

The image features a person's hands holding a smartphone in the foreground, with a glowing digital globe overlay on the right side. The background is a blurred cityscape at night with bokeh lights. The logo for Frontier Digital Ventures is positioned at the top center.

FRONTIER
DIGITAL VENTURES

LEADING ONLINE MARKETPLACES IN EMERGING MARKETS

NEW ACQUISITION AND 2020 FULL YEAR RESULTS PRESENTATION | 25 FEBRUARY 2021

THE FDV MISSION

“ Become the leading global operator of online marketplace businesses in emerging markets. ”



#1 property portal
Pakistan

NEW ACQUISITION



Leading general classifieds
Chile



#1 real estate portal
Colombia



Leading general marketplace
South and Central America



#1 property portal
Uruguay, Paraguay and
Bolivia



#1 general marketplace
Morocco



#1 auto portal
Philippines



#1 auto portal
Pakistan



#1 property portal
Myanmar



#1 general marketplace
Tunisia



#1 auto portal
Myanmar



#1 property portal
Ghana



#1 property portal
Nigeria



Property transaction business
Philippines



#1 property portal
Sri Lanka



#1 new car portal
Morocco

STRONG RESULTS AND EXECUTION OF STRATEGY

SECTION 1

New acquisition – Yapo

Refer to pages 4 – 11

- Acquisition of 100% of the issued capital of Yapo.cl (“Yapo”), the leading general classifieds portal in Chile, from Adevinta ASA
- Consolidates FDV’s position in Latin America with entry into new market, complementing the existing market positions of Fincaraíz, InfoCasas and Encuentra24
- Expected to make a significant contribution to revenue on an FDV % share basis with attractive opportunities to increase monetisation across the platform

SECTION 2

Operational update

Refer to pages 12 – 18

- Successful navigation of COVID-19 provides significant momentum into 2021 and an enhanced platform for continued growth
- Rebound in direct and organic traffic to above pre-pandemic levels
- Expanded global footprint via highly strategic acquisitions and increased shareholdings in high growth operating companies

SECTION 3

FY20 results

Refer to pages 19 – 23

- Enhanced revenue growth trajectory and increase in FDV % share of revenue
- Maiden full year profit with FDV achieving a long-standing Company milestone
- Consistent growth across key operating metrics demonstrating strength of portfolio

SECTION 4

Outlook

Refer to pages 24 – 30

- Inherent flexibility and adaptability of FDV’s business model demonstrated throughout 2020
- Strategic evolution towards greater control to unlock additional value and accelerate path to facilitating transactions
- Focused on expanding geographic reach and providing greater exposure to large high growth target markets



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NEW ACQUISITION – YAPO

ACQUISITION OVERVIEW

A\$8.7m revenue
in 2020

~26m
website sessions in
December 2020

92%
organic traffic



- 1 **Leading general classifieds portal in Chile**
with #1 position across high value auto and real estate verticals
- 2 **Entry into new highly attractive market**
complementing FDV's existing presence in Latin America
- 3 **Significant growth potential**
underpinned by attractive monetisation opportunities
- 4 **Material revenue contribution**
increases 2020 pro forma FDV % share of revenue by 24%
- 5 **Strong strategic fit**
extending FDV's market leadership in the target regions

OVERVIEW OF YAPO.CL

A leading online classifieds platform in Chile



Revenue

2020: A\$8.7m*
*COVID-19 impacted
2019: A\$10.1m

EBITDA

2020: (A\$1.6m)*³
*COVID-19 impacted
2019: A\$0.2m

YAPO OVERVIEW:

- Market leading general classifieds portal in Chile
- #1 position in high value auto and real estate verticals by traffic¹
- Historic competitor, MercadoLibre, pivoting to an Amazon-style new product model positioning Yapo well for future growth

STRONG OPERATIONAL METRICS:

- ✓ ~26m website sessions in December 2020, to become the highest across FDV's existing portfolio²
- ✓ 83% of Yapo's audience uses mobile devices across 2020, creating strong engagement with the platform
- ✓ Established brand in Chile demonstrated by 92% of traffic being organically driven in December 2020

Note: Based on FX rate of A\$:CLP\$546.

1. Based on SimilarWeb
2. Website sessions based on XiTi by AT Internet; FDV existing portfolio includes the recent acquisitions of Fincaraíz, Avito and Tayara
3. Normalised EBITDA excludes management fee to Adevinta and one-off debt provision

NEW MARKET ENTRY

Acquisition expands FDV's footprint and complements existing market presence in LATAM

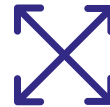
CENTRAL & SOUTH AMERICA



Facilitates **new market entry** into one of the largest economies in LATAM¹



Proximity to InfoCasas, Fincaraíz and Encuentra24 creates **potential opportunities for consolidation**



Increases **scale and diversification** across key geographies and verticals



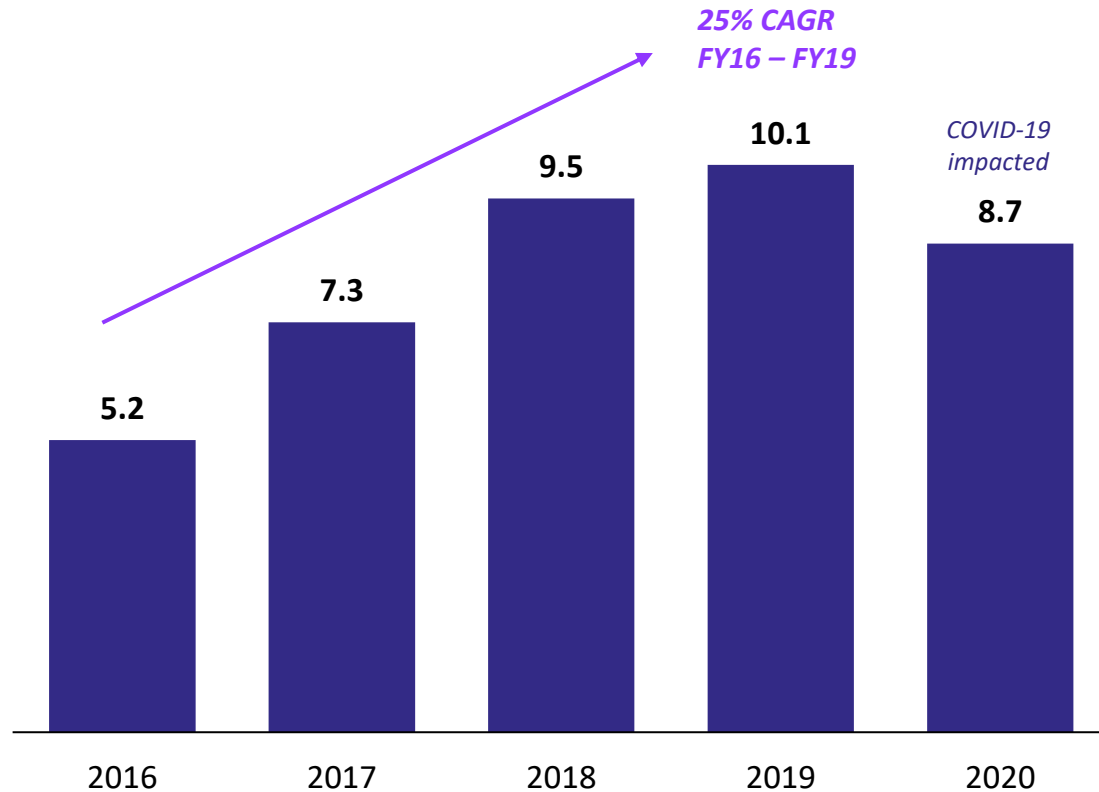
Enhances **network of leading online classifieds businesses** across the region

1. United National World Statistics Pocketbook 2020 edition, Department of Economic and Social Affairs (<https://unstats.un.org/unsd/publications/pocketbook/files/world-stats-pocketbook-2020.pdf>)

SIGNIFICANT GROWTH POTENTIAL

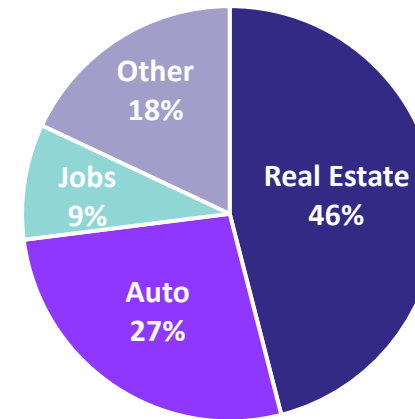
Established marketplace with significant monetisation opportunities

Yapo historical operating revenue
(A\$m, unaudited)



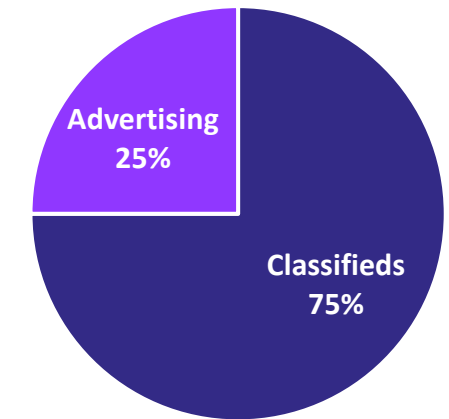
Note: Based on FX rate of A\$:CLP\$546.

Yapo revenue by segment
(FY20)



✓ Biased towards high use and high value auto and real estate verticals

Yapo revenue by source
(FY20)



✓ Marketplace platform with significant classifieds revenue

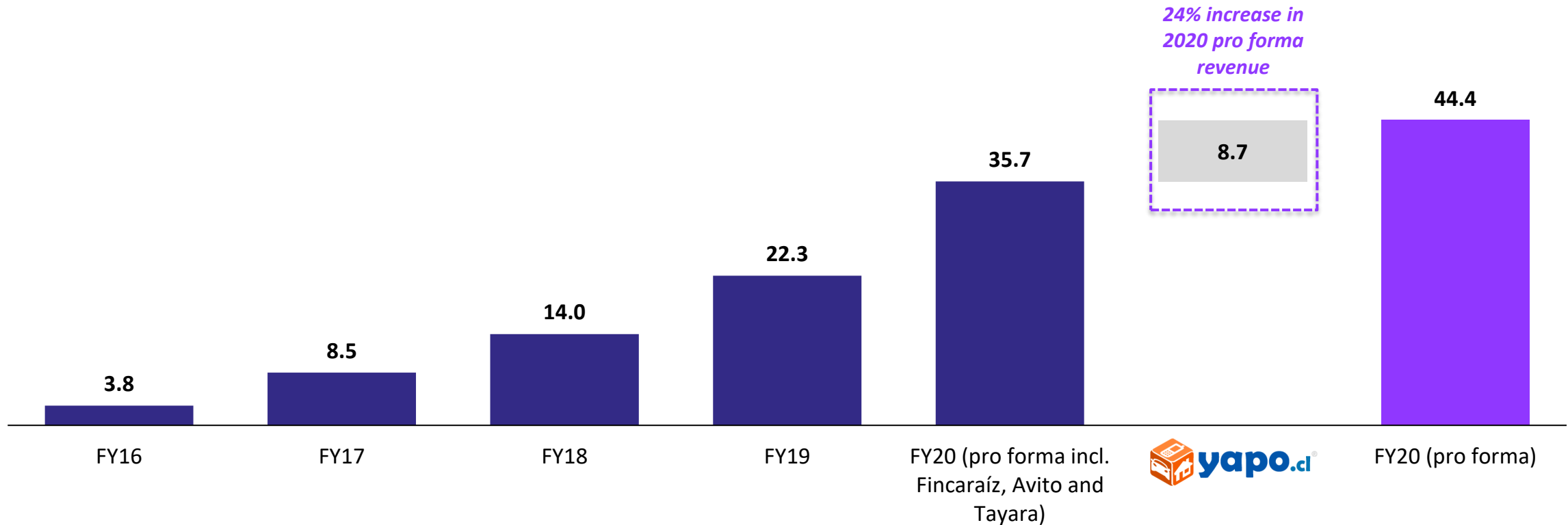
Strong foundation to develop transaction-based platform to significantly increase monetisation

MATERIAL FINANCIAL CONTRIBUTION

Yapo acquisition increases 2020 pro forma FDV % share of revenue by 24%

FDV revenue growth since IPO

(A\$m, pro forma unaudited, FDV % share basis)



Note: Full year results figures quoted for entities with continuing operations as at 31 December 2020 (excludes Propzy). FY20 pro forma figures include full year revenue contributions of Fincaraíz, Avito and Tayara.

STRONG STRATEGIC FIT

Compelling acquisition underpinned by FDV's proven investment approach



PORTFOLIO IMPACT



STRATEGIC RATIONALE



GEOGRAPHIC EXPANSION

- **Market leadership** across **multiple verticals**¹
 - New business represents a **material contribution to 2020 pro forma revenue** on an FDV % share basis
 - **Significant financial contribution** further **diversifying revenue** mix across geographies and verticals
-
- **~26m website sessions** in December 2020, the highest number of visitors compared to FDV's existing portfolio²
 - **Strategic link and potential synergies** with Fincaraíz and InfoCasas
 - Established brand with significant potential to increase monetisation across the platform
-
- **Entry into Chile**, an attractive, high growth market
 - **Expands FDV's footprint** in a well understood adjacent market
 - **Extends recently strengthened positions in LATAM** alongside recent purchase of Fincaraíz

Exposure to large growing Chilean market

19m

Population³

4.0%

GDP growth⁴

138%

Mobile connections³

82%

Internet penetration³

1. SimilarWeb. As measured by total traffic.
 2. Website sessions based on XiTi by AT Internet
 3. Datareportal Local Insight reports, 2020 (<https://datareportal.com/library>); Mobile connections as a % population
 4. United National World Statistics Pocketbook 2020 edition, Department of Economic and Social Affairs (<https://unstats.un.org/unsd/publications/pocketbook/files/world-stats-pocketbook-2020.pdf>)

“ We are excited to be adding Yapo, the market leading general classifieds platform in Chile, to our portfolio. FDV’s network of operating companies now spans the length of South America, significantly enhancing our scale across the highly attractive LATAM region.

We expect Yapo to make a material contribution to the continued revenue growth we have demonstrated since our IPO in 2016. This transaction follows the successful acquisition of Fincaraíz, Avito and Tayara from Adevinta and will be funded from existing cash reserves following the recent capital raising in October 2020. ”

- Shaun Di Gregorio, Founder and CEO





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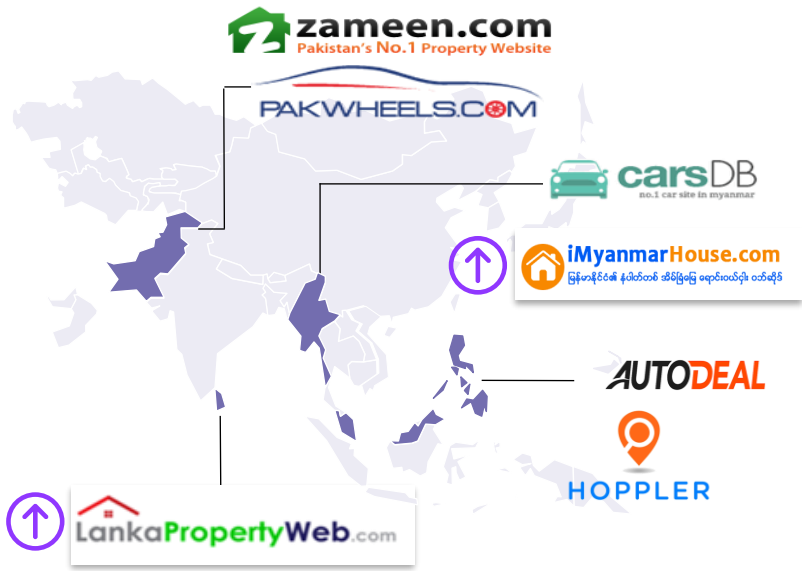
OPERATIONAL UPDATE



EXPANDED FOOTPRINT SPANNING THREE CONTINENTS

Highly strategic acquisitions and increased shareholdings in high growth operating companies

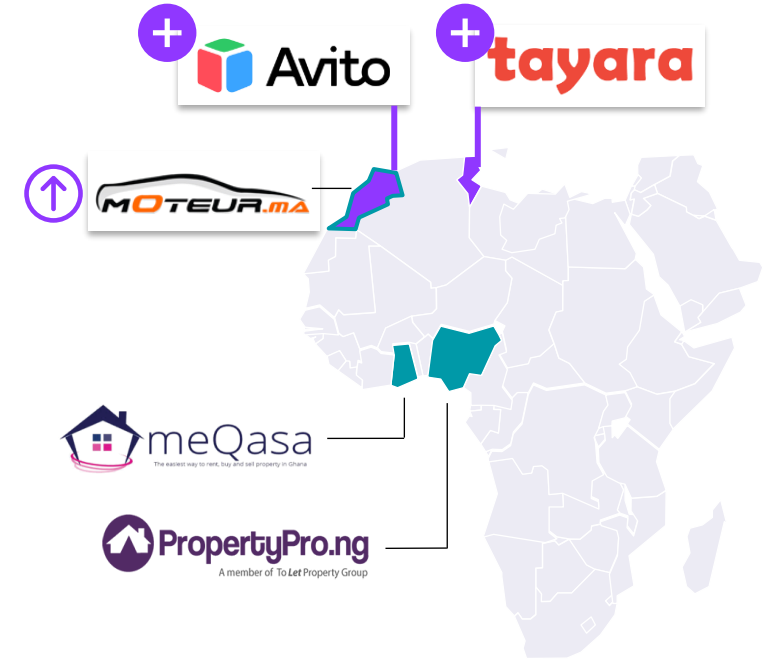
DEVELOPING ASIA



CENTRAL & SOUTH AMERICA



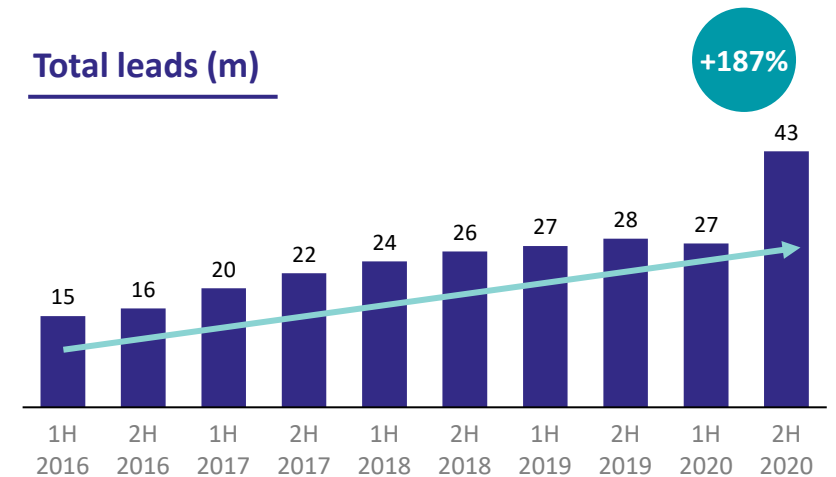
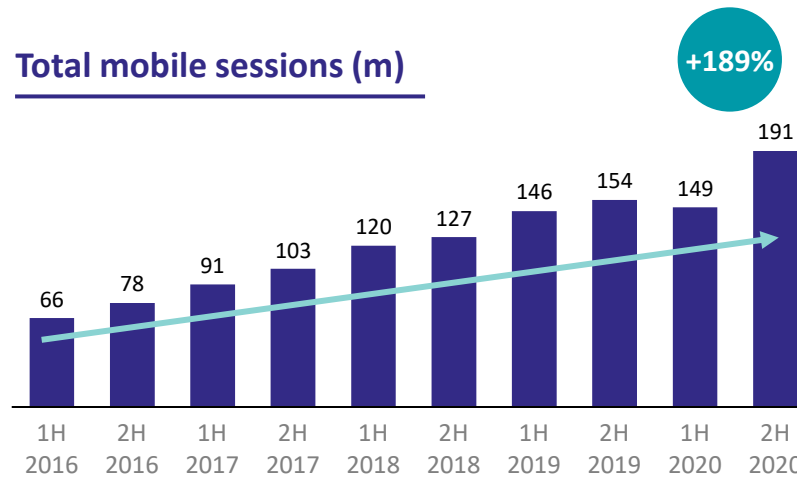
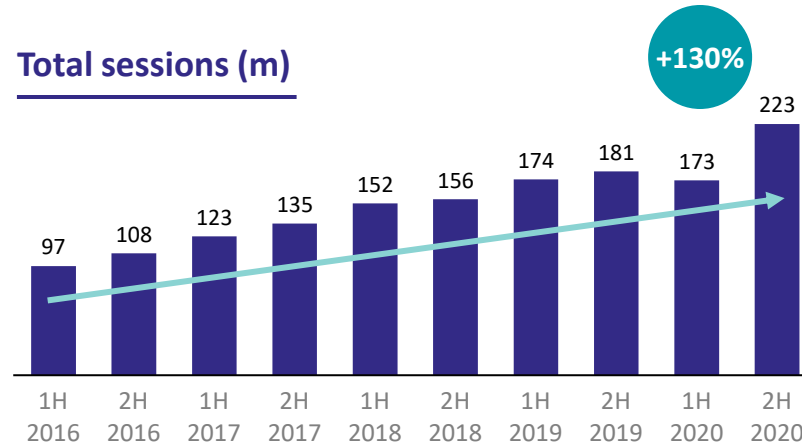
MENA



- +** Recent acquisition
- ↑** Recent increased investment

SHIFT TO DIGITAL

COVID-19 has accelerated the transition to digital marketplaces

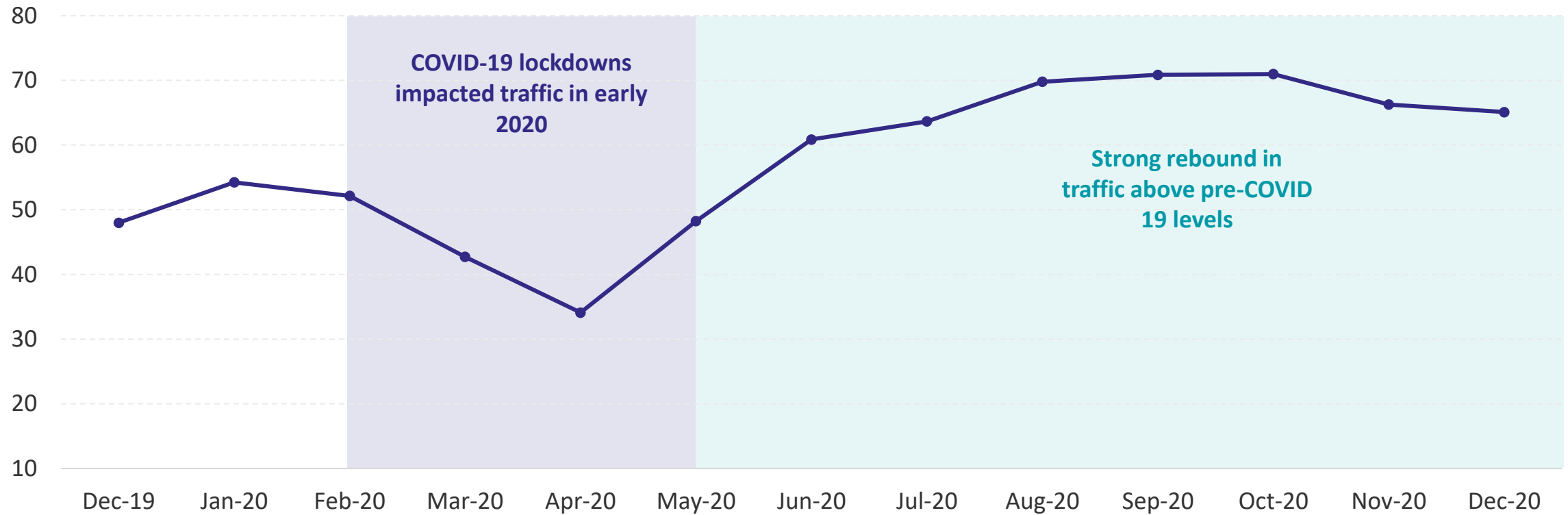


Note: Operating metrics are for entities with continuing operations as at 31 December 2020 (excluding Fincaraíz, Avito and Tayara given data set differences)

PORTFOLIO TRAFFIC EXCEEDING PRE-PANDEMIC LEVELS

Steady rebound in direct and organic traffic positions portfolio for continue revenue growth

Direct and organic traffic across FDV's portfolio (in aggregate) (m)



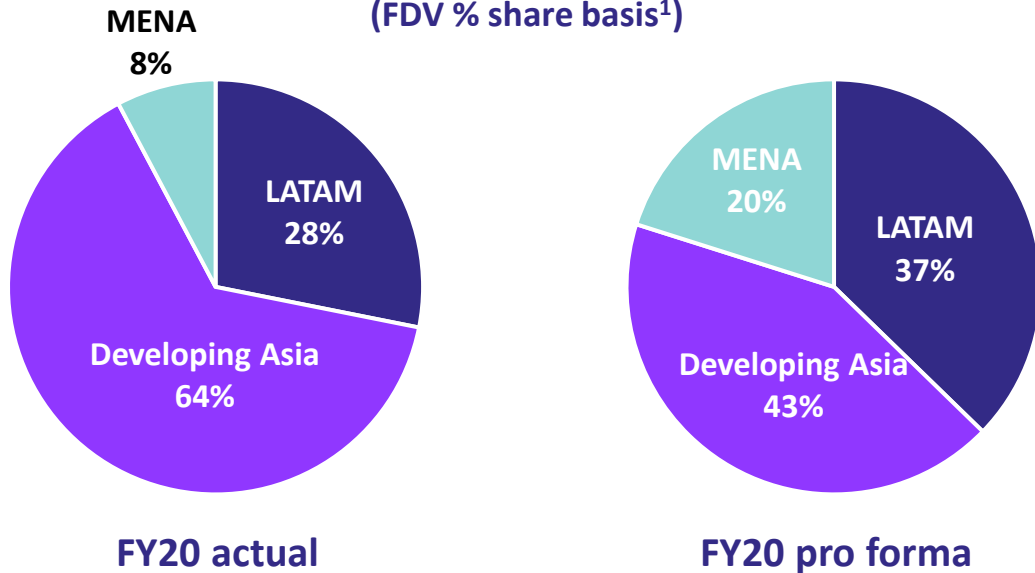
Note: Operating metrics are for entities with continuing operations as at 31 December 2020. Chart shows the sum of direct and organic search traffic (i.e. excluding paid traffic which can obscure the underlying trends).

GEOGRAPHIC AND SEGMENTAL ANALYSIS

Diversification across key regions and verticals improves risk-return profile and monetisation options

REVENUE BY GEOGRAPHY

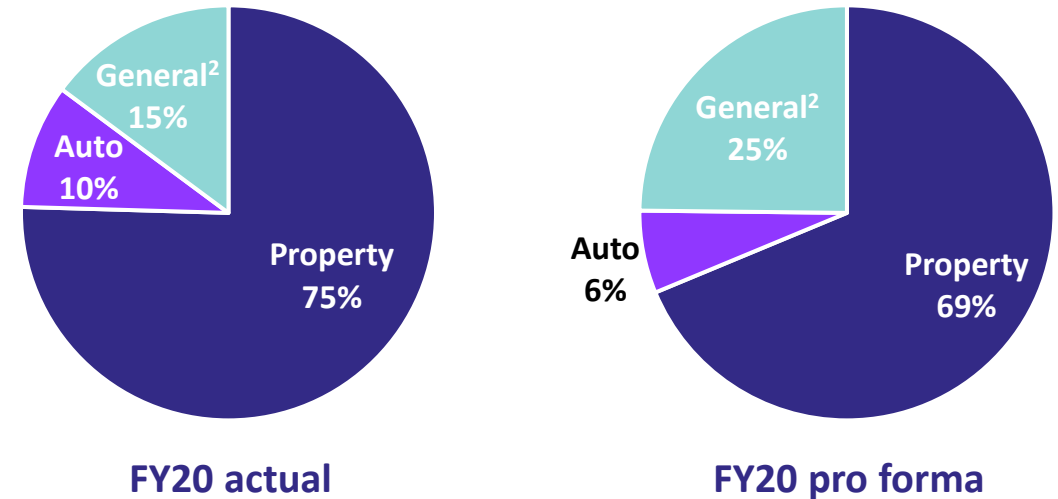
(FDV % share basis¹)



Increased geographical diversification

REVENUE BY SEGMENT

(FDV % share basis¹)



Maintained property bias while increasing exposure to other key verticals

1. Figures are for entities with continuing operations as at 31 December 2020. FY20 pro forma figures include full year revenue contributions of Fincaraíz, Avito and Tayara.
2. Revenue contribution of Encuentra24, Avito and Tayara classified as 'General', however each platform include revenue streams across multiple segments including in some cases property and auto.

PORTFOLIO OPTIMISATION ACTIVITIES

Continued optimisation of FDV's portfolio to drive long-term shareholder value

<p>Monetisation events</p>	<ul style="list-style-type: none"> ✓ Sale of 20% Propzy shareholding for cash consideration of US\$4.7m (A\$7.0 million) ✓ Sale price represents a ~300% return to FDV's shareholders in ~2.5 years and is the first material monetisation event in FDV's history
<p>Increased shareholdings</p>	<ul style="list-style-type: none"> ✓ Increased shareholding in iMyanmarhouse to over 50% ✓ Increased shareholding in LankaPropertyWeb to over 50% ✓ Increased shareholding in Moteur to 100%
<p>Expanded markets</p>	<ul style="list-style-type: none"> ✓ Combination of Encuentra24 and OLX Group's Central American platforms under the Encuentra24 brand ✓ Partnership agreement between InfoCasas and AoCubo, a digital real estate platform in Brazil, to provide technology and services ✓ Acquisition of Fincaraíz, the leading real estate classifieds portal in Colombia ✓ Acquisition of Avito, the leading general classifieds businesses in Morocco ✓ Acquisition of Tayara, the leading general classifieds businesses in Tunisia ✓ Hoppler acquires direct competitor to significantly expand its user base and geographic reach ✓ Acquisition of Yapo, the leading general classifieds business in Chile¹
<p>Strong balance sheet</p>	<ul style="list-style-type: none"> ✓ Strategic placement to institutional investors in North America of A\$6.5m in July 2020 at a 1.3% premium to 15-day VWAP ✓ A\$99.1m oversubscribed institutional placement and entitlement offer in October 2020 to fund strategic acquisitions and provide further growth capital

1. Acquisition announced on 25 February 2021

STRENGTHENED PORTFOLIO

Successful navigation of pandemic provides enhanced platform for growth



STRATEGIC REVIEWS

- ✓ Pandemic provided an opportunity for strategic reviews and permanent cost efficiencies across the operating companies
- ✓ Optimisation initiatives provide significant operating leverage in 2021



TRAFFIC RETURNED

- ✓ Rebound in direct and organic traffic above pre-pandemic levels provides strong momentum into 2021
- ✓ Consistent growth across key operating metrics demonstrates strength of portfolio



EXPANDED GLOBAL FOOTPRINT

- ✓ Acquisition of Fincaraíz, Avito and Tayara at attractive valuations increases scale and strengthens network of operating companies



PORTFOLIO OPTIMISATION

- ✓ Deft approach to acquisition opportunities to take advantage of market dynamics
- ✓ Actively managed management, increasing investment in high growth operating companies and executing on consolidation opportunities



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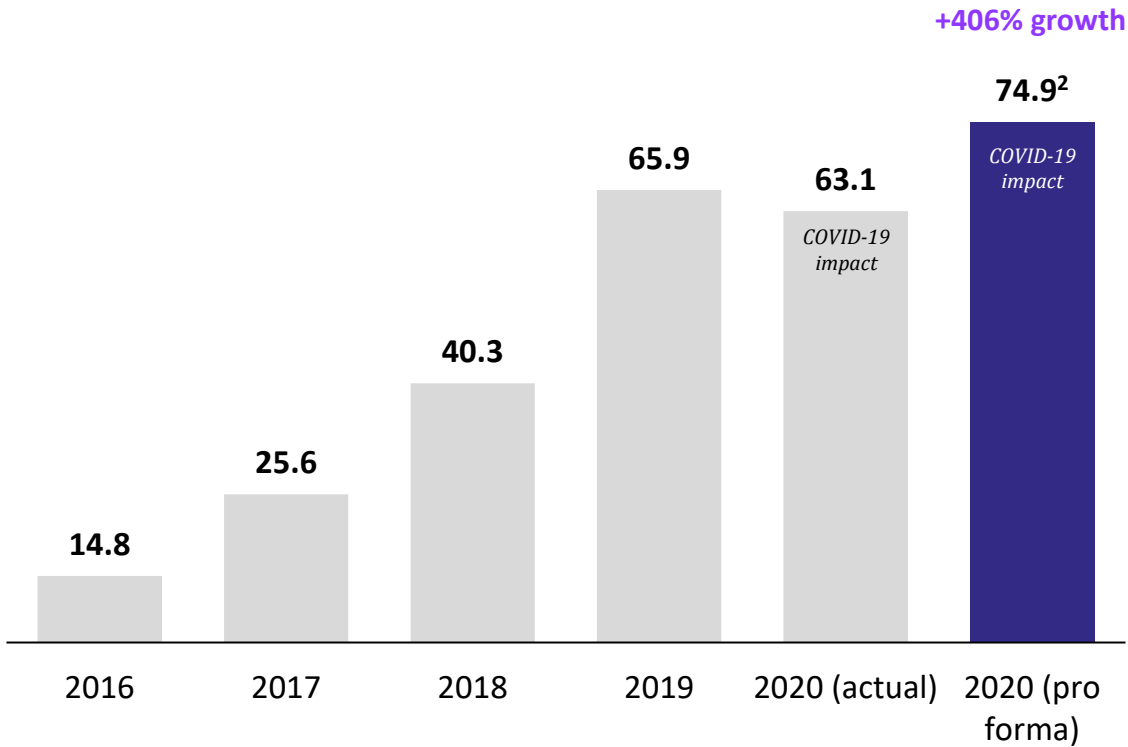
FY20 RESULTS

ENHANCED REVENUE TRAJECTORY

Increase in FDV % share of revenue with acquisitions providing a strong platform for growth

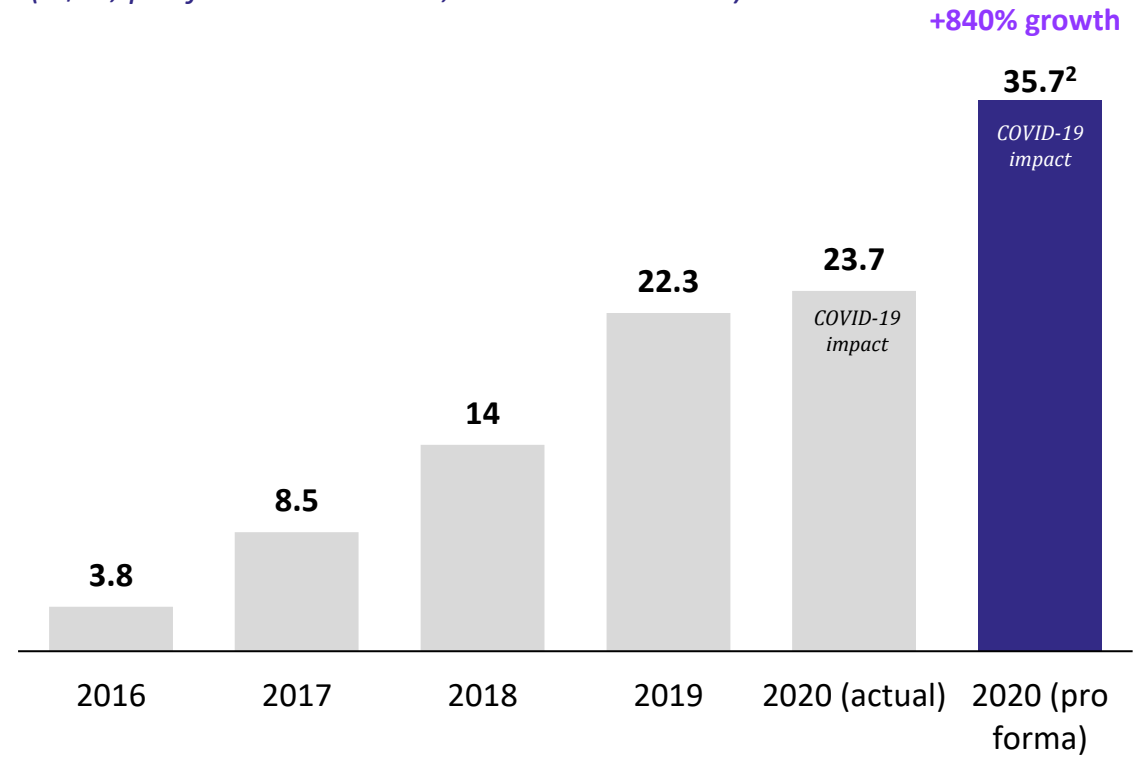
Portfolio revenue since IPO

(A\$m, pro forma unaudited; 100% basis)



Portfolio revenue since IPO

(A\$m, pro forma unaudited; FDV % share basis)



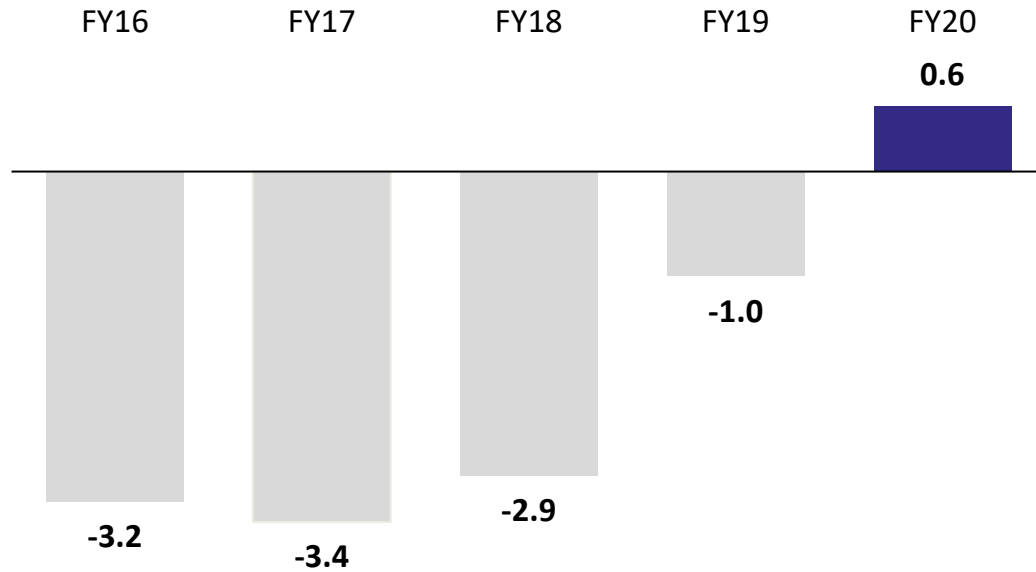
Note. Figures are for entities with continuing operations as at 31 December 2020 (excludes Propzy). FY20 pro forma figures include full year revenue contributions of Fincaraíz, Avito and Tayara.

MAIDEN FULL YEAR PROFIT AT A PORTFOLIO LEVEL

Long-standing FDV milestone achieved despite significant disruption in FY20

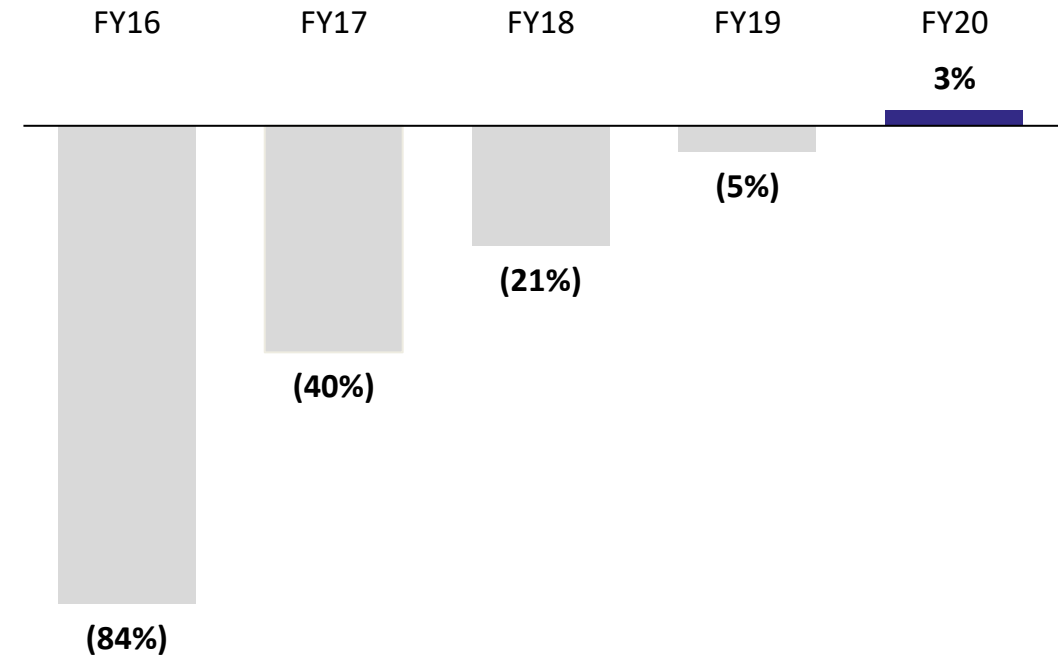
Portfolio EBITDA

(A\$m, unaudited FDV % share basis)



Portfolio EBITDA as a % of revenue

(FDV % share basis)



Note: Figures are for entities with continuing operations as at 31 December 2020 (excludes Propzy)

CONTINUED OPERATING IMPROVEMENT

Cost base initiatives accelerate path to self-sufficiency

	FDV ownership (%)	FY 2020 EBITDA A\$ (FDV % share basis)	FY 2019 EBITDA A\$ (FDV % share basis)	EBITDA improvement
Zameen	30%	505,140	79,472	↑↑↑
InfoCasas	52%	210,260	82,561	↑↑
AutoDeal	56%	178,708	100,841	↑↑
Avito ¹	100%	159,937	-	
Fincaraíz ¹	100%	100,781	-	
Encuentra24	26%	69,283	(61,423)	↑↑
iMyanmarhouse	53%	23,632	49,193	↑
LankaPropertyWeb	53%	(25,062)	(45,650)	↑
West Africa ²	N/A	(28,326)	(197,614)	↑↑
Tayara ¹	100%	(39,804)	-	
Moteur ³	56%	(58,596)	(22,182)	↓
CarsDB	65%	(110,327)	(453,441)	↑↑↑
Hoppler	40%	(119,065)	(296,234)	↑↑
Pakwheels	37%	(237,468)	(244,459)	↑
Total EBITDA		629,092	(1,008,937)	

Note: Figures are for entities with continuing operations as at 31 December 2020 (excludes Propzy)

1. Figure represents contribution from 5 November 2020 onwards, following completion of the acquisitions.
2. West Africa includes PropertyPro (Nigeria; 39% owned) and MeQasa (Ghana; 69% owned)
3. FDV acquired the remaining 44% stake in Moteur to move to 100% ownership in 1Q 2021



FY 2020 REVENUE BREAKDOWN BY OPERATING COMPANY

FDV's exposure to portfolio assets continues to outperform on 100% basis

Operating company	FDV interest	Classifieds type	A\$ (100% basis)			A\$ (FDV % share basis)		
			FY 2020 Revenue	FY 2019 Revenue	Growth	FY 2020 Revenue	FY 2019 Revenue	Growth
Zameen	30%	Property	40,107,854	42,329,072	(5%)	12,012,889	12,698,725	(5%)
Encuentra24	26%	General	6,735,659	8,076,192	(17%)	2,326,634	3,397,570	(32%)
InfoCasas	52%	Property	5,935,702	6,022,050	(1%)	3,094,875	1,969,365	+57%
AutoDeal	56%	Automotive	1,767,759	1,835,136	(4%)	986,233	691,910	+43%
Pakwheels	37%	Automotive	1,453,421	1,910,577	(24%)	535,469	703,894	(24%)
Fincaraíz ¹	100%	Property	1,367,317	-	-	1,255,397	-	-
iMyanmarhouse	53%	Property	1,281,008	1,919,567	(33%)	632,245	818,393	(23%)
Avito ¹	100%	General	1,137,802	-	-	1,034,255	-	-
CarsDB	65%	Automotive	763,073	943,662	(19%)	494,554	611,595	(19%)
West Africa ²	N/A	Property	720,989	851,969	(15%)	362,196	459,552	(21%)
LankaPropertyWeb	53%	Property	601,281	506,147	+19%	314,015	241,711	+30%
Hoppler	40%	Property	583,104	928,350	(37%)	234,596	373,497	(37%)
Moteur	56%	Automotive	505,380	558,131	(10%)	284,584	314,289	(10%)
Tayara ¹	100%	General	177,987	-	-	161,809	-	-
Total			63,138,335	65,880,852	(4%)	23,729,751	22,280,500	+7%

Note: Figures are for entities with continuing operations as at 31 December 2020 (excludes Propzy)

1. Revenue (100% basis) represents full month contribution of November and December. Revenue (FDV % share basis) represents contribution from 5 November 2020 following completion of the acquisitions.

2. West Africa includes PropertyPro (Nigeria; 39% owned) and MeQasa (Ghana; 69% owned)



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OUTLOOK

CONTINUED EXECUTION ON PROVEN STRATEGY

Focused on pursuing scalable growth and profitability across the operating companies

Deliver economies of scale

Extend market leadership and unlock transactional revenues to drive increased scale

Consolidate market leadership

Optimise the portfolio balance and prioritisation of businesses, increase shareholdings in better operating companies and assess consolidation opportunities including in adjacent markets



Focus on long-term shareholder value

Various monetisation options for operating companies including sell down to shareholders, sale to financial investor, tranche sale to new shareholders, trade sale to strategic, IPO / RTO or merge with competitor

Achieve portfolio-wide profitability

Focus on core business growth, expand customer proposition and deliver portfolio-wide profitability

STRATEGY FOCUSED ON LONG-TERM VALUE CREATION FOR SHAREHOLDERS

SIGNIFICANT UPSIDE POTENTIAL

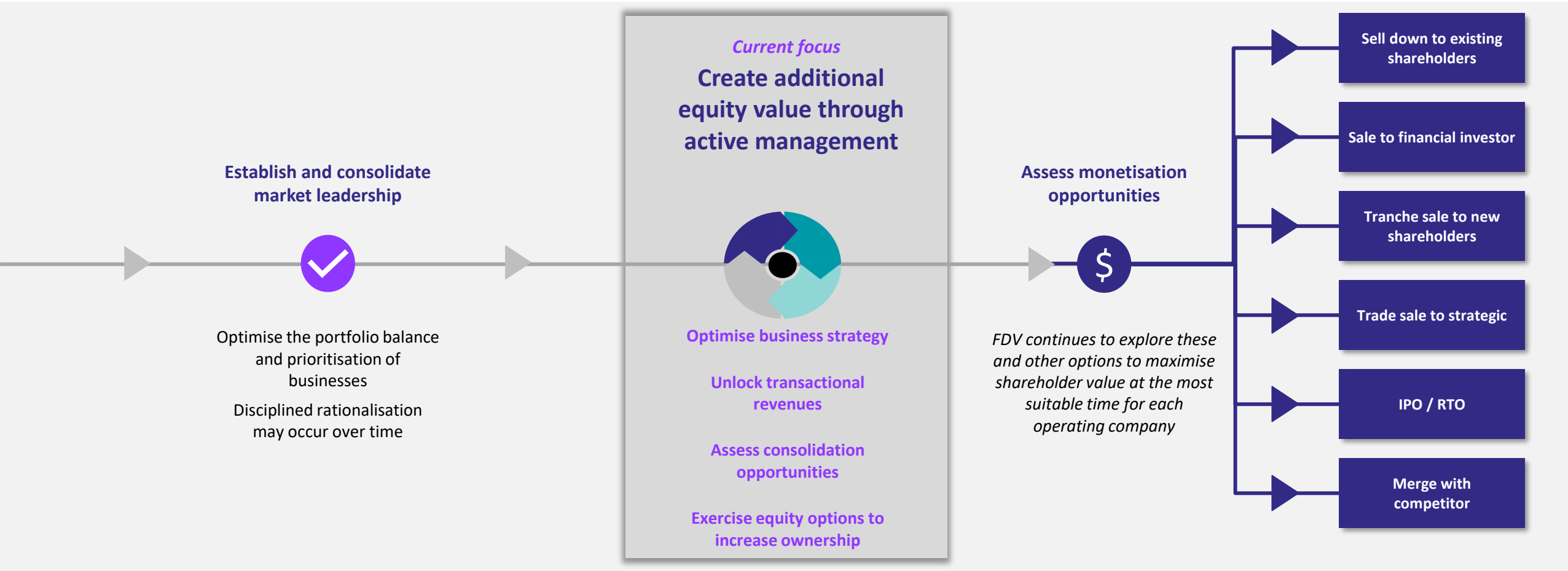
FDV ownership evolving towards greater control of proven businesses

Since its IPO in 2016, FDV has consistently executed on its goal to increase ownership levels of the strongest operating companies in its portfolio, with a clear focus on self-sufficiency



REALISING THE PORTFOLIO'S FULL POTENTIAL

Unparalleled online classified expertise focused on sustainable growth



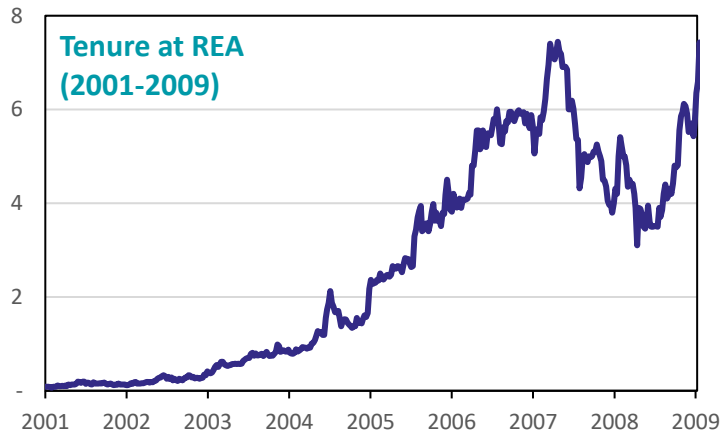
STRONG TRACK RECORD OF LONG-TERM VALUE CREATION



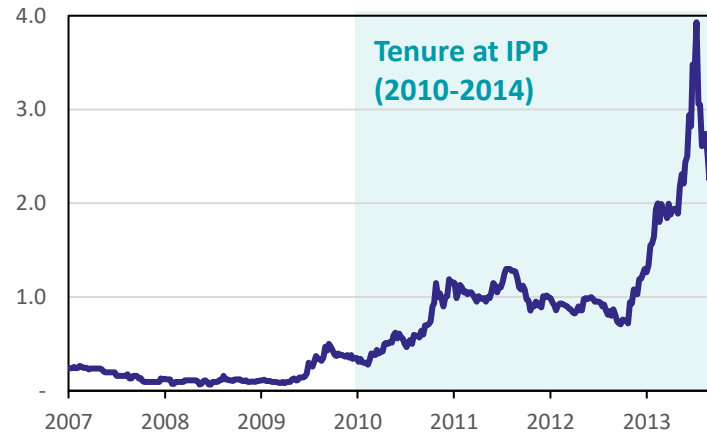
Founder and CEO
Shaun Di Gregorio

- One of the top global online classifieds executives with a strong track record of long-term value creation
- Former CEO of iPropertyGroup (ASX: IPP) and General Manager at REA Group
- Spearheaded the transformation of iProperty Group from a US\$15m small online business into the largest listed internet company in ASEAN with a market capitalisation of US\$600m
- As General Manager of the core Australian REA Group business and one of its global leaders, grew the business alongside a team of 8 people with revenue of A\$5m into a company with more than 300 staff and revenue exceeding A\$150m

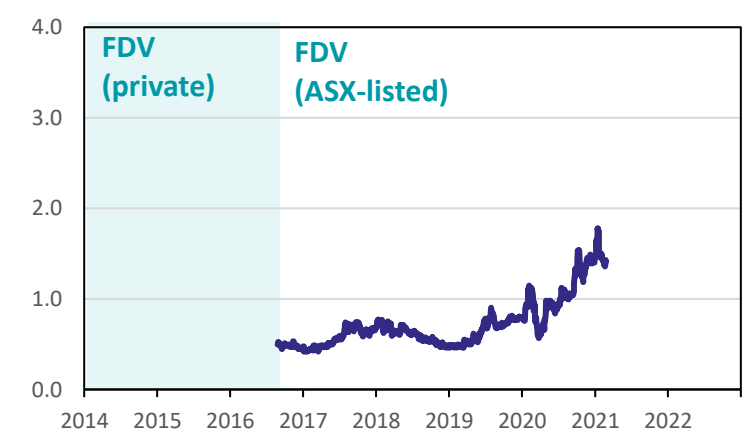
REA Group (ASX: REA)



iPropertyGroup (ASX: IPP)



FDV (ASX: FDV)



CORPORATE OVERVIEW

FDV has a strong balance sheet, and its shares are tightly held

Share price performance since IPO



Board of Directors

Anthony Klok	<i>Non-Executive Chairman</i>
Shaun Di Gregorio	<i>Founder and CEO</i>
Mark Licciardo	<i>Non-Executive Director and Company Secretary</i>

Substantial shareholders

Catcha Group (Patrick Grove and Luke Elliott)	13.1%
Shaun Di Gregorio (Founder and CEO)	11.0%
Barca Global Master Fund	7.4%
Smallco Investment Manager	7.3%
Perennial Value Management	6.3%

Financial information

Share price (24-Feb-21)	\$1.42
52-week trading range (low / high)	\$0.54 / \$2.04
Shares on issue	342.9m ¹

Market capitalisation **A\$486.9m**

Cash (31-Dec-20)	A\$59.2m
Debt (31-Dec-20)	N/A

Enterprise value **A\$427.7m**

Indices

S&P/ASX All Technology Index (ASX:XTX)

Research Coverage

Bell Potter; Morgans

1. Source: IRESS. Excludes 450,000 Director options which are subject to the achievement of vesting conditions

RECENTLY ADDED TO S&P/ASX ALL TECHNOLOGY INDEX

FDV is the fifth company in its sub-sector to be included in Australia's primary technology-focused index

Significant benefits to index inclusion



Provides access to the fastest growing sector on the ASX through a single index



Enhanced profile for technology companies



Increased exposure to market participants and mandate driven investment



Enhanced size and liquidity profile provide clear pathway to further index inclusions

Interactive Media & Services constituents



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APPENDIX



STATUTORY ACCOUNTS

FDV’s current portfolio contains 12 investments which are accounted for on a consolidated basis and 3 investments which are reported as “associates” under the equity method AASB128

Operating company	Accounting treatment
Zameen	Equity accounted
Encuentra24	Consolidated
Infocasas	Consolidated
AutoDeal	Consolidated
Pakwheels	Equity accounted
Fincaraíz	Consolidated
iMyanmarhouse	Consolidated
Avito	Consolidated
CarsDB	Consolidated
West Africa ¹	Consolidated
LankaPropertyWeb	Consolidated
Hoppler	Consolidated
Moteur ²	Equity accounted
Tayara	Consolidated

1. West Africa includes PropertyPro (Nigeria; 39% owned) and MeQasa (Ghana: 69% owned)
2. FDV acquired the remaining 44% stake in Moteur to move to 100% ownership in 1Q 2021

FINANCIAL PROFILES

Annual revenue by business since IPO (unaudited, 100% basis)

	FDV ownership	FY20 (\$A) <i>COVID Impacted</i>	FY19 (\$A)	FY18 (\$A)	FY17 (A\$)	FY16 (A\$)
Zameen	30%	40,107,854	42,329,072	22,405,297	12,366,561	5,750,072
Encuentra24	26%	6,735,659	8,076,192	7,474,347	6,617,180	5,016,198
InfoCasas	52%	5,935,702	6,022,050	2,812,271	1,356,652	824,471
AutoDeal	56%	1,767,759	1,835,136	1,063,713	884,893	458,623
Pakwheels	37%	1,453,421	1,910,577	2,034,576	1,847,756	1,121,485
Fincaraíz ¹	100%	1,367,317	-	-	-	-
iMyanmarhouse	53%	1,281,008	1,919,567	1,378,363	929,069	737,713
Avito ¹	100%	1,137,802	-	-	-	-
CarsDB	65%	763,073	943,662	720,605	296,785	92,155
West MENA ²	N/A	720,989	851,969	651,331	434,707	157,377
LankaPropertyWeb	53%	601,281	506,147	466,103	284,142	127,395
Hoppler	40%	583,104	928,350	868,150	388,207	447,202
Moteur	56%	505,380	558,131	373,572	200,051	65,445
Tayara ¹	100%	177,987	-	-	-	-
Total Revenue		63,138,335	65,880,852	40,248,327	25,606,003	14,798,134
Revenue CAGR (FY16-FY20)		44%				

Note: Figures are for entities with continuing operations as at 31 December 2020 (excludes Propzy)

1. Figure represents contribution from 5 November 2020 onwards, following completion of the acquisitions.
2. West Africa includes PropertyPro (Nigeria; 39% owned) and MeQasa (Ghana; 69% owned)

FINANCIAL PROFILES (CONT.)

Annual EBITDA by business since IPO (unaudited, 100% basis)

	FDV ownership	FY20 (\$A) <i>COVID Impacted</i>	FY19 (\$A)	FY18 (\$A)	FY17 (A\$)	FY16 (A\$)
Zameen	30%	1,689,001	264,906	(3,723,114)	(6,380,130)	(4,750,688)
InfoCasas	52%	403,261	294,621	(52,842)	(170,509)	(206,578)
AutoDeal	56%	320,323	266,421	(365,227)	(290,126)	(399,834)
Encuentra24	26%	293,185	(146,006)	(962,044)	(370,279)	(1,623,940)
Avito	100%	168,265	-	-	-	-
Fincaraíz	100%	106,198	-	-	-	-
iMyanmarhouse	53%	46,652	115,383	(167,059)	(244,123)	(264,021)
West Africa ¹	N/A	(43,835)	(345,367)	(822,445)	(760,720)	(731,252)
Tayara	100%	(45,863)	-	-	-	-
LankaPropertyWeb	53%	(49,199)	(95,593)	(63,095)	(162,535)	(210,438)
Moteur	56%	(104,058)	(39,392)	(140,641)	(188,479)	(253,448)
CarsDB	65%	(170,230)	(699,638)	(177,738)	(383,206)	(400,119)
Hoppler	40%	(295,945)	(736,309)	(491,298)	(162,794)	(474,765)
Pakwheels	37%	(644,559)	(663,533)	(1,001,772)	(715,253)	(1,773,571)
Total EBITDA		1,673,195	(1,784,507)	(7,967,276)	(9,828,154)	(11,088,653)

Note: Figures are for entities with continuing operations as at 31 December 2020 (excludes Propzy)

- Figure represents contribution from 5 November 2020 onwards, following completion of the acquisitions.
- West Africa includes PropertyPro (Nigeria; 39% owned) and MeQasa (Ghana; 69% owned)