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# FRONTIER

DIGITAL VENTURES

## Leading online classifieds marketplaces in emerging regions

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Quarterly Activities Report and Appendix 4C - 4Q 2023

ASX: FDV | 29 January 2024



# 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\$24bn Market capitalisation	A\$20bn Market capitalisation	A\$12bn Market capitalisation	A\$9bn Market capitalisation	A\$2bn Market capitalisation



## Market leaders

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

## 360 LATAM



InfoCasas #1

Fincaraiz #1

yapo.cl #1

encuentra24.com #1

## MENA Marketplaces Group



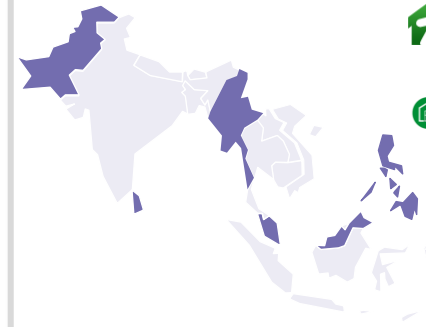
Avito #1

MOTEUR.ma #1

tayara #1

PropertyPro.ng #1  
A member of Tolet Property Group

## FDV ASIA



zameen.com #1  
Pakistan's NO.1 Property Website

LankaPropertyWeb #1

PAKWHEELS.COM #1  
PAKISTAN'S NO.1 REAL ESTATE WEBSITE

AUTO DEAL #1

iMyanmarHouse.com #1  
မြန်မာနိုင်ငံရပ်တော် အိမ်ရာ ဝယ်ရောင်း ဝန်ဆောင်ခံ

HOPPLER

# 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

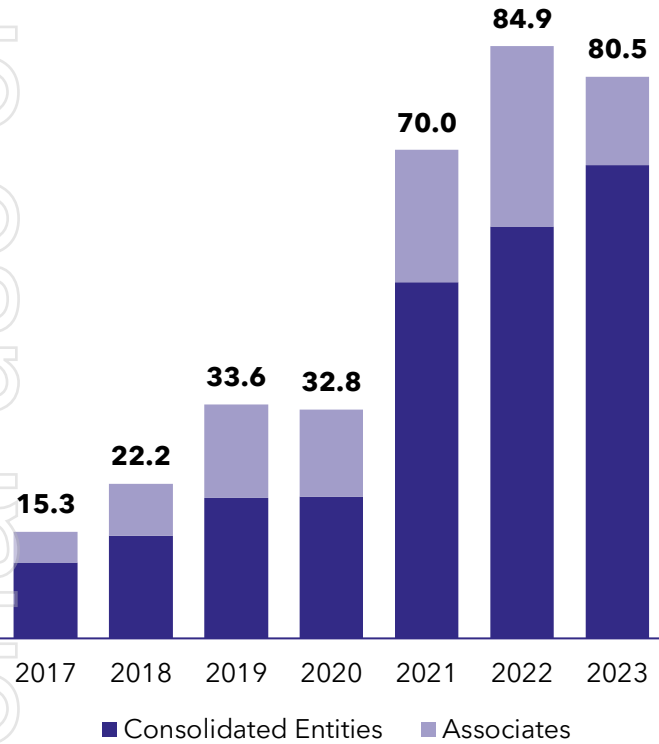
**125%**

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

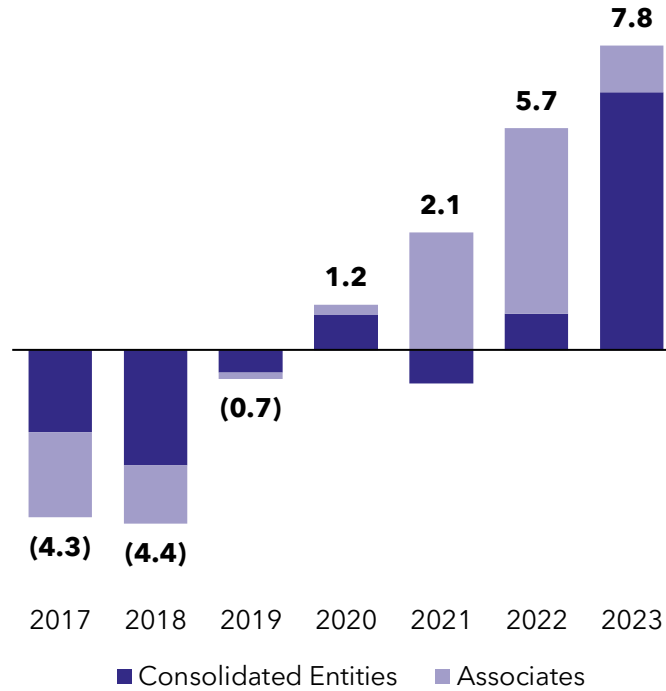
# MILESTONE 2023

FDV is entering a new phase of its journey, having delivered long-term revenue and earnings growth, and for the first time full year positive net operating cash flows

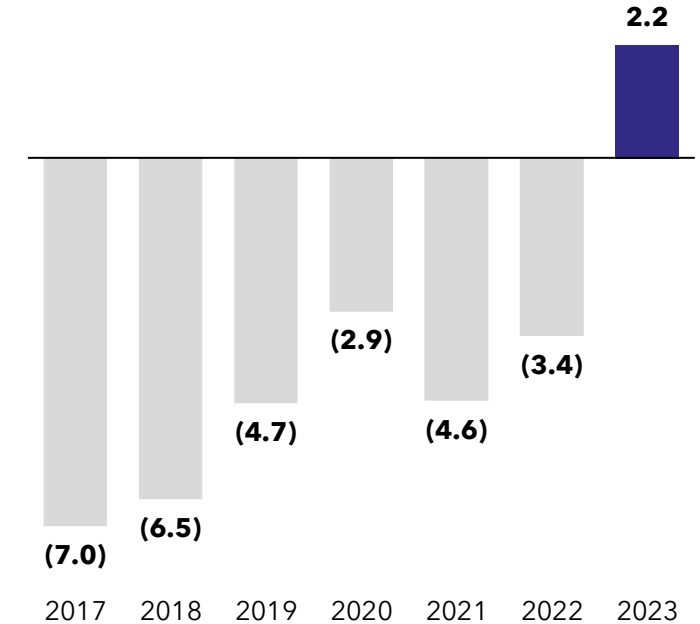
Group operating revenue (A\$m)



Group operating EBITDA (A\$m)



Group net operating cash flow (A\$m)<sup>1</sup>



Note: Revenue and EBITDA figures reported on unaudited operating view basis for entities with continuing operations as at 31 December 2023, with consolidated entities reported at 100% and Associates (Zameen & PakWheels) reported as FDV's economic share. Revenue, EBITDA and net operating cash flows figures for 2022 exclude one off restructuring costs associated with MMG and 360 LATAM.

1. Data sourced from Appendix 4C

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# 4Q 2023 HIGHLIGHTS



# 4Q 2023 QUARTERLY HIGHLIGHTS

FDV Group operating revenue of A\$21.7m, EBITDA of A\$2.1m in 4Q 2023 and 4<sup>th</sup> consecutive quarter of positive operating cash flow

## Revenue growth

**Total FDV Group operating revenue of A\$21.7m in 4Q 2023, consisting of:**

- **360 LATAM:** Record A\$14.4m revenue in 4Q 2023, increasing **22%** on pcp
- **MENA Marketplaces Group (MMG):** A\$2.7m revenue in 4Q 2023, increasing **9%** on pcp
- **FDV Asia (Consolidated entities):** A\$1.7m revenue in 4Q 2023, increasing **23%** on pcp
- **FDV Asia (Associates):** A\$3.0m revenue in 4Q 2023, remaining stable compared to the two preceding quarters

## EBITDA momentum

**Total FDV Group operating EBITDA of A\$2.1m in 4Q 2023, consisting of:**

- **360 LATAM:** A\$1.2m EBITDA in 4Q 2023, increasing **A\$0.4m** on pcp, and EBITDA margin of **+8%**
- **MMG:** A\$0.3m EBITDA in 4Q 2023, increasing **A\$0.3m** on pcp, and EBITDA margin of **+13%**
- **FDV Asia (Consolidated entities):** A\$0.14m EBITDA in 4Q 2023, increasing **A\$0.1m** on pcp, and EBITDA margin of **+8%**
- **FDV Asia (Associates):** A\$0.5m EBITDA in 4Q 2023, increasing **A\$0.4m** on 3Q 2023, and EBITDA margin of **+16%**

## Positive cash flows

**Fourth consecutive quarter of positive operating cash flow at the FDV Group level**, which includes holding company costs

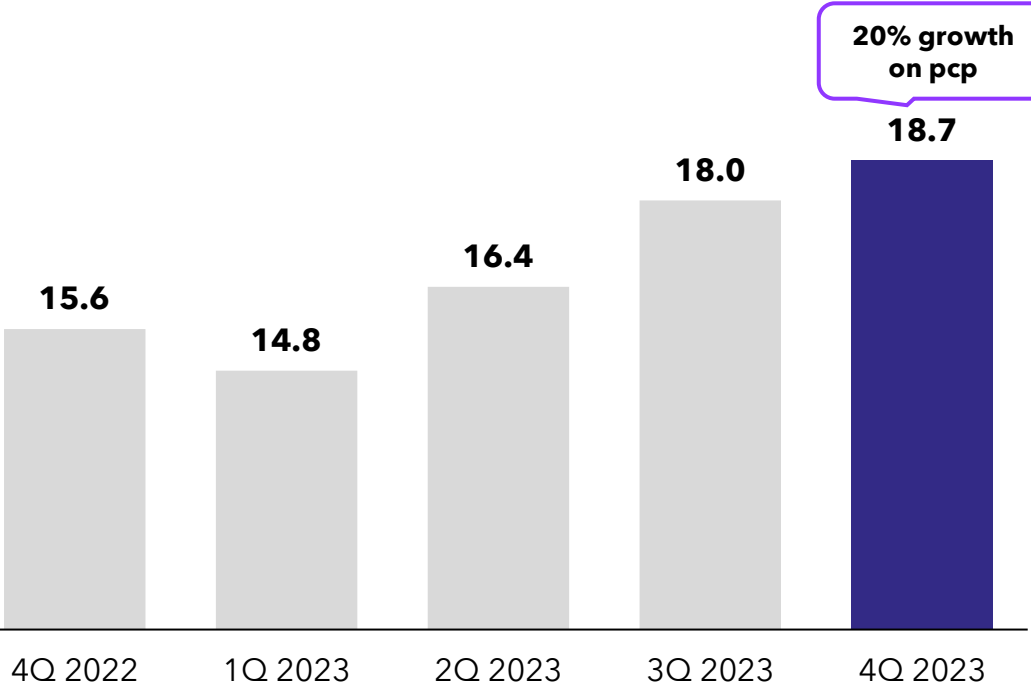
**Sixth consecutive quarter of positive operating cash flow across all geographic regions** (360 LATAM, MMG, FDV Asia)



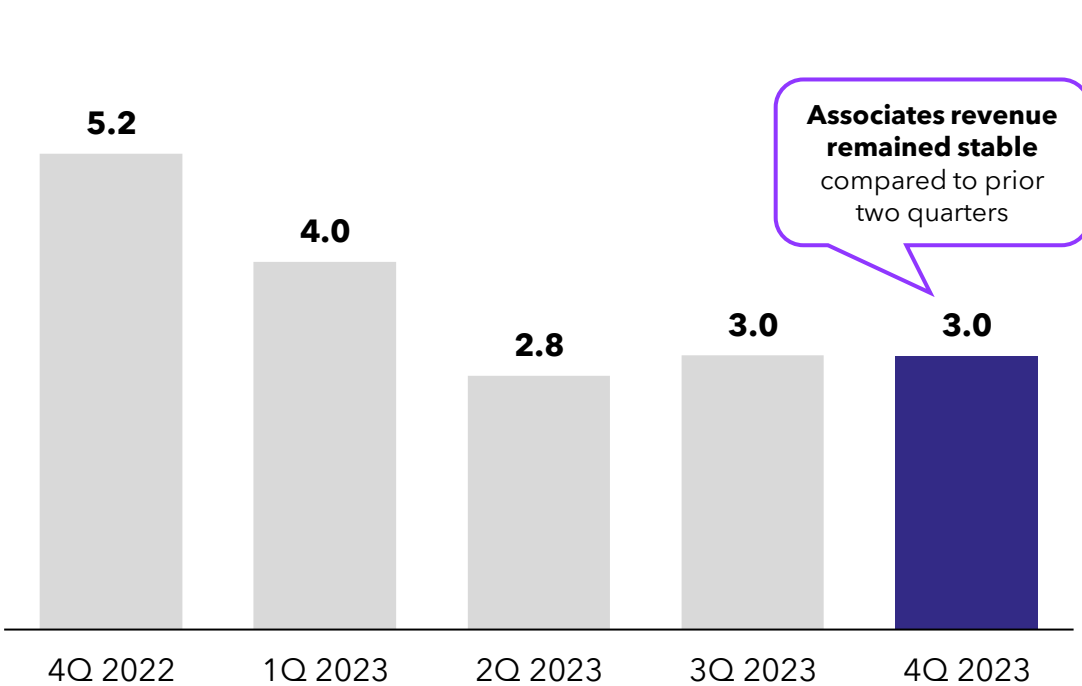
# FDV GROUP OPERATING REVENUE

Total FDV Group operating revenue of A\$21.7m, with continued revenue growth across consolidated entities in 4Q 2023

Consolidated entities quarterly revenue (A\$m)



Associates quarterly revenue (A\$m)

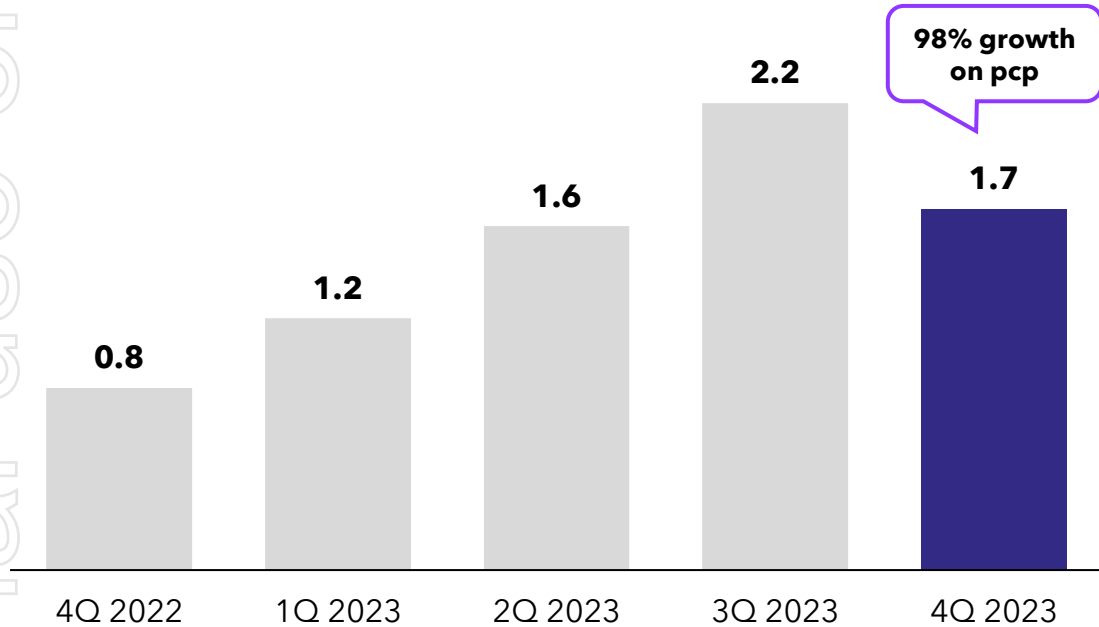


Note: All figures reported on unaudited operating view basis for entities with continuing operations as at 31 December 2023, with consolidated entities reported at 100% and Associates (Zameen & PakWheels) reported as FDV's economic share

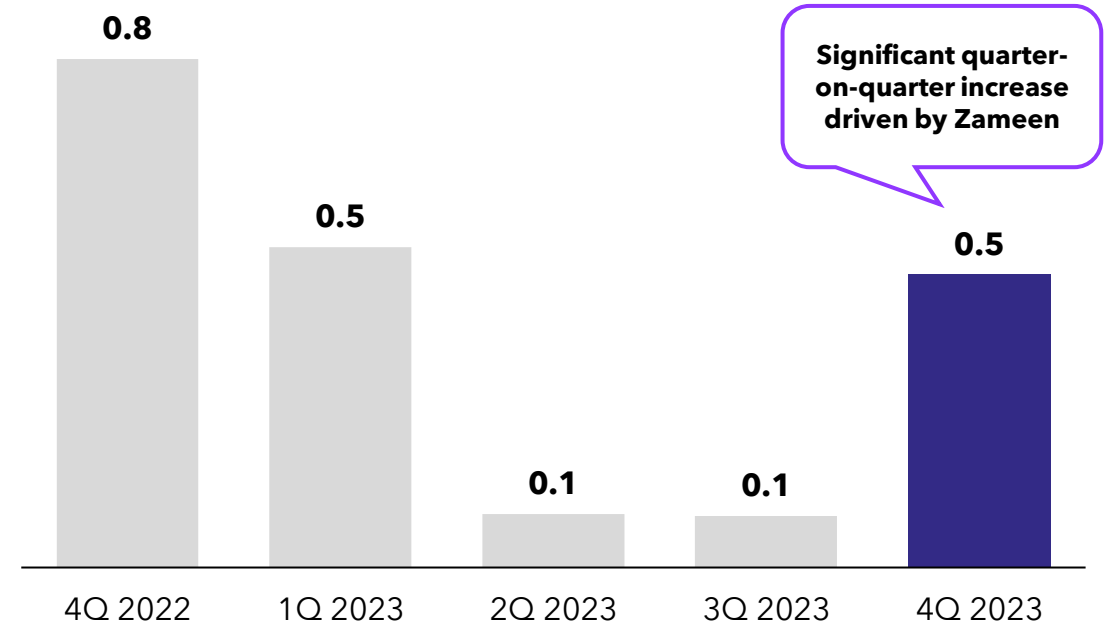
# FDV GROUP OPERATING EBITDA

Total FDV Group operating EBITDA of A\$2.1m, with Associates improving EBITDA relative to 3Q 2023 as a result of prudent cost management

Consolidated entities quarterly EBITDA (A\$m)



Associates quarterly EBITDA (A\$m)



“

*This quarter's results mark a significant moment for FDV as we report our fourth consecutive quarter of positive operating cash flows. This result reflects the consistent execution of our strategy and strength of the online marketplaces model, despite the headwinds experienced in the first half of 2023.*

*Over the past year, significant work has been undertaken including cost base optimisation, operational and product enhancements, and rebranding of the regions, designed to strengthen the businesses and enhance the long-term equity value of each region.*

*FDV is entering an exciting new phase of the business focused on growing earnings and cash flows, underpinned by sustainable long-term revenue growth.*



**Shaun Di Gregorio**

Founder & CEO

~9% shareholder

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InfoCasas  encuentra  Fincaraiz  yapo.cl 

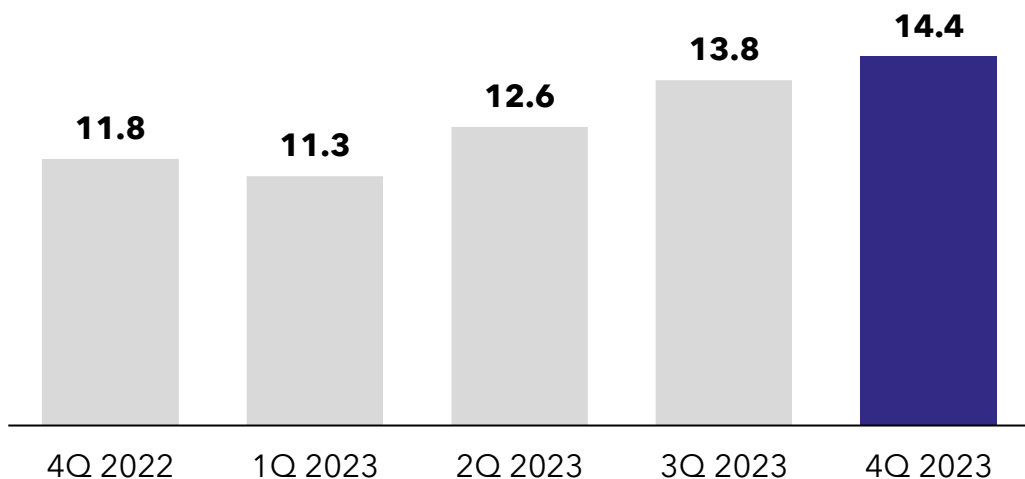
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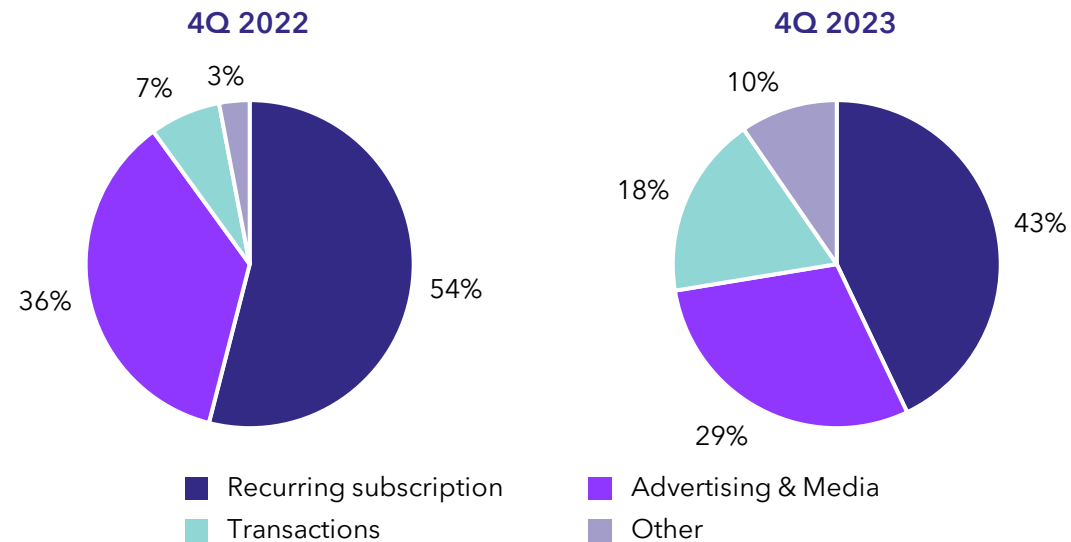
# REVENUE BREAKDOWN

Record A\$14.4m revenue in 4Q 2023, increasing 22% on pcp, with transactions revenue growing 231% on pcp

360 LATAM quarterly operating revenue (A\$m)



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



- **Record revenue of A\$14.4m in 4Q 2023**, a 22% increase on pcp
- **Fincaraíz and InfoCasas achieving strong double digit revenue growth** of 70% and 22% on pcp, respectively
- **Growth driven** by strong performance in the property vertical with product initiatives, such as bundling and memberships, expected to drive classifieds recurring revenues

- **Transactions revenue grew significantly, from A\$0.8m to A\$2.6m**,
- **Other revenue grew from A\$0.4m to A\$1.4m**, driven by new revenue from *Iris*, e-commerce, and agency & magazine revenue
- **Recurring subscription and advertising & media revenue totalled A\$10.4m in 4Q 2023**, remaining relatively stable compared to pcp

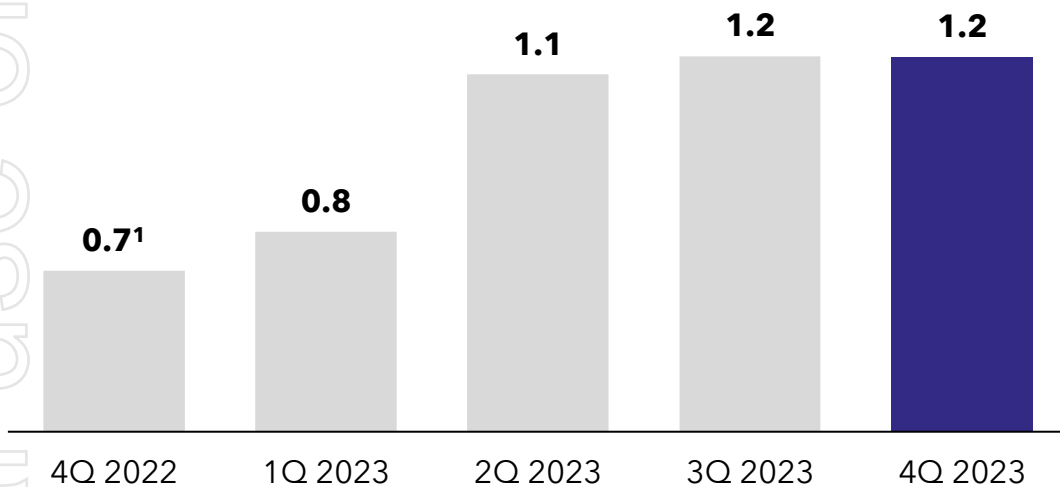
Note: All figures reported on unaudited operating view basis for entities with continuing operations as at 31 December 2023, with consolidated entities reported at 100% and Associates (Zameen & PakWheels) reported as FDV's economic share

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

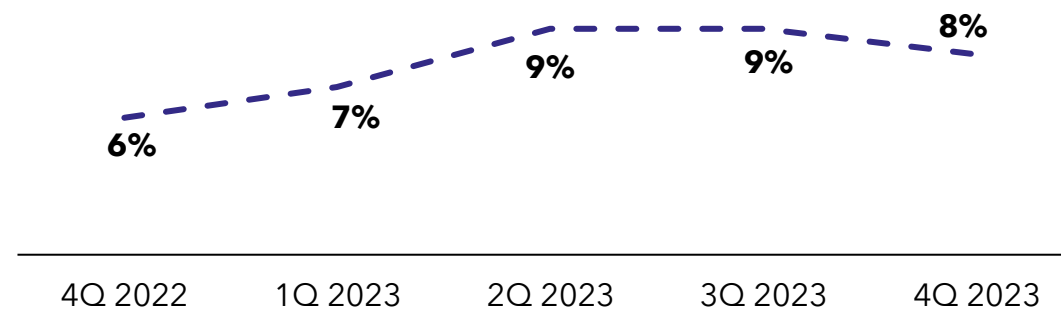
61% EBITDA improvement relative to 4Q 2022, with investment in product and technology in the second half of 2023 expected to drive earnings growth in 2024

360 LATAM quarterly operating EBITDA (A\$m)



- **Encuentra24 and InfoCasas achieved triple-digit earnings growth**
- **EBITDA of A\$1.2m** representing a 61% increase on pcp, including 360 LATAM corporate costs which were A\$0.6m in 4Q 2023
- Corporate costs increased relative to 3Q 2023 following the establishment of a bonus scheme to incentivise the 360 LATAM leadership group

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



- **Stable EBITDA margin in 4Q 2023** following investment in product and technology to drive growth
- **Fincaraíz achieved an EBITDA margin of +22%** as a result of cost efficiencies and strong revenue growth
- **Encuentra24 expanded its EBITDA margin** from +6% in 4Q 2022 to +15% in 4Q 2023

# OPERATIONAL UPDATE

Roll out of *Iris* and multiple offline consumer events provide foundation for transaction volume growth in 2024

## *Iris* gaining momentum



- Generated US\$201k revenue in 4Q 2023, increasing 81% on 3Q 2023, from 31 sales and 159 rental insurance policies
- Platform has over 12,000 units for sales across 500 projects
- Encuentra24 launched *Iris* in December, with *Iris* now live in all key 360 LATAM markets

## Successful offline consumer events



- All 360 LATAM marketplaces hosted numerous offline events across the property and automotive verticals during the quarter
- Offline events are becoming a growing source of revenue for 360 LATAM, as well as a significant source of new professional customers. In addition, they provide valuable brand exposure, reinforcing the marketplaces' leading positions in their respective markets

## Classifieds growth initiatives



- Focus on sales team productivity and growing professional users to drive revenue growth
- Ongoing product initiatives including product bundling, memberships and plans to increase recurring revenue streams



**68m**

Website Sessions  
in 4Q 2023

**28m**

Users  
in 4Q 2023

**10m**

Leads  
in 4Q 2023

**263**

Transactions  
in 4Q 2023

El Salvador

Guatemala



MENA  
Marketplaces  
Group



Avito

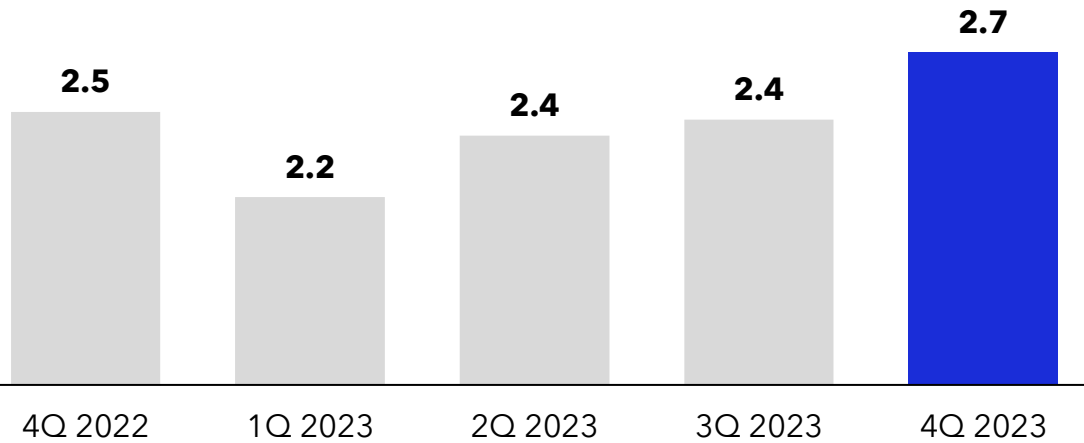




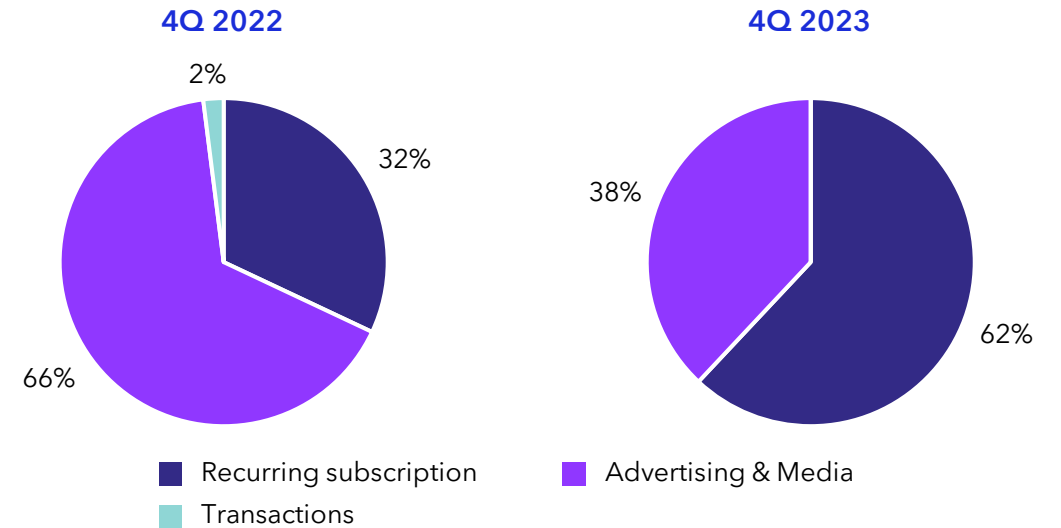
# REVENUE BREAKDOWN

A\$2.7m revenue in 4Q 2023, increasing 9% on pcp, with growth being driven by recurring subscription revenue

MMG quarterly operating revenue (A\$m)



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



- **Record revenue of A\$2.7m in 4Q 2023**, representing a 9% increase on pcp
- **Avito achieved revenue growth of 18%** on pcp, driven by strong performance in the property vertical and the brand's first offline property event

- **110% growth in recurring subscription revenue on pcp to A\$1.6m in 4Q 2023**, now making up 62% of MMG's 4Q 2023 revenue
- Slowdown in advertising & media revenue in 4Q 2023 as some large advertisers postponed ad spends to 2024
- Clear opportunity in 2024 to drive transaction revenues leveraging successful property and automotive offline events held in 2023

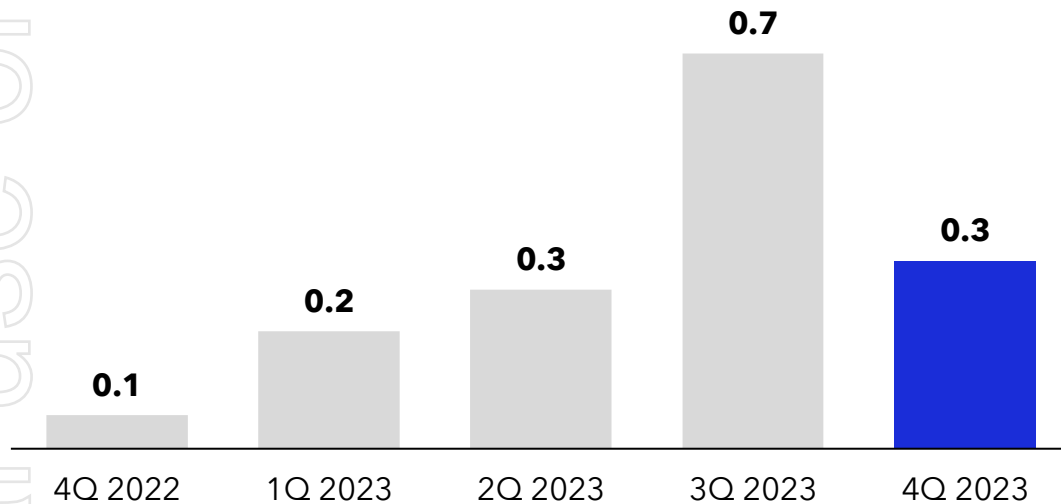
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# EBITDA BREAKDOWN

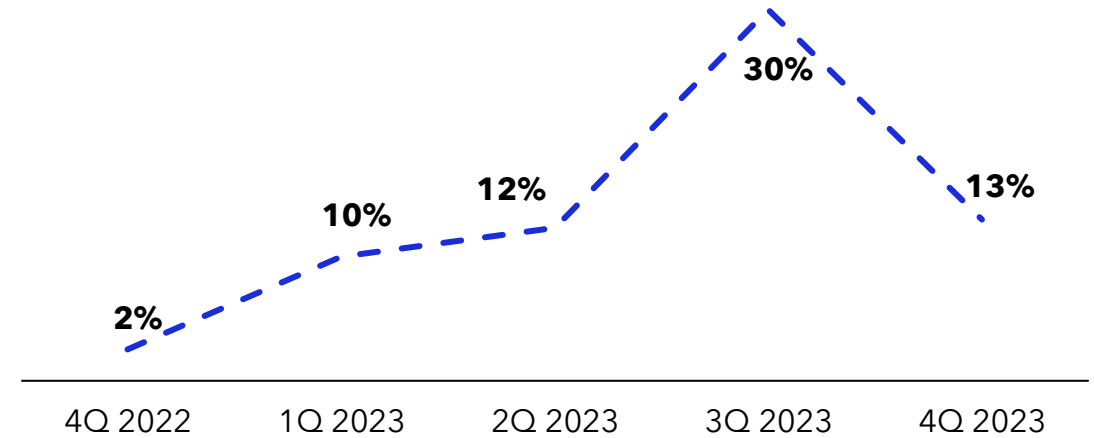
EBITDA and margin growth maintained positive historical trend, notwithstanding outperformance in 3Q 2023

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



- **Positive EBITDA of A\$0.3m in 4Q 2023**, increasing A\$0.3m on pcp
- **Avito and Moteur generated \$0.4m EBITDA in 4Q 2023**, which was offset by EBITDA losses totalling \$0.1m from the other MMG brands
- Quarter-on-quarter decline in EBITDA due to initial setup costs associated with offline events. 2023 EBITDA of A\$1.6m remained significantly improved relative to A\$(0.8)m in 2022

MMG quarterly operating EBITDA margin (%)



- **EBITDA margin of +13% in 4Q 2023** relative to +2% in 4Q 2022
- **Avito and Moteur delivered EBITDA margins of +15% and +44%** despite the challenging operating conditions in Morocco during the quarter

# OPERATIONAL UPDATE

Offline events and new partnership to provide a foundation to facilitate property transactions in 2024

## Successful offline property event



- Avito hosted the first edition of its offline property event, *Immo Expo*, in November, bringing together ~21,000 consumers, major developers, agents and other real estate professionals
- The event supports Avito's transaction strategy by providing a physical venue for all industry participants to interact, as well as increasing site visits and brand exposure

## Partnership with major real estate group

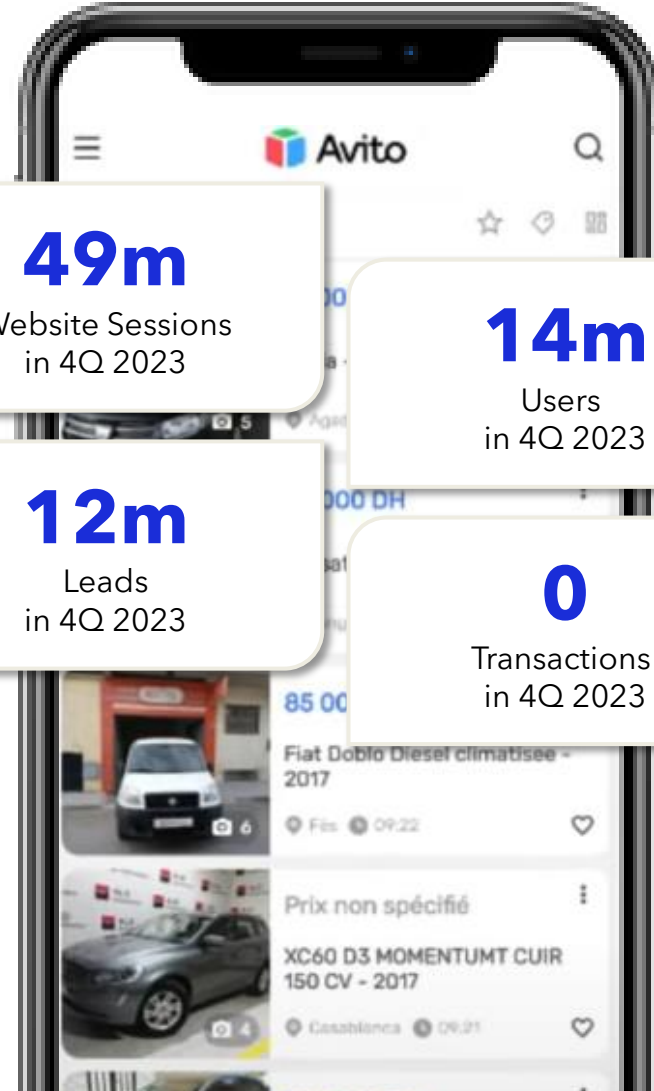


- Avito has partnered with one of Morocco's leading real estate developers
- The first development under the partnership is a 500-unit luxury apartment complex in Casablanca, with the sales commissions expected to significantly grow Avito's transaction revenues

## Product initiatives



- New pricing structures such as bundling of products to increase average revenue per account
- Product enhancements include optimised verticalization and categorisation to improve user experience and campaigns for professional customers



**49m**

Website Sessions  
in 4Q 2023

**14m**

Users  
in 4Q 2023

**12m**

Leads  
in 4Q 2023

**0**

Transactions  
in 4Q 2023

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# FDV ASIA



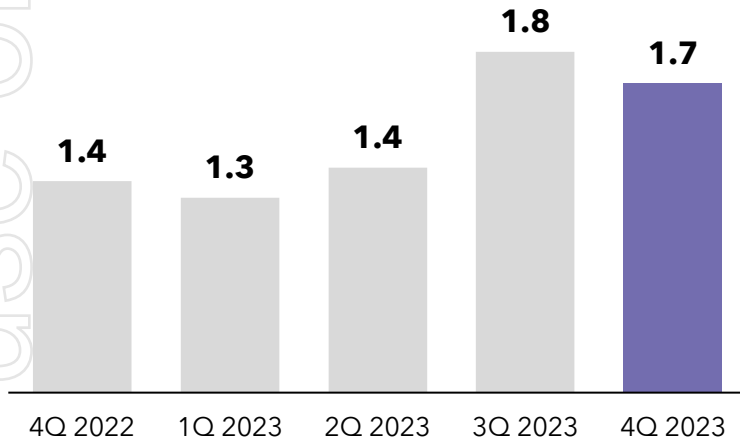
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# REVENUE BREAKDOWN

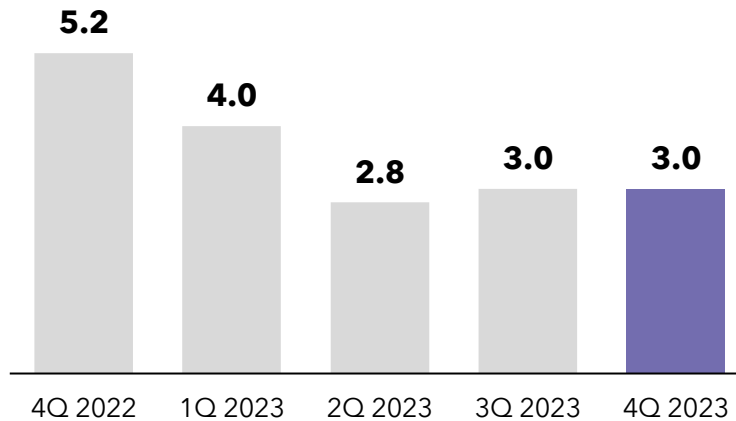
23% revenue growth on pcp for Consolidated entities while Associates maintained stable revenue

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



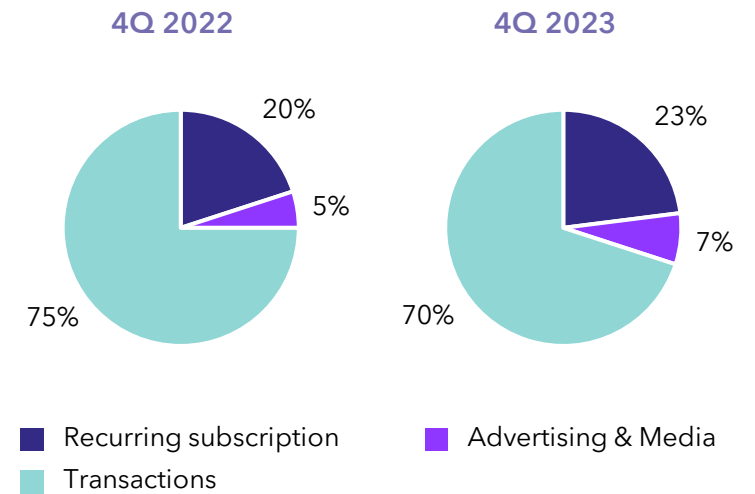
- Consolidated entities recorded revenue of **A\$1.7m**, improving 23% on pcp
- All brands except one recorded an increase in revenue relative to 4Q 2022

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



- Associates' revenue remain stable in **4Q 2023** relative to the two preceding quarters
- PakWheels achieved 23% growth on pcp and an increase of 22% on the prior quarter, despite the challenging market conditions

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

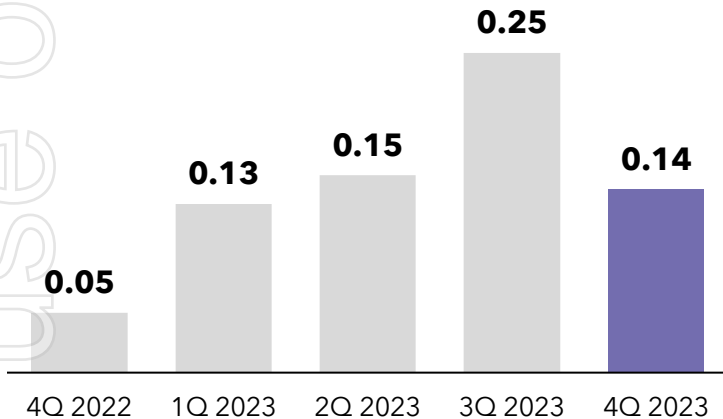


- Transactions revenue continues to contribute a majority of FDV Asia's revenue, with PakWheels growing transactions revenue 32% on pcp
- All brands generating transactions revenue

# EBITDA BREAKDOWN

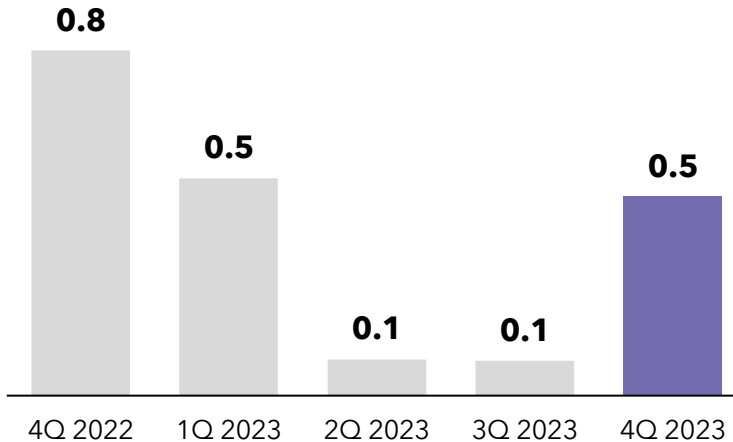
Total FDV Asia EBITDA of A\$0.6m in 4Q 2023, with quarter-on-quarter EBITDA growth delivered by Associates

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



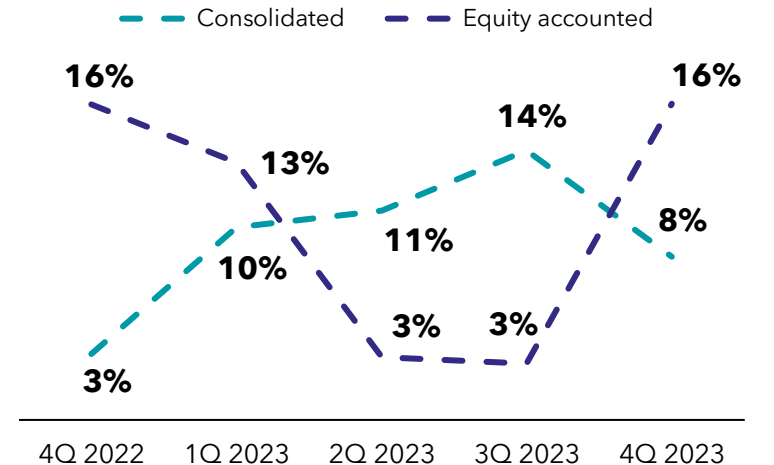
- Consolidated entities recorded EBITDA of A\$0.14m, a A\$0.09m increase on pcp
- All brands were EBITDA positive in 4Q 2023

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



- Rebound in Associates EBITDA to A\$0.5m relative to the prior quarter
- Zameen recorded EBITDA of A\$0.4m in 4Q 2023, a significant improvement from EBITDA breakeven in the prior quarter

FDV Asia quarterly operating EBITDA margin (%)



- Consolidated entities recorded EBITDA margin of +8%, improving relative to +3% recorded in 4Q 2022
- Significant rebound in EBITDA margin to +16% for Associates due to careful cost base management

# OPERATIONAL UPDATE

Ongoing platform enhancements and product initiatives to drive classifieds and transactions revenue

## Classifieds product development



- Autodeal introduced enhancements to the sales agent app to increase conversions and adoption through the upgrade of fleet sales functionality, lead funnel management and access to subscription services
- Autodeal is developing integrations for insurance into the consumer app to increase ancillary revenue streams
- LankaPropertyWeb launched a new classifieds depth product to allow sellers to showcase discounted or promoted listings

## Update following consolidation of property & automotive marketplaces in Myanmar

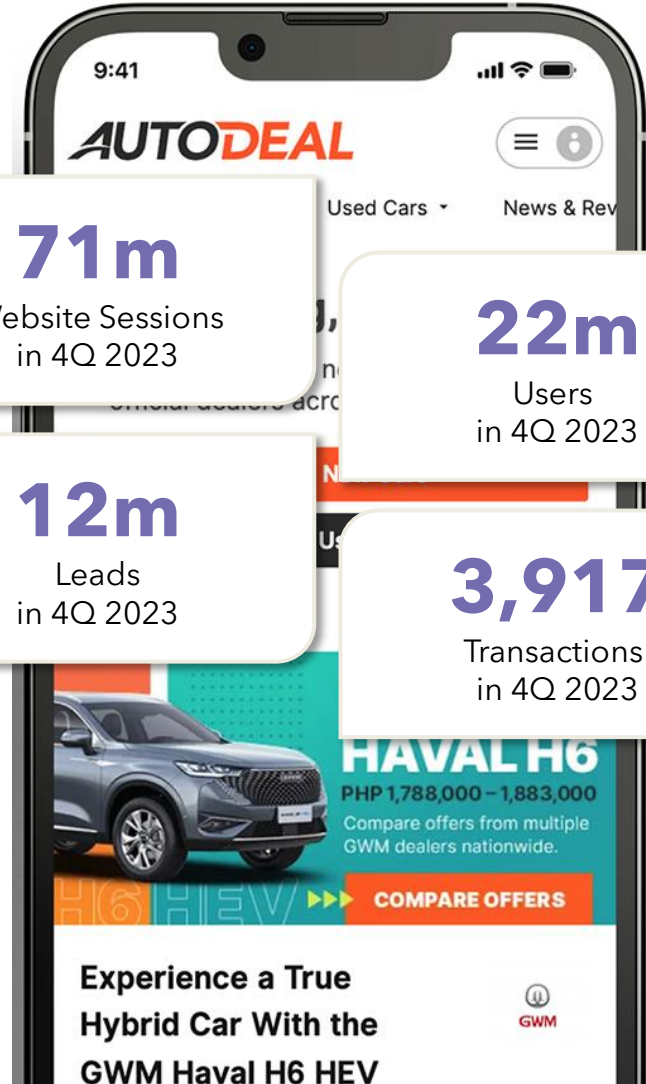


- iMyanmarHouse is focused on expanding the car segment following the consolidation of the property and automotive marketplaces, including automotive transactions in the first half of 2024

## Transaction initiatives



- Hoppler introduced a new affiliate agent scheme aimed at bringing on higher calibre brokers with the goal of increasing property transaction volumes and value



**71m**  
Website Sessions  
in 4Q 2023

**22m**  
Users  
in 4Q 2023

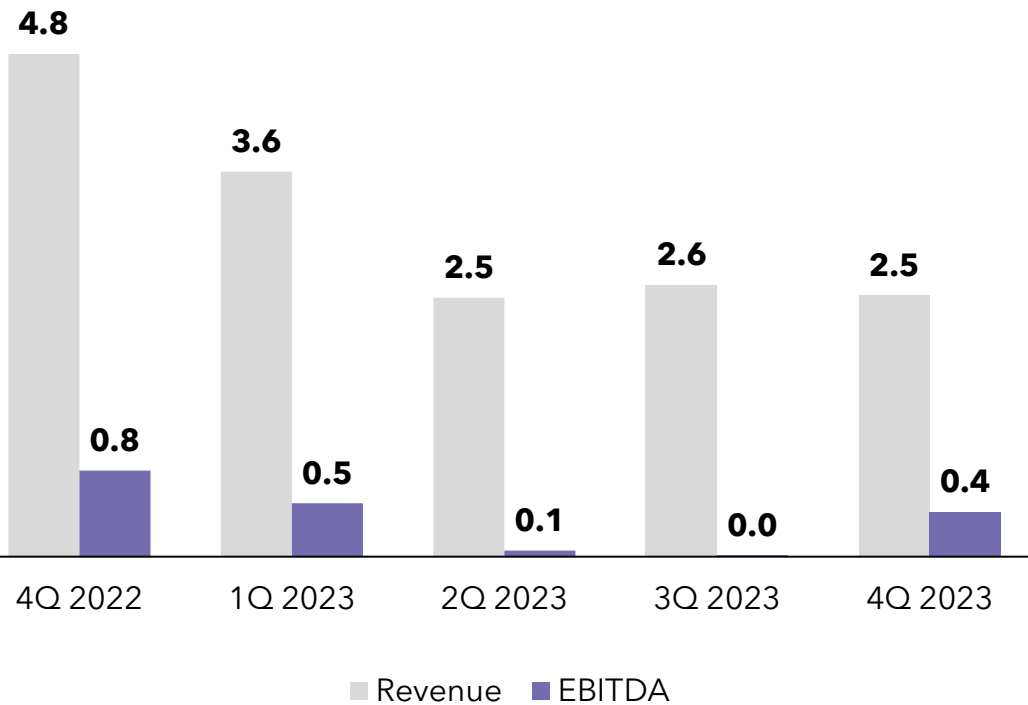
**12m**  
Leads  
in 4Q 2023

**3,917**  
Transactions  
in 4Q 2023

# ZAMEEN TRADING UPDATE

Revenue has remained steady, reflecting stabilisation of operating conditions, while EBITDA has recovered in 4Q 2023 as a result of prudent cost management

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



### Financial update

- Revenue remained stable in 4Q 2023 relative to the preceding two quarters
- EBITDA rose in 4Q 2023 to A\$0.4m relative to the prior quarter, with Zameen achieving its highest monthly EBITDA in December since January 2023

### Economic conditions

- Trading conditions remain challenging in Pakistan as a result of economic challenges, including high inflation, unemployment and suppressed demand
- Pakistan’s current account posted a surplus in December 2023, with the current account deficit improving significantly in 2H 2023 compared to 2H 2022<sup>2</sup>, reducing pressure on the Pakistani rupee and foreign exchange reserves
- Elections have been scheduled for February 2024, which may provide greater political and economic certainty

### 2024 initiatives

- Zameen will continue to manage costs in line with the operating conditions, with flexibility to scale up operations when conditions improve
- Sales and marketing initiatives are being focused on smaller properties in large population centres where demand is strongest
- Observed increase in developers advertising spend during late 2023, which may translate to increases in transaction volumes

1. FDV’s economic share of revenue and EBITDA  
2. State Bank of Pakistan



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# CORPORATE UPDATE

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# FDV GROUP CORPORATE UPDATE

FDV Group operating cash flow positive in 4Q 2023, the fourth consecutive quarter of positive operating cashflows

## FDV Group cash flow commentary

**Receipts from customers of A\$19.2m** (includes consolidated entities only, excludes equity accounted entities Zameen and PakWheels), representing a **19% increase on pcp**

**Positive net operating cash flows of A\$0.6m in 4Q 2023**, the **fourth consecutive quarter of positive net operating cash flows** at the FDV Group level, which include FDV's holding company costs

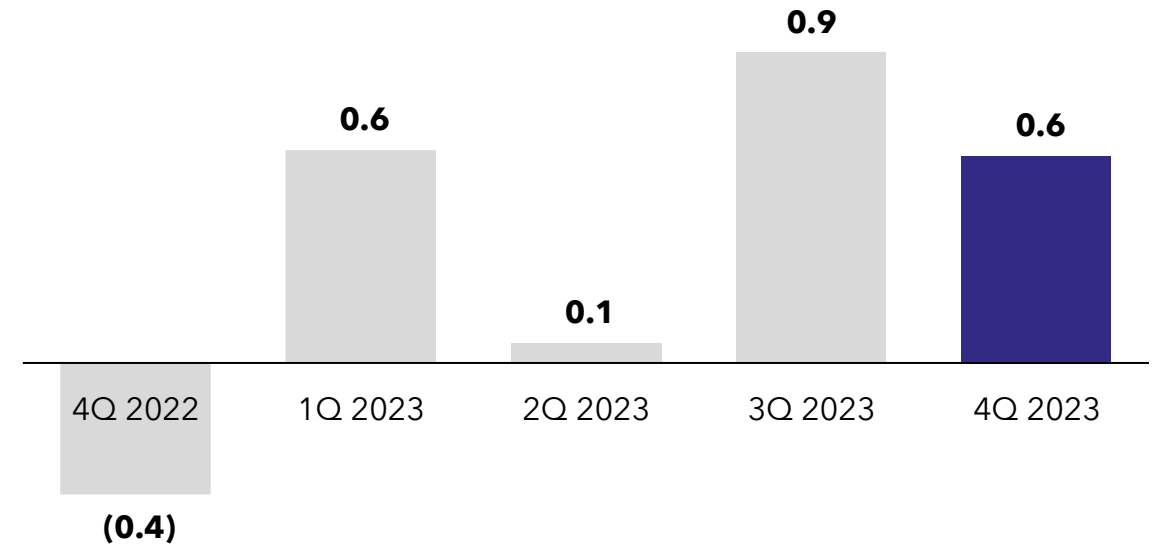
**360 LATAM, MENA Marketplaces Group and FDV Asia had positive operating cash flows** of A\$0.5m, A\$0.5m and A\$0.2m, respectively

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

Payments totalling A\$51k were made to related parties and their associates for Director's fees and payments to Director's associate company for Company Secretarial fees

At the end of the quarter, the Company reported A\$15.2m in cash and cash equivalents (3Q 2023: \$15.4m)

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



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# APPENDIX

# QUARTERLY OPERATING REVENUES BY BRAND

	Accounting treatment	4Q 2023 Revenue (A\$)	4Q 2022 Revenue (A\$)	Growth (%)
<b>360 LATAM</b>		<b>14,350,777</b>	<b>11,750,726</b>	<b>22%</b>
InfoCasas	Consolidated	6,218,236	5,088,955	22%
Fincaraiz	Consolidated	3,591,930	2,114,965	70%
Encuentra24	Consolidated	2,415,923	2,498,682	(3%)
Yapo	Consolidated	2,124,688	2,048,124	4%
<b>MENA Marketplaces Group</b>		<b>2,635,017</b>	<b>2,462,521</b>	<b>9%</b>
Avito	Consolidated	2,256,731	1,913,091	18%
Tayara	Consolidated	186,996	213,727	(13%)
Moteur	Consolidated	167,178	210,303	(21%)
PropertyPro	Consolidated	24,111	125,400	(51%)
<b>FDV Asia</b>		<b>1,686,976</b>	<b>1,374,416</b>	<b>23%</b>
iMyanmarHouse <sup>1</sup>	Consolidated	566,520	569,386	(1%)
AutoDeal	Consolidated	530,154	525,107	1%
Hoppler	Consolidated	382,539	104,106	267%
LankaPropertyWeb	Consolidated	207,763	175,817	18%
<b>Total Revenue (Consolidated Entities)</b>		<b>18,709,731</b>	<b>15,587,663</b>	<b>20%</b>
<b>FDV Asia - Associates</b>		<b>2,965,038</b>	<b>5,157,982</b>	<b>(43%)</b>
Zameen	Equity accounted (30%)	2,477,472	4,760,349	(48%)
PakWheels	Equity accounted (37%)	487,566	397,633	23%
<b>Total Revenue</b>		<b>21,674,769</b>	<b>20,745,645</b>	<b>4%</b>

Note: All figures reported on unaudited operating view basis for entities with continuing operations as at 31 December 2023, 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	4Q 2023 EBITDA & margin		4Q 2022 EBITDA & margin		EBITDA Change (absolute terms)
		A\$	%	A\$	%	
<b>360 LATAM</b>		<b>1,177,480</b>	<b>8%</b>	<b>733,184</b>	<b>6%</b>	<b>444,296</b>
Fincaraíz	Consolidated	796,478	22%	446,195	21%	350,283
InfoCasas	Consolidated	474,418	8%	139,917	3%	334,501
Encuentra24	Consolidated	371,436	15%	154,395	6%	217,041
Yapo	Consolidated	103,532	5%	122,507	6%	(18,975)
LATAM Corporate Costs		(568,384)	n.a.	(129,830)	n.a.	(438,554)
<b>MENA Marketplaces Group</b>		<b>346,617</b>	<b>13%</b>	<b>61,422</b>	<b>2%</b>	<b>285,195</b>
Avito	Consolidated	337,656	15%	82,696	4%	254,960
Moteur	Consolidated	72,764	44%	77,509	37%	(4,745)
PropertyPro	Consolidated	(28,201)	(46%)	(1,995)	(2%)	(26,206)
Tayara	Consolidated	(35,603)	(19%)	(96,788)	(45%)	61,185
<b>FDV Asia</b>		<b>141,544</b>	<b>8%</b>	<b>46,726</b>	<b>3%</b>	<b>94,818</b>
iMyanmarHouse <sup>1</sup>	Consolidated	96,305	17%	96,845	17%	(540)
AutoDeal	Consolidated	33,657	6%	30,722	6%	2,935
LankaPropertyWeb	Consolidated	11,580	6%	18,790	11%	(7,210)
Hoppler	Consolidated	1	0%	(99,630)	(96%)	99,631
<b>Total EBITDA (Consolidated Entities)</b>		<b>1,665,641</b>	<b>9%</b>	<b>841,333</b>	<b>5%</b>	<b>824,308</b>
<b>FDV Asia - Associates</b>		<b>482,543</b>	<b>16%</b>	<b>837,794</b>	<b>16%</b>	<b>(355,251)</b>
Zameen	Equity accounted (37%)	425,107	17%	816,270	17%	(391,163)
PakWheels	Equity accounted (30%)	57,436	12%	21,524	5%	35,912
<b>Total EBITDA</b>		<b>2,148,184</b>	<b>10%</b>	<b>1,679,127</b>	<b>8%</b>	<b>469,057</b>

Note: All figures reported on unaudited operating view basis for entities with continuing operations as at 31 December 2023, 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	4Q 2023 average FX rate	4Q 2022 average FX rate	% Change
<b>InfoCasas</b>					
Uruguay	AUD:UYU		25.8	26.3	(2.1%)
Paraguay	AUD:PYG	29%	4,829.0	4,746.5	1.7%
Peru	AUD:PEN		2.5	2.6	(3.8%)
Bolivia	AUD:BOB		4.5	4.6	(0.9%)
<b>Fincaraíz</b>					
Colombia	AUD:COP	17%	2,647.4	3,164.1	(16.3%)
<b>Zameen, PakWheels</b>					
Pakistan	AUD:PKR	14%	184.6	146.6	26.0%
<b>Encuentra24</b>					
Panama	AUD:USD		0.652	0.658	(0.9%)
Costa Rica	AUD:CRC		347.4	402.2	(13.6%)
Guatemala	AUD:GTQ	11%	5.1	5.2	(1.1%)
El Salvador	AUD:SVC		5.7	5.8	(0.9%)
Nicaragua	AUD:NIO		23.9	23.8	0.5%
Honduras	AUD:HNL		16.1	16.2	(0.8%)
<b>Avito, Moteur</b>					
Morocco	AUD:MAD	11%	6.6	7.1	(6.3%)
<b>Yapo</b>					
Chile	AUD:CLP	10%	583.1	600.4	(2.9%)

The Australian dollar (AUD) moderately depreciated in value against most key currencies in 4Q 2023 relative to 4Q 2022 - in particular most of the Latin American currencies.

In Pakistan, the average AUD:PKR exchange rate appreciated 26% from 4Q 2022 to 4Q 2023, meaning the performance of Zameen and PakWheels was understated in AUD (representing 14% of 4Q 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).

**FRONTIER**  
DIGITAL VENTURES

**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")**

31 DECEMBER 2023

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	19,237	68,444
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	(4,276)	(15,408)
(c) advertising and marketing	(6,746)	(21,028)
(d) leased assets	(141)	(590)
(e) staff costs	(5,366)	(21,794)
(f) administration and corporate costs	(924)	(3,943)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	62	560
1.5 Interest and other costs of finance paid	(406)	(915)
1.6 Income taxes paid	(841)	(3,143)
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>599</b>	<b>2,166</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	(49)	(307)
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	(457)	(1,729)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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>(506)</b>	<b>(28,586)</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	-	(903)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	11	(545)
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>11</b>	<b>15,037</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	15,413	26,984
4.2	Net cash from / (used in) operating activities (item 1.9 above)	599	2,166
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(506)	(28,586)

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Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	11	15,037
4.5	Effect of movement in exchange rates on cash held	(276)	(360)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>15,241</b>	<b>15,241</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	15,241	15,413
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>15,241</b>	<b>15,413</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	51
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><u>Note 6.1</u> Relates to payment of Director's fees and payment to Director's associate company for the Company Secretarial fees.</p>		

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

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)	599
8.2 Cash and cash equivalents at quarter end (item 4.6)	15,241
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	15,241
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: 29 January 2024

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.