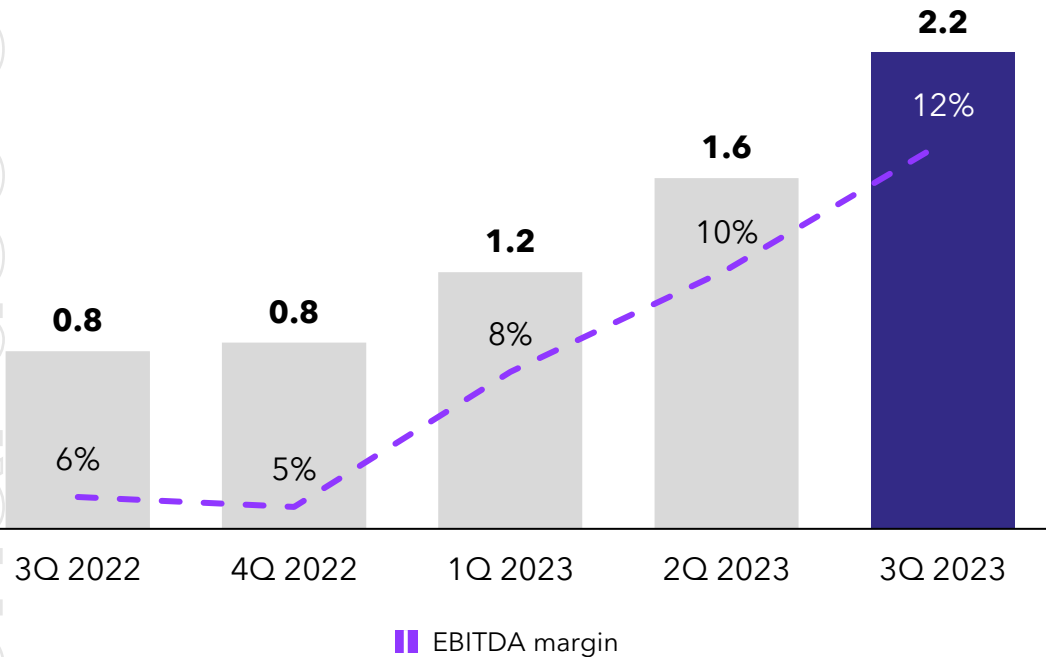




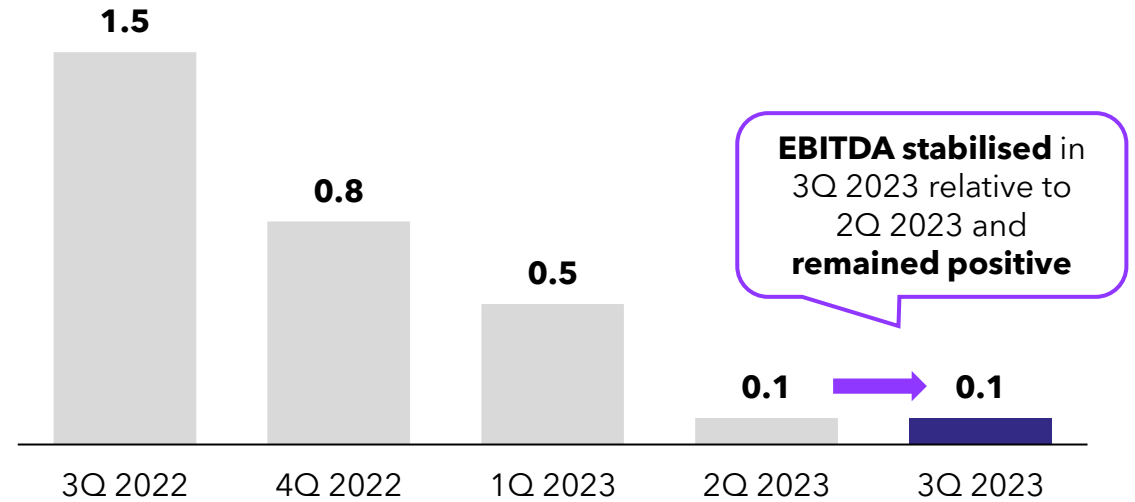
# FDV GROUP OPERATING EBITDA

A\$1.4m increase in EBITDA on pcp and rising margins of Consolidated entities, while Associates EBITDA has stabilised

### Consolidated entities quarterly EBITDA (A\$m)



### Associates quarterly EBITDA (A\$m)



“

*For the fifth consecutive quarter, each of the geographic regions achieved positive operating cashflows. Importantly for our shareholders, FDV Group achieved our third consecutive quarter of positive operating cashflows, which include our holding company costs.*

*In the first half of 2023, we worked hard - in what were challenging economic conditions - to ensure all the geographic regions were operating sustainably. This quarter's EBITDA results demonstrate the enhanced earnings profile of the regions, in particular for MENA Marketplaces Group (MMG).*

*We have achieved stronger growth than we have all year across 360 LATAM, MMG and FDV Asia, and have seen improvements from Zameen in Pakistan. We are focused on building on this momentum into the final quarter of year and beyond.*



**Shaun Di Gregorio**

Founder & CEO

~9% shareholder

”

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InfoCasas  encuentra  Fincaraiz  yapo.cl 

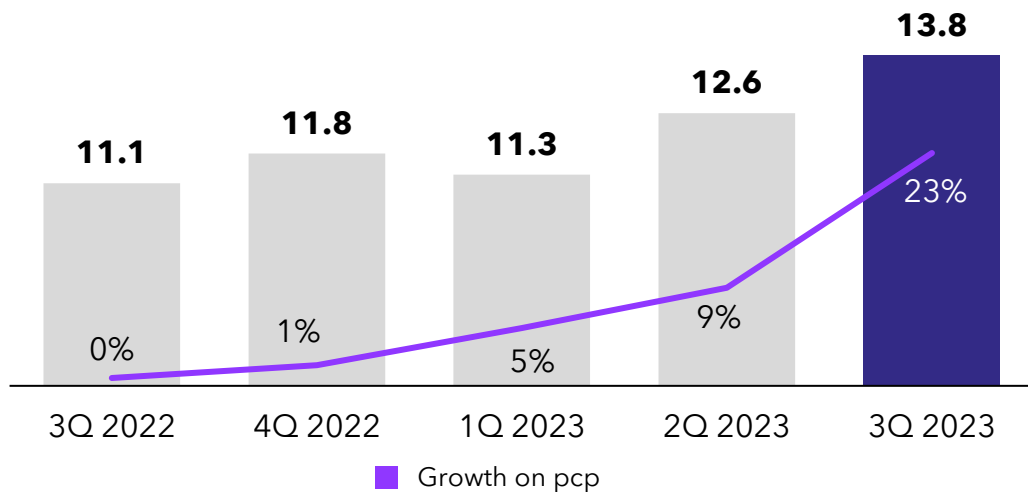
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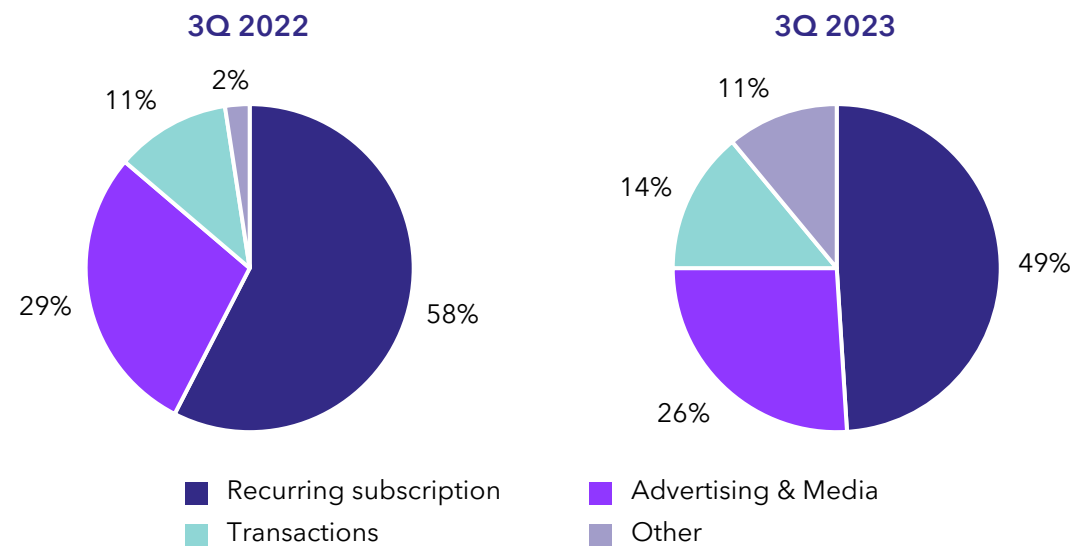
# REVENUE BREAKDOWN

Growing revenue momentum supported by new product initiatives and transaction revenues

360 LATAM quarterly operating revenue (A\$m)



Revenue by category (A\$m)<sup>1</sup>



- **Record revenue of A\$13.8m in 3Q 2023**, a 23% increase on pcp
- **All brands achieving double digit growth** with InfoCasas and Fincaraíz growing 27% and 38% on pcp, respectively
- **Strong growth driven** by improving sales team productivity, product initiatives such as bundling, and new feature launches

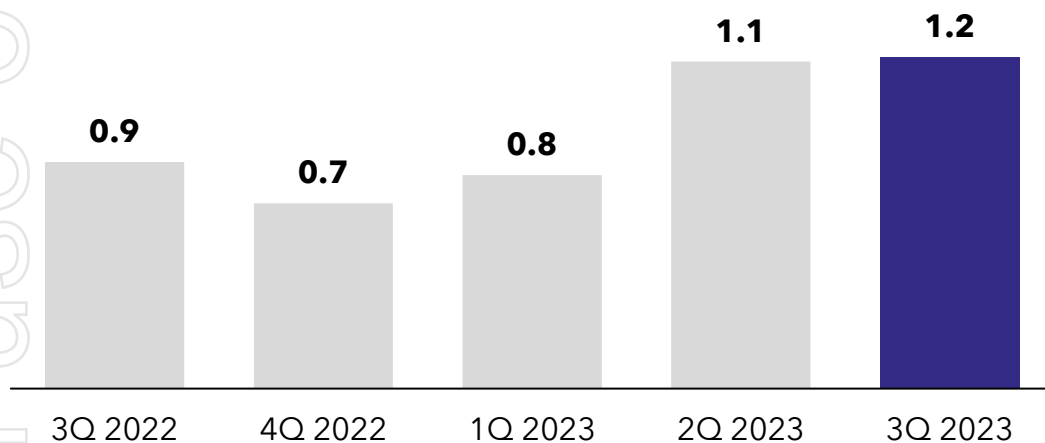
- **All revenue categories grew on pcp**, with recurring subscriptions growing from A\$6.4m to A\$6.8m and transactions from A\$1.3m to A\$1.9m
- **Other revenue grew significantly, from A\$0.3m to A\$1.5m**, driven by new revenue from *Iris*, e-commerce, and agency & magazine revenue

Note: All figures reported on unaudited operating view with consolidated entities reported at 100% and Associates (Zameen & PakWheels) reported as FDV's economic share.  
 1. *Recurring subscription revenue* includes classifieds subscription and depth products (e.g. bumps, features). *Advertising & media revenue* includes campaign-based media advertising and programmatic social media advertising campaigns. *Transactions revenue* includes events revenue, commissions from facilitation of transactions and from ancillaries (e.g. loans, insurance).

# EBITDA BREAKDOWN

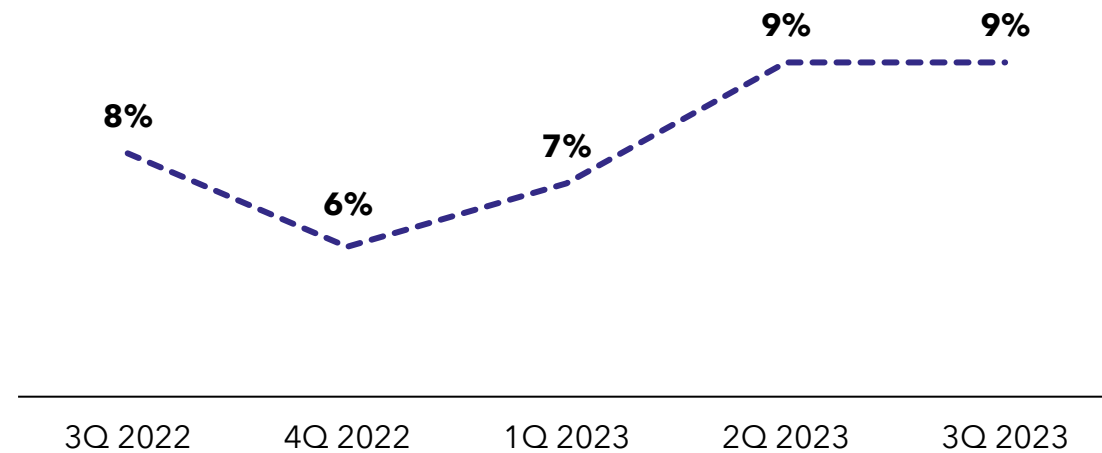
Quarter-on-quarter EBITDA improvement in 2023 while investing in technology and product initiatives for growth

360 LATAM quarterly operating EBITDA (A\$m)



- **EBITDA of A\$1.2m in 3Q 2023**, including LATAM corporate costs, representing a 38% increase on pcp
- **All four brands EBITDA positive** contributing A\$1.5m in aggregate, with LATAM corporate costs of A\$0.3m

360 LATAM quarterly operating EBITDA margin (%)<sup>1</sup>



- **EBITDA margin between +14-16% achieved for 3 of 4 brands**
- InfoCasas' margin of +5%, lower relative to 3Q 2022 due to tech development and support for other brands in the region

# OPERATIONAL UPDATE

Launch of *Iris* into larger markets in 3Q 2023 expected to drive further transaction volume growth

## Update on Iris



- Contributed US\$111k in revenue and ~60 transactions during 3Q 2023
- 70 additional new development projects listed on *Iris* in Chile during 3Q 2023

## Successful offline consumer events for property



- Successful offline consumer events, including InfoCasas' Real Estate Fair, created greater awareness for InfoCasas' portfolio of 3,000+ properties and contributed to a 27% increase in revenue in 3Q 2023 on pcp
- Further offline real estate and auto events underway or planned in 4Q 2023 across all brands

## Transactions update



- Sustained recovery of transaction volumes, with quarter-on-quarter growth across 2023
- Roll out of *Iris* into the larger Colombian and Chilean markets in 3Q 2023 expected to generate further transaction volumes as new development inventory are brought onto the platform



**79m**

Website Sessions  
in 3Q 2023

**29m**

Users  
in 3Q 2023

**10m**

Leads  
in 3Q 2023

**328**

Transactions  
in 3Q 2023

El Salvador

Guatemala



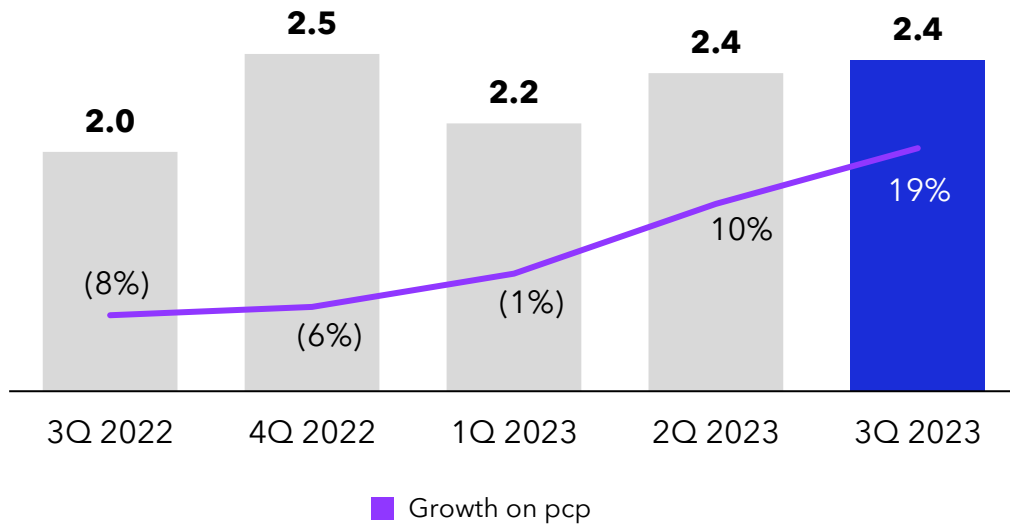
MENA  
Marketplaces  
Group



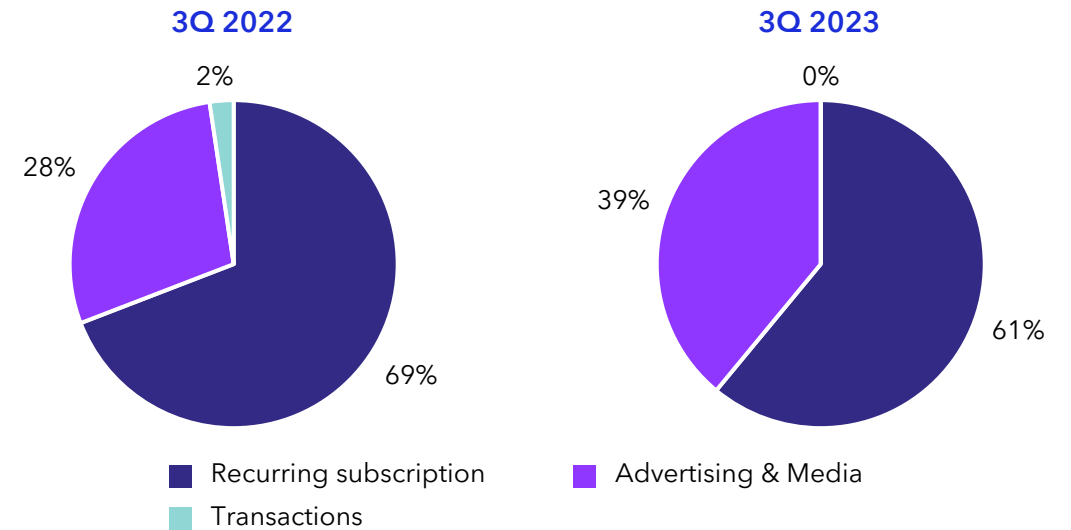
# REVENUE BREAKDOWN

A\$2.4m revenue in 3Q 2023, increasing 19% on pcp, despite a significant earthquake in Morocco in September

MMG quarterly operating revenue (A\$m)



Revenue by category (A\$m)<sup>1</sup>



- **Revenue of A\$2.4m in 3Q 2023**, representing a 19% increase on pcp
- **Avito achieved revenue growth of 22%** on pcp, despite a significant earthquake in Morocco that impacted performance in September
- **Tayara achieved revenue growth of 34%** on pcp, driven by property classifieds revenue

- **65% increase in advertising and media revenue** to A\$1.0m in 3Q 2023, driven by strong growth in the property vertical
- **Recurring subscription revenue increased 5% on pcp**, and made up 61% of MMG's 3Q 2023 revenue
- Reduction in transaction revenue due to delayed property events in Morocco, which are expected to be launched in November 2023

Note: All figures reported on unaudited operating view with consolidated entities reported at 100% and Associates (Zameen & PakWheels) reported as FDV's economic share.

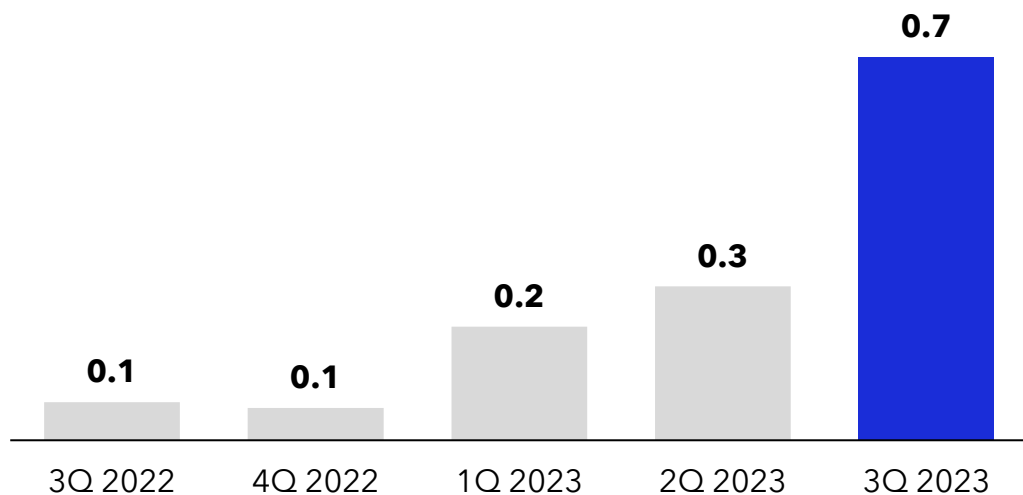
1. *Recurring subscription revenue* includes classifieds subscription and depth products (e.g. bumps, features). *Advertising & media revenue* includes campaign-based media advertising and programmatic social media advertising campaigns. *Transactions revenue* includes events revenue, commissions from facilitation of transactions and from ancillaries (e.g. loans, insurance).



# EBITDA BREAKDOWN

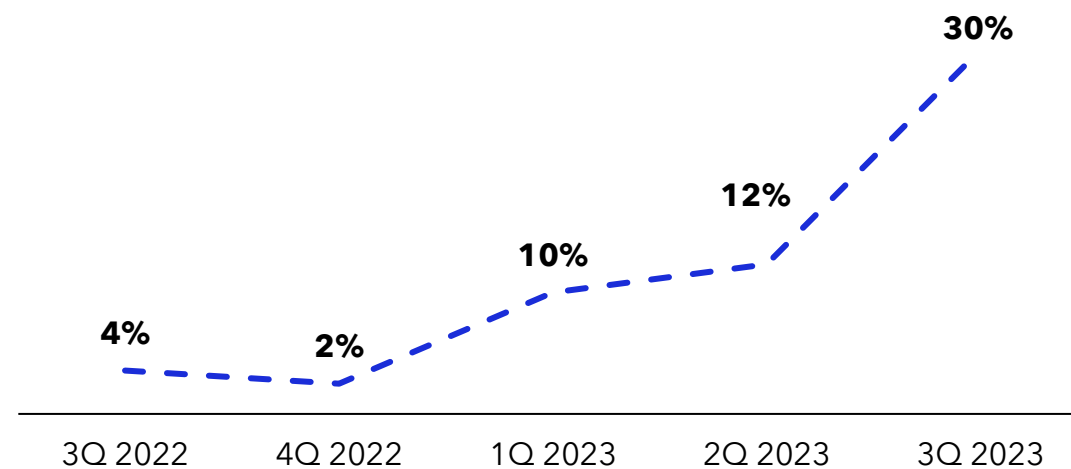
Building earnings potential as EBITDA more than doubles the prior quarter and margins rise strongly

MMG quarterly operating EBITDA (A\$m)<sup>1</sup>



- **Positive EBITDA of A\$0.7m in 3Q 2023**, with revenue and cost synergies between Avito and Moteur unlocking strong bottom-line performance
- **Three of four operating companies EBITDA positive**, including Tayara which achieved its first EBITDA positive quarter since being acquired by FDV in October 2020

MMG quarterly operating EBITDA margin (%)



- **Significant EBITDA margin improvement** from +4% in 3Q 2022 to +30% in 3Q 2023, with cost base optimisation resetting the earnings profile of MMG
- **Avito and Moteur** delivering strong margins in 3Q 2023 of +32% and +59%, respectively

# OPERATIONAL UPDATE

Initiatives to optimise website experience and capture ancillary revenues



## Commission on successful loans for property

- Avito integrated a loan calculator with listings, providing the opportunity to take commissions on successful loan applications through the platform
- In the past quarter, Avito has generated 800+ leads through the platform, with revenue expected to be contributed in early 2024



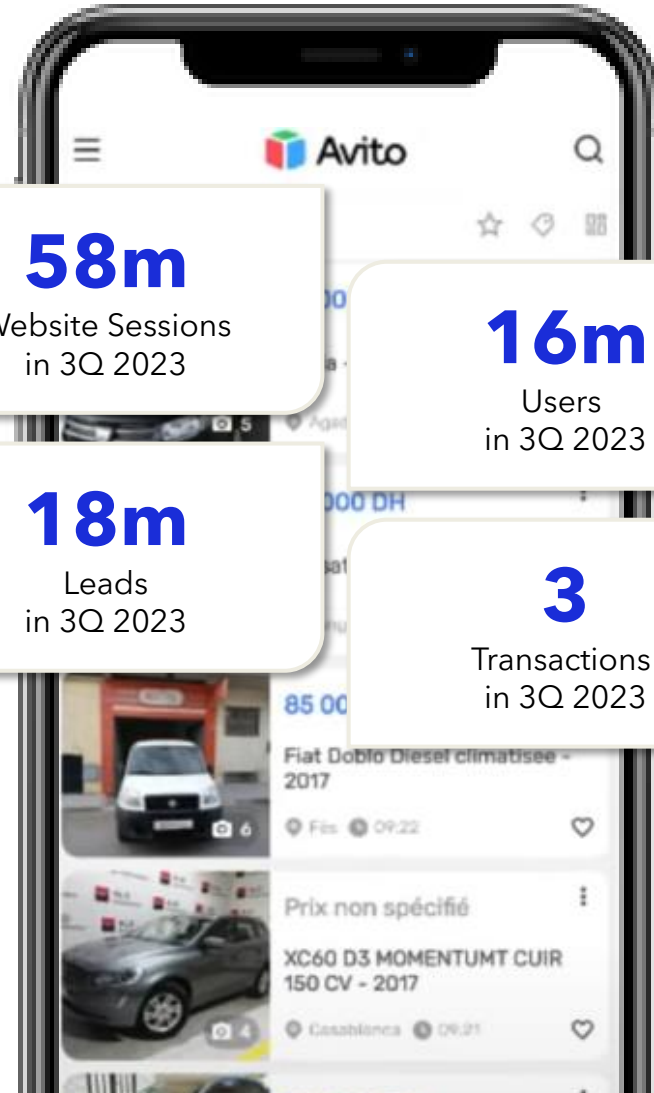
## Streamlining platform for greater UX and monetisation

- Improvements to the website creating a more streamlined search experience by vertical, leading to an increase in leads
- Repricing of advertising packages for individual sellers to increase private seller advertising yield



## Offline consumer events postponed to 4Q 2023

- Avito's first consumer property expo rescheduled from September to November as a result of the earthquake in Morocco
- Events are expected to address a large portfolio of clients and subsequently drive higher revenues across MMG



**58m**

Website Sessions  
in 3Q 2023

**16m**

Users  
in 3Q 2023

**18m**

Leads  
in 3Q 2023

**3**

Transactions  
in 3Q 2023

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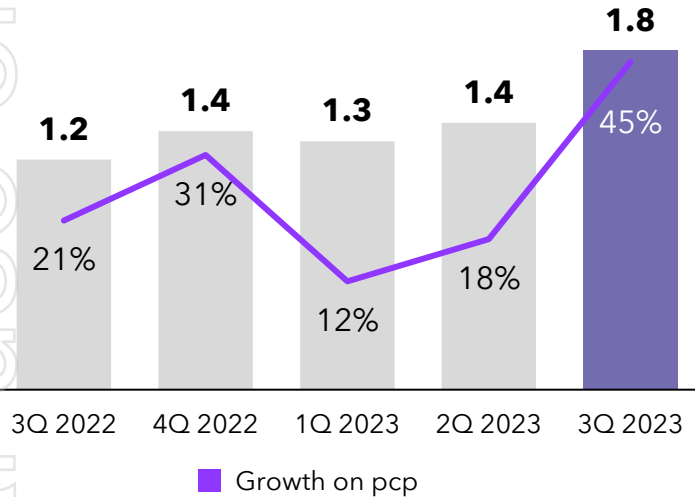
# FDV ASIA



# REVENUE BREAKDOWN

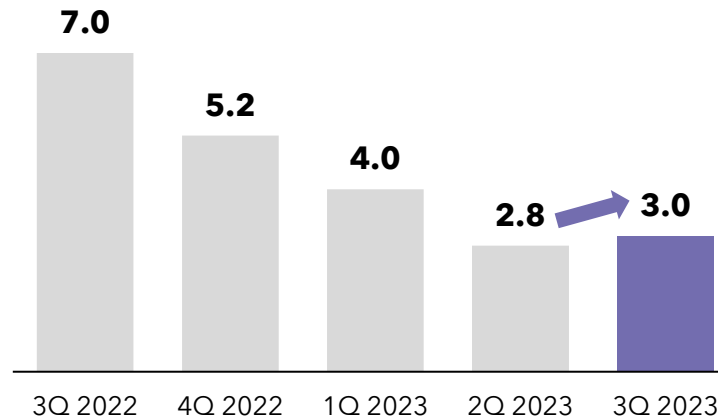
45% revenue growth on pcp for consolidated entities while Associate revenue recovers in 3Q 2023

FDV Asia (Consolidated entities) quarterly operating revenue (A\$m)



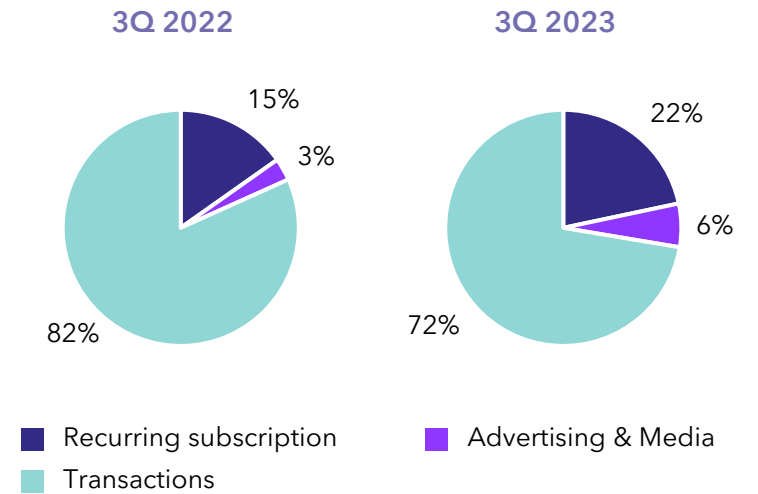
- Consolidated entities recorded revenue of **A\$1.8m**, improving 45% on pcp
- Each of the brands improved revenue relative to 3Q 2022

FDV Asia (Associates) quarterly operating revenue (A\$m)



- Associates' revenue increased in 3Q 2023, relative to the prior quarter, for the first time this year
- PakWheels achieved 28% growth on pcp and an increase of 32% on the prior quarter despite challenging market conditions

Revenue by category (A\$m)<sup>1</sup>

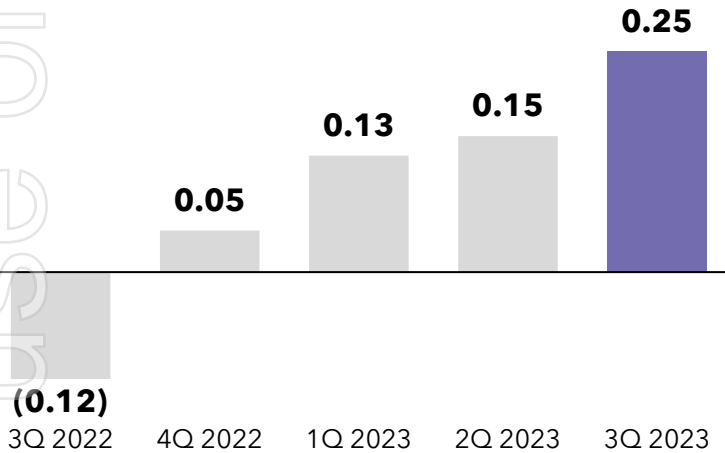


- Transactions revenue continues to contribute a majority of FDV Asia's revenue, with AutoDeal, Hoppler and iMyanmar all increasing transactions revenue significantly on pcp

# EBITDA BREAKDOWN

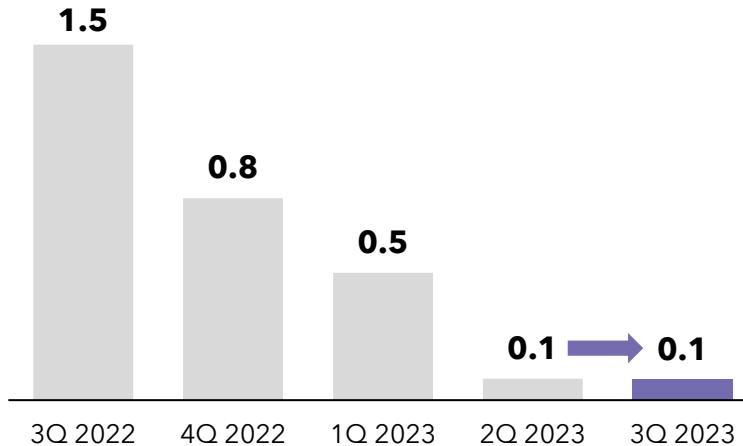
Total FDV Asia EBITDA of A\$0.3m in 3Q 2023, with strong EBITDA growth delivered by consolidated entities

FDV Asia (Consolidated entities) quarterly operating EBITDA (A\$m)



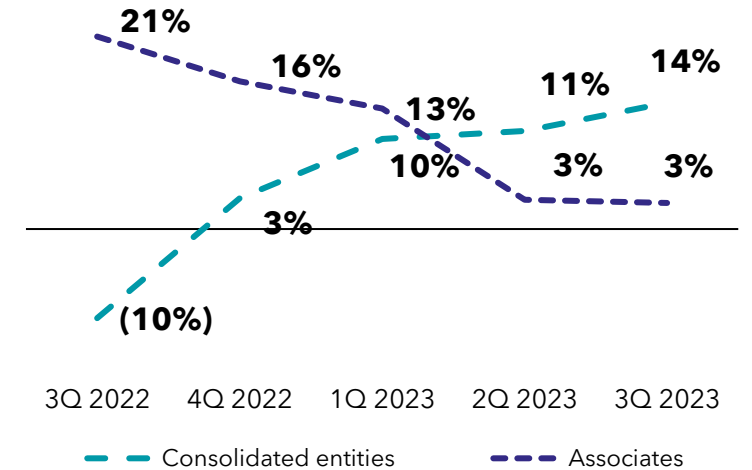
- **Consolidated entities improved EBITDA** from A\$(0.12)m in 3Q 2022 to A\$0.25m in 3Q 2023, and improved relative the prior quarter
- Each of the brands improved EBITDA relative to 3Q 2022

FDV Asia (Associates) quarterly operating EBITDA (A\$m)



- **Associates EBITDA positive and stable** relative to 2Q 2023
- Significant cost management initiatives have ensured Zameen remains EBITDA positive and operating cash flow positive

FDV Asia quarterly operating EBITDA margin (%)



- **Consolidated entities recorded EBITDA margin of +14%**, improving significantly relative to the (10%) recorded in 3Q 2022
- **Positive EBITDA margin of +3% for Associates achieved** despite challenging market and economic conditions in Pakistan

# OPERATIONAL UPDATE

Offline auto and property initiatives in Pakistan and successful unification of iMyanmarHouse and CarsDB

## Zameen Business Connect Event



- Successful offline consumer events including Zameen's Business Connect Event
- 50 independent realtors and organisations met with Zameen's leadership team who showcased various commercial and residential projects

## Offline auto event in Pakistan

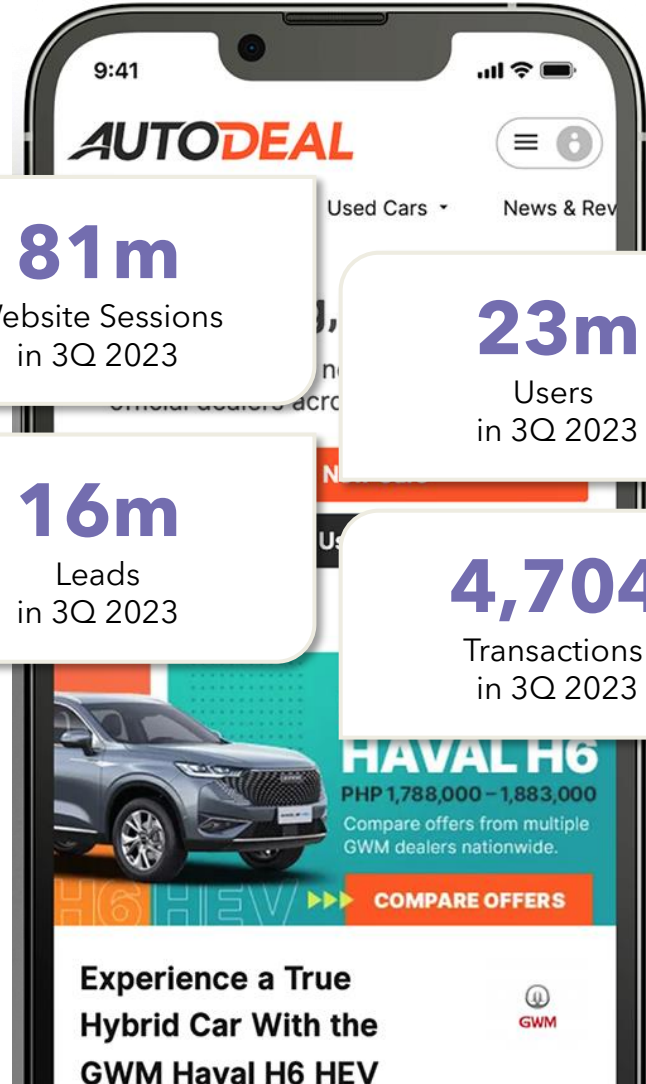


- Successful consumer auto event Grand Azaadi Auto Show, showcasing 100 cars and 25 motorbikes. Contributed a significant portion of PakWheel's event revenue in 3Q 2023
- As market conditions and sentiment continue to improve, revenues from offline related activities set to expand in tandem with online revenues

## Update on iMyanmarHouse



- Successful unification of iMyanmarHouse and CarsDB brands in Myanmar
- Cross promotional activities across both marketplaces, cost synergies and new pricing structures implemented in 3Q 2023 provide a strong platform for enhanced revenue and earnings growth



81m

Website Sessions  
in 3Q 2023

23m

Users  
in 3Q 2023

16m

Leads  
in 3Q 2023

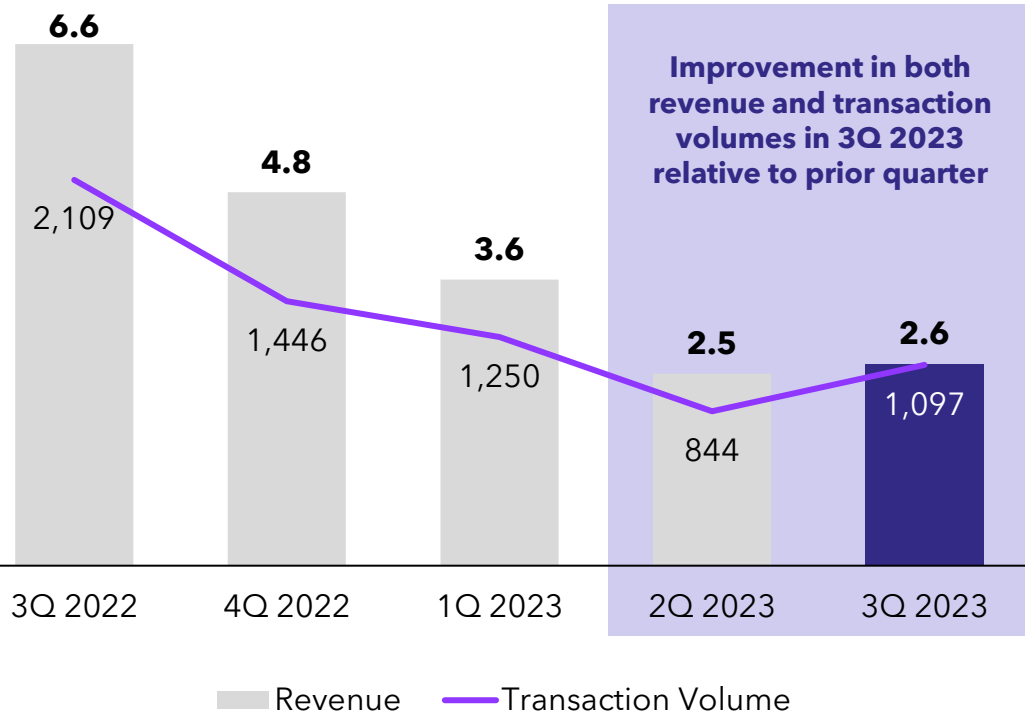
4,704

Transactions  
in 3Q 2023

# ZAMEEN TRADING UPDATE

Increase in revenue of 5% relative to 2Q 2023 and improvement in transaction volumes

Zameen quarterly revenue<sup>1</sup> (A\$m) and transaction volumes



### Improvement in financial and operating performance

- Revenue increased 5% between 2Q 2023 and 3Q 2023
- EBITDA positive while continuing investment in marketing campaigns and initiatives to drive traffic and leads
- Month-on-month increases in transaction volumes between April and September 2023
- Monthly leads increased to 1.6m in August 2023, the highest level in 2023
- A\$13.8m cash as at 30 September 2023 (which is not included in FDV Group's cash balance)

### Dominant marketplace in Pakistan

- 17x the audience of its closest competitor in September 2023<sup>2</sup> reflecting its strong market position and brand advantage over competitors

### Market conditions

- Strengthening of Pakistan rupee against the US dollar in September 2023, gaining >6% during the month<sup>3</sup>
- Trading conditions remain challenging in Pakistan as a result of economic challenges, including high inflation, and upcoming elections which may provide greater political certainty and confidence
- Long-term structural tailwinds including population growth, urbanisation, shift away from multi-generational households and housing demand for new builds

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# CORPORATE UPDATE

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# FDV GROUP CORPORATE UPDATE

FDV Group operating cash flow positive in 3Q 2023, the third consecutive quarter of positive operating cashflows

## FDV Group cash flow commentary

**Receipts from customers of A\$17.5m** (includes consolidated entities only, excludes equity accounted entities Zameen and PakWheels), representing a 6% increase on pcip

**Record positive net operating cash flows of A\$0.9m in 3Q 2023**, the third consecutive quarter of positive net operating cash flows at the FDV Group level, which include FDV's holding company costs

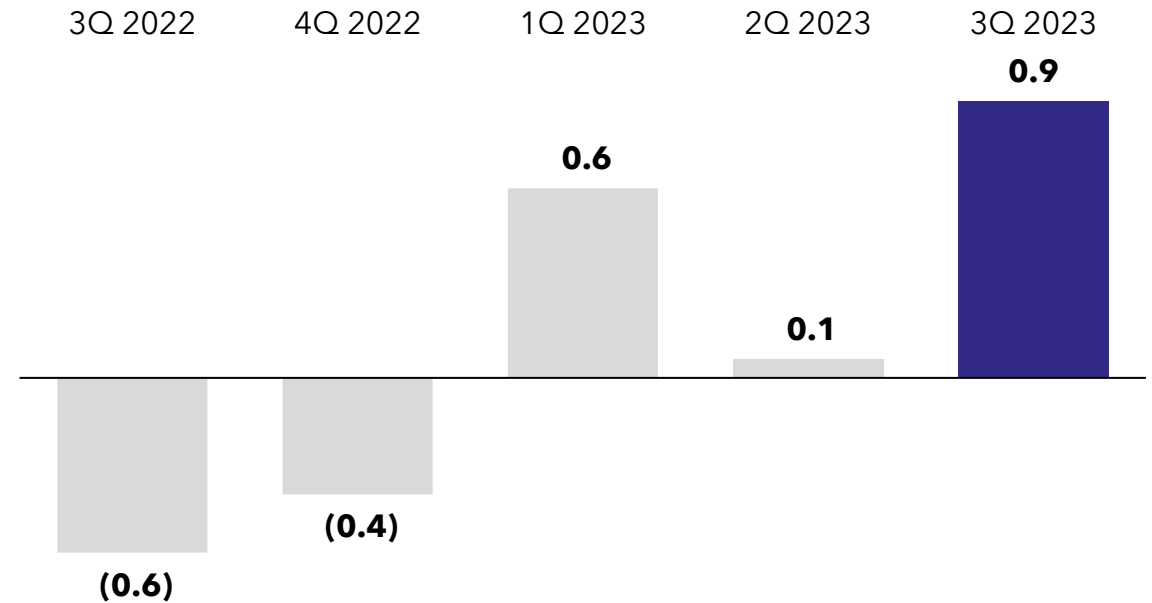
**360 LATAM, MENA Marketplaces Group and FDV Asia had positive operating cash flows of A\$1.1m, A\$0.4m and A\$0.4m**, respectively

**Fifth consecutive quarter of positive operating cash flow for all of the geographic regions**

Payments totalling A\$76k were made to related parties and their associates for Directors' fees and payments to Director's associate company for Company Secretarial fees

At the end of the quarter, the Company reported A\$15.4m in cash and cash equivalents, an increase on 2Q 2023 cash and cash equivalents of A\$15.3m

## FDV Group quarterly net operating cash flows (\$m)<sup>1</sup>



1. Net operating cash flows for 3Q 2022 and 4Q 2022 exclude one-off restructuring expenses

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# APPENDIX

# QUARTERLY OPERATING REVENUES BY BRAND

	Accounting treatment	3Q 2023 Revenue (A\$)	3Q 2022 Revenue (A\$)	Growth (%)
<b>360 LATAM</b>		<b>13,753,920</b>	<b>11,143,194</b>	<b>23%</b>
InfoCasas	Consolidated	5,585,625	4,409,149	27%
Fincaraíz	Consolidated	3,030,853	2,196,066	38%
Encuentra24	Consolidated	2,978,404	2,602,324	14%
Yapo	Consolidated	2,159,038	1,935,655	12%
<b>MENA Marketplaces Group</b>		<b>2,435,024</b>	<b>2,037,979</b>	<b>19%</b>
Avito	Consolidated	1,945,948	1,600,857	22%
Tayara	Consolidated	237,861	177,322	34%
Moteur	Consolidated	184,607	120,907	53%
PropertyPro	Consolidated	66,608	138,893	(52%)
<b>FDV Asia</b>		<b>1,787,117</b>	<b>1,229,359</b>	<b>45%</b>
AutoDeal	Consolidated	611,417	473,336	29%
iMyanmarHouse <sup>1</sup>	Consolidated	513,419	474,437	8%
Hoppler	Consolidated	445,057	100,381	343%
LankaPropertyWeb	Consolidated	217,224	181,205	20%
<b>Total Revenue (Consolidated Entities)</b>		<b>17,976,061</b>	<b>14,410,532</b>	<b>25%</b>
<b>FDV Asia - Associates</b>		<b>2,970,602</b>	<b>6,960,513</b>	<b>(57%)</b>
Zameen	Equity accounted (30%)	2,573,048	6,648,896	(61%)
PakWheels	Equity accounted (37%)	397,554	311,617	28%
<b>Total Revenue</b>		<b>20,946,663</b>	<b>21,371,045</b>	<b>(2%)</b>

Note: All figures reported on unaudited operating view with consolidated entities reported at 100% and Associates (Zameen & PakWheels) reported as FDV's economic share.

1. iMyanmarHouse's revenue and EBITDA includes CarsDB given consolidation completed in 2Q 2023

# QUARTERLY OPERATING EBITDA BY BRAND

	Accounting treatment	3Q 2023 EBITDA & margin		3Q 2022 EBITDA & margin		EBITDA Change (absolute terms)
		A\$	%	A\$	%	
<b>360 LATAM</b>		<b>1,178,272</b>	<b>9%</b>	<b>851,521</b>	<b>8%</b>	<b>326,751</b>
Encuentra24	Consolidated	467,588	16%	415,685	16%	51,903
Fincaraíz	Consolidated	410,679	14%	234,461	11%	176,218
Yapo	Consolidated	323,885	15%	(102,181)	(5%)	426,066
InfoCasas	Consolidated	272,539	5%	303,556	7%	(31,017)
LATAM Corporate Costs		(296,419)	n.a.	0	n.a.	(296,419)
<b>MENA Marketplaces Group</b>		<b>728,381</b>	<b>30%</b>	<b>72,556</b>	<b>4%</b>	<b>655,824</b>
Avito	Consolidated	630,072	32%	122,084	8%	507,988
Moteur	Consolidated	109,469	59%	51,292	42%	58,178
Tayara	Consolidated	11,556	5%	(100,295)	(57%)	111,850
PropertyPro	Consolidated	(22,716)	(34%)	(525)	0%	(22,191)
<b>FDV Asia</b>		<b>247,968</b>	<b>14%</b>	<b>(120,584)</b>	<b>(10%)</b>	<b>368,553</b>
iMyanmarHouse <sup>1</sup>	Consolidated	99,022	19%	45,691	10%	53,331
AutoDeal	Consolidated	84,291	14%	17,174	4%	67,117
Hoppler	Consolidated	33,776	8%	(192,531)	(192%)	226,307
LankaPropertyWeb	Consolidated	30,880	14%	9,082	5%	21,798
<b>Total EBITDA (Consolidated Entities)</b>		<b>2,154,621</b>	<b>12%</b>	<b>803,493</b>	<b>6%</b>	<b>1,351,129</b>
<b>FDV Asia - Associates</b>		<b>85,606</b>	<b>3%</b>	<b>1,474,088</b>	<b>21%</b>	<b>(1,388,482)</b>
PakWheels	Equity accounted (37%)	69,426	17%	(10,884)	(3%)	80,310
Zameen	Equity accounted (30%)	16,180	1%	1,484,972	22%	(1,468,792)
<b>Total EBITDA</b>		<b>2,240,227</b>	<b>11%</b>	<b>2,277,581</b>	<b>11%</b>	<b>(37,353)</b>

Note: All figures reported on unaudited operating view with consolidated entities reported at 100% and Associates (Zameen & PakWheels) reported as FDV's economic share.

1. iMyanmarHouse's revenue and EBITDA includes CarsDB given consolidation completed in 2Q 2023

# KEY FOREIGN EXCHANGE MOVEMENTS BY BRAND

		% of revenue	3Q 2023 average FX rate	3Q 2022 average FX rate	% Change
<b>InfoCasas</b>					
Uruguay	AUD:UYU		24.9	27.9	(10.8%)
Paraguay	AUD:PYG	27%	4,780.8	4734.6	1.0%
Peru	AUD:PEN		2.4	2.7	(9.5%)
Bolivia	AUD:BOB		4.5	4.7	(3.9%)
<b>Fincaraíz</b>					
Colombia	AUD:COP	14%	2,650.4	2,992.2	(11.4%)
<b>Encuentra24</b>					
Panama	AUD:USD		0.7	0.7	(4.2%)
Costa Rica	AUD:CRC		354.9	453.4	(21.7%)
Guatemala	AUD:GTQ	14%	5.2	5.3	(3.0%)
El Salvador	AUD:SVC		5.7	6.0	(4.2%)
Nicaragua	AUD:NIO		24.0	24.6	(2.5%)
Honduras	AUD:HNL		16.1	16.8	(3.7%)
<b>Zameen, PakWheels</b>					
Pakistan	AUD:PKR	14%	190.6	152.4	25.1%
<b>Yapo</b>					
Chile	AUD:CLP	10%	557.4	634.1	(12.1%)
<b>Avito, Moteur</b>					
Morocco	AUD:MAD	10%	6.5	7.2	(8.8%)

The Australian dollar (AUD) depreciated in value against most key currencies in 3Q 2023 relative to 3Q 2022 - in particular most of the Latin American currencies

In Pakistan, the average AUD:PKR exchange rate appreciated 25.1% from 3Q 2022 to 3Q 2023, obscuring the underlying performance of Zameen and PakWheels (representing 14% of 3Q 2023 revenue)



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### ABOUT FDV

Frontier Digital Ventures (FDV) is a leading owner and operator of online classifieds marketplaces in fast growing emerging regions. Currently, FDV operates across three regions - 360 LATAM, MENA Marketplaces Group and FDV Asia. FDV works alongside local management teams across property, automotive and general classifieds, providing strategic oversight and operational guidance which leverages FDV's deep classifieds experience and proven track record. FDV seeks to unlock further monetisation opportunities beyond the typical classifieds revenue, to grow the equity value of its operating companies and realise their full potential. Find out more at [frontierdv.com](http://frontierdv.com).

**This announcement is authorised for release by the Board of Directors of Frontier Digital Ventures Ltd.**

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## Appendix 4C

### Quarterly cash flow report for entities subject to Listing Rule 4.7B

**Name of entity**

FRONTIER DIGITAL VENTURES LTD.

**ABN**

25 609 183 959

**Quarter ended ("current quarter")**

30 SEPTEMBER 2023

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	17,515	49,207
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	(4,102)	(11,132)
(c) advertising and marketing	(5,076)	(14,282)
(d) leased assets	(113)	(449)
(e) staff costs	(5,214)	(16,428)
(f) administration and corporate costs	(1,185)	(3,019)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	251	498
1.5 Interest and other costs of finance paid	(152)	(509)
1.6 Income taxes paid	(1,034)	(2,302)
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	(17)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>890</b>	<b>1,567</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	(26,700)
(c) property, plant and equipment	(22)	(258)
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	(473)	(1,272)



Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	150
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(495)</b>	<b>(28,080)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	16,485
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(41)	(903)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(82)	(556)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(123)</b>	<b>15,026</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	15,317	26,984
4.2	Net cash from / (used in) operating activities (item 1.9 above)	890	1,567
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(495)	(28,080)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(123)	15,026
4.5	Effect of movement in exchange rates on cash held	(176)	(84)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>15,413</b>	<b>15,413</b>

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	15,413	15,317
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>15,413</b>	<b>15,317</b>

6. Payments to related parties of the entity and their associates		Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	76
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p><b>Note 6.1</b> Relates to payment of Director's fees and payment to Director's associate company for the Company Secretarial fees.</p>		

7. <b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	N/A	

8. <b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	890
8.2 Cash and cash equivalents at quarter end (item 4.6)	15,413
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	15,413
8.5 <b>Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	N/A
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i>	

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2023

Authorised by: The Board of Directors  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.