



LEADING ONLINE MARKETPLACES IN EMERGING MARKETS

2021 FULL YEAR RESULTS PRESENTATION | 24 FEBRUARY 2022

MARKET LEADING BUSINESSES

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



1. Revenue on an FDV % share basis

GLOBAL OPPORTUNITY

Our mission is to become the leading global operator of online marketplaces in emerging markets



A\$0.5B

Market capitalisation
(ASX:FDV)

Global portfolio of online
marketplaces in emerging markets

“With the large global players reshaping their portfolios to focus on more mature markets, our portfolio of the best emerging markets businesses provides us with a clear pathway to be a global player.”

Adevinta

A\$15B

Market capitalisation
(OL:ADE)

Global portfolio of online
marketplaces in developed markets

“We provide technology-based services to connect buyers and sellers and facilitate transactions, from job offers to real estate, cars, consumer goods and more.”



prosus

A\$237B

Market capitalisation
(AEX:PRX)

Global portfolio of leading
consumer internet companies

“We believe in the power of local backed by global scale and we look for opportunities to address big societal needs in markets where we see the greatest growth potential.”

Note: Market capitalisation data as at 23 February 2022. Source: S&P CapitalIQ

RECORD RESULTS AND EXECUTION OF STRATEGY

SECTION 1

Portfolio results & statutory results commentary

Refer to pages 5 – 12

- A\$60.2m portfolio revenue on an FDV % share basis, increasing 154% on FY20 reflecting strong organic growth and full year contributions of recent acquisitions
- Total portfolio EBITDA of A\$1.9m and portfolio EBITDA margin of 3% on an FDV % share basis, demonstrating FDV's proven ability to drive sustainable growth at the operating company level
- Commentary on statutory results reflecting FDV's 14 investments which are accounted for on a consolidated basis and 2 investments (Zameen and PakWheels) which are reported as "associates"

SECTION 2

Operational update

Refer to pages 13 – 16

- Transaction momentum building, with 14.4k property and auto transactions facilitated across the portfolio in FY21 representing a 106% CAGR since FY16
- Consolidation of FDV LATAM's highly strategic position with the acquisition of Yapo in Chile and move to 100% ownership of InfoCasas and Encuentra24, providing full control of the region to implement FDV LATAM's technology-led transaction strategy

SECTION 3

Transaction strategy

Refer to pages 17 – 23

- Evolution towards greater control to unlock additional value and accelerate path to marketplaces facilitating transaction of property, auto and general goods to drive long-term shareholder value
- Significant value creation opportunity demonstrated by Zameen's 100x increase in equity value and InfoCasas' rapid revenue growth trajectory underpinned by FDV's strategic oversight



PORTFOLIO RESULTS & STATUTORY RESULTS COMMENTARY

FY21 HIGHLIGHTS

A\$60.2m +154%

Record full year revenue on an FDV % share basis despite the ongoing impact of COVID-19

A\$78.0m

Annualised revenue¹ on an FDV % share basis, highlighting **strong momentum heading into FY22**

A\$1.9m +A\$1.3m

Record full year portfolio EBITDA on an FDV % share basis as 12 of the 16 operating companies reported positive EBITDA

A\$36.2m

Significant balance sheet strength and flexibility as at 31 December 2021 and an **additional A\$18.9m following the recent SPP**

Portfolio highlights

Rapidly accelerating revenue from FDV LATAM business **InfoCasas** (now 100% owned), in accordance with FDV's blueprint for the region

Record full year EBITDA from FDV Asia business Zameen (30% owned) of A\$2.9m on an FDV % share basis, **increasing 465%** on FY20, demonstrating the earnings potential of transactional marketplaces

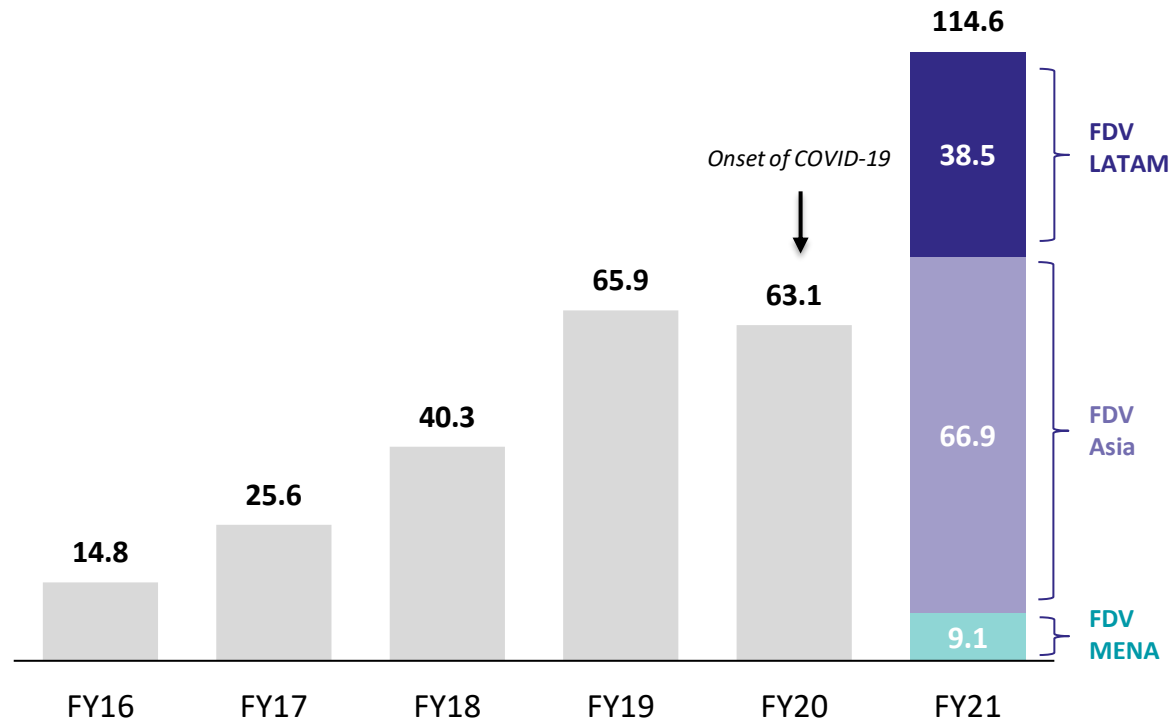
1. Based on monthly FDV % share of revenue in December 2021 of A\$6.5m

SUMMARY PERFORMANCE – PORTFOLIO VIEW

Record performance in FY21 underpinned by organic growth and strategic acquisitions

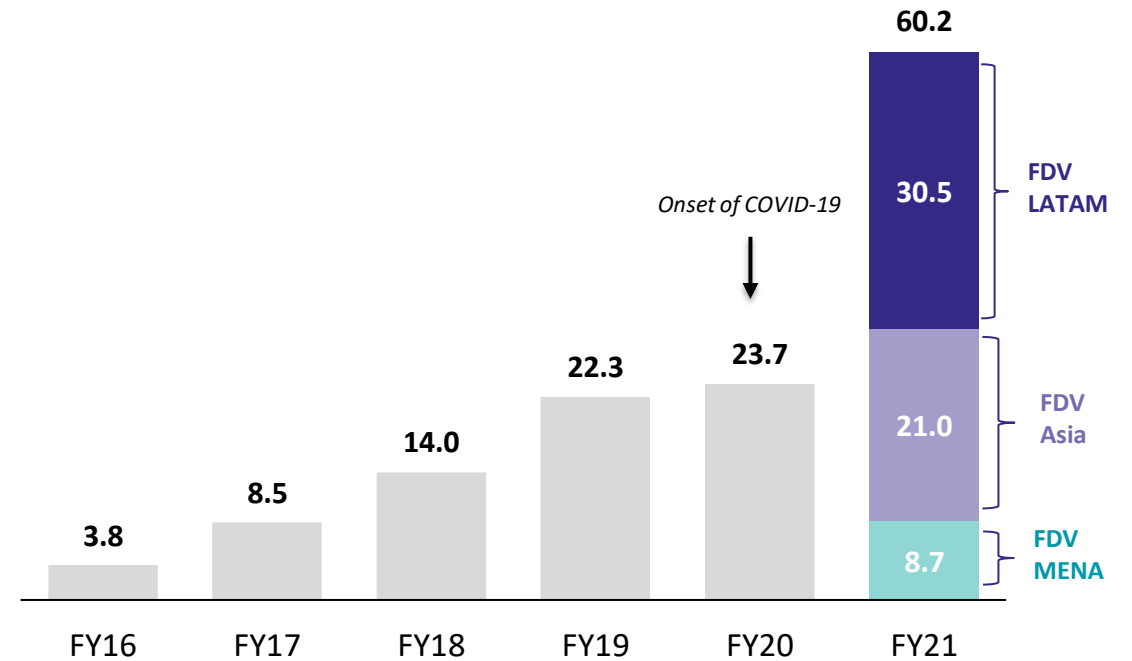
Portfolio revenue since IPO (100% share basis)

(A\$m)



Portfolio revenue since IPO (FDV % share basis)

(A\$m)



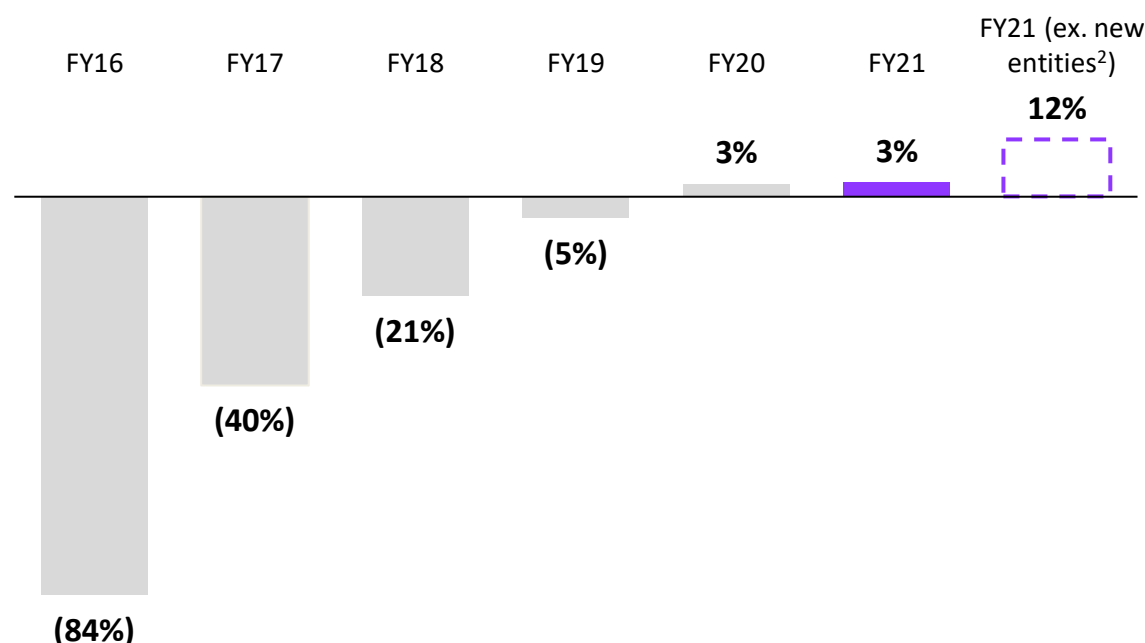
Note: Figures are for entities with continuing operations as at 31 December 2021

PORTFOLIO EBITDA MARGIN

Demonstrates FDV's proven ability to drive sustainable growth at the operating company level

Portfolio EBITDA margin¹

(FDV % share basis)



Note: Figures are for entities with continuing operations as at 31 December 2021

1. Portfolio EBITDA as a % of revenue

2. New entities refers to Fincaraiz, Avito, Tayara and Yapo

Highlights

FDV LATAM

- **A\$1.1m EBITDA** in FY21 (FDV % share basis) with positive EBITDA across all operating companies in FY21

FDV Asia

- **A\$2.8m EBITDA** in FY21 with **5 of the 7 operating companies reporting positive EBITDA** (FDV % share basis).
- Aggregate EBITDA loss of Hoppler and CarsDB of only (A\$0.2m) in FY21 (FDV% share basis)

FDV MENA

- (A\$2.0m) EBITDA loss in FY21 (FDV % share basis).
- **Avito's EBITDA loss has halved since acquisition with quarterly EBITDA losses materially decreasing** to only (A\$0.2m) in 4Q FY21 (FDV % share basis)

FDV Group

- **Total portfolio EBITDA of A\$1.9m**, increasing \$1.3m on FY20

FY21 REVENUE BREAKDOWN BY OPERATING COMPANY

Record full year revenue of A\$60.2m on an FDV % share basis, increasing 154% on pcg

Operating company	FDV interest	Accounting treatment	A\$ (100% basis)			A\$ (FDV % share basis)		
			FY21 Revenue	FY20 Revenue	Growth	FY21 Revenue	FY20 Revenue	Growth
FDV LATAM			38,548,887	14,038,678		30,534,369	6,676,906	
InfoCasas	100%	Consolidated	13,626,840	5,935,702	130%	11,608,099	3,094,875	275%
Fincaraíz	100%	Consolidated	8,467,156	1,367,317	-	8,467,156	1,255,397	-
Encuentra24	100%	Consolidated	8,334,373	6,735,659	24%	2,338,596	2,326,634	1%
Yapo	100%	Consolidated	8,120,518	-	-	8,120,518	-	-
FDV Asia			66,948,752	46,557,499		21,013,276	15,210,001	
Zameen	30%	Equity accounted	60,347,040	40,107,854	50%	17,959,279	12,012,889	50%
PakWheels	37%	Equity accounted	2,773,218	1,453,421	91%	1,021,653	535,469	91%
AutoDeal	56%	Consolidated	1,824,608	1,767,759	3%	1,017,949	986,233	3%
LankaPropertyWeb	53%	Consolidated	714,473	601,281	19%	378,742	314,015	21%
iMyanmarhouse ¹	53%	Consolidated	614,707	1,281,008	(52%)	323,520	632,245	(49%)
Hoppler	51%	Consolidated	557,576	583,104	(4%)	236,219	234,596	1%
CarsDB ¹	65%	Consolidated	117,130	763,073	(85%)	75,912	494,554	(85%)
FDV MENA			9,125,248	2,542,158		8,701,552	1,842,844	
Avito	100%	Consolidated	6,682,336	1,137,802	-	6,682,336	1,034,255	-
West Africa ²	N/A	Consolidated	851,511	720,989	18%	427,816	362,196	18%
Tayara	100%	Consolidated	850,174	177,987	-	850,174	161,809	-
Moteur	100%	Consolidated	741,227	505,380	47%	741,227	284,584	160%
Total revenue			114,622,888	63,138,336	82%	60,249,197	23,729,751	154%
Total revenue (excluding new entities³)			90,502,704	60,455,228	50%	36,129,013	21,278,290	70%

Note: Results figures quoted for entities with continuing operations as at 31 December 2021. A number of increases in ownership and acquisitions occurred throughout the period. For further details, see 'Quarterly Activity Report and Appendix 4C', 27 January 2022

1. Impacted by political unrest in Myanmar in FY21

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

3. New entities refers to Fincaraíz, Avito, Tayara and Yapo

FY21 EBITDA BREAKDOWN BY OPERATING COMPANY

Rapid revenue growth driving strong EBITDA performance

	FDV ownership (%)	FY21 EBITDA A\$ (FDV % share basis)	FY20 EBITDA A\$ (FDV % share basis)	EBITDA improvement
FDV LATAM		1,132,384	380,324	
Fincaraíz	100%	551,452 ¹	100,781	-
InfoCasas	100%	450,724	210,260	240,464
Encuentra24	100%	67,073	69,283	(2,210)
Yapo	100%	63,135	-	-
FDV Asia		2,832,053	215,558	
Zameen	30%	2,854,694	505,140	2,349,554
Pakwheels	37%	137,931	(237,468)	375,399
AutoDeal	56%	36,657	178,708	(142,051)
iMyanmarhouse ²	53%	13,911	23,632	(9,721)
LankaPropertyWeb	53%	1,866	(25,062)	26,928
Hoppler	51%	(92,883)	(119,065)	26,182
CarsDB ²	65%	(120,123)	(110,327)	(9,796)
FDV MENA		(2,062,253)	33,211	
West Africa ³	N/A	71,149	(28,326)	99,475
Moteur	100%	59,028	(58,596)	117,624
Tayara	100%	(577,578)	(39,804)	-
Avito	100%	(1,614,852)	159,937	-
Total EBITDA		1,878,155	629,092	1,249,063
Total EBITDA (excluding new entities⁴)		3,480,026	408,178	3,071,848



Following the acquisition of Avito and Tayara (Oct-20) when they were loss making businesses, FDV has made significant progress resetting their cost bases to provide a platform for long-term sustainable growth

Note: Results figures quoted for entities with continuing operations as at 31 December 2021. A number of increases in ownership and acquisitions occurred throughout the period. For further details, see 'Quarterly Activity Report and Appendix 4C', 27 January 2022

1. Updated Fincaraíz EBITDA figure compared to previously reported figures, relating to adjusted rental expenses
2. Impacted by political unrest in Myanmar in FY21
3. West Africa includes PropertyPro (Nigeria: 39% owned) and MeQasa (Ghana: 69% owned)
4. New entities refers to Fincaraíz, Avito, Tayara and Yapo. Figures represent proportionate share of EBITDA from date of acquisition.

COMMENTARY ON STATUTORY RESULTS

Due to the nature of FDV's investment portfolio, with a mixture of consolidated and associate accounted investments, the statutory results present only a partial picture of the underlying performance of the Company. FDV's current portfolio contains 16 investments:

- 14 investments are majority owned and are accounted for on a consolidated basis
- 2 investments (Zameen and PakWheels) are reported as associates

Statutory revenue

A\$51.4m revenue from continuing operations in FY21, increasing 147% in revenue from A\$20.8m in FY20 driven by strong organic growth, strategic acquisitions and increases in ownership

Operating costs

Expected increase in operating costs associated with full year impact of Fincaraíz, Avito and Tayara (acquired in Oct-20) as well as acquisition of Yapo (acquired in Feb-21) and InfoCasas (moved to 100% ownership in Jun-21)

Share of net gain of associates

Zameen and PakWheels reported a net gain of A\$1.6m in FY21, significantly increasing from (A\$3.2m) in FY20, demonstrating clear operating leverage across both businesses

Unrealised foreign exchange gains

A\$8.5m in non-cash gains as a result of depreciation of Australian Dollar against US Dollar. FDV expects the proposed restructure will reduce future volatility of this line item

Depreciation and amortisation

A\$11.8m increase in D&A charge largely attributed to increase in amortisation charges associated with acquired website development cost, domains, brands and trademarks of Encuentra24, Avito, Fincaraíz and Yapo

Fair value on contingent consideration

A\$11.8m accounting fair value adjustment reflecting the significant out-performance of InfoCasas following FDV's move to 100% ownership, with FDV maintaining balance sheet capacity for future earn-out requirements

“

We are thrilled to report the ongoing growth of the portfolio across 2021, with revenue now annualising at A\$78.0 on an FDV % share basis. Perhaps more pleasing is the record +A\$1.9m full year EBITDA on an FDV % share basis, with the result reflecting our long held belief that the operating companies can grow revenues on a sustainable basis.

We are delighted with the performance of our key operating companies, as they leverage their market leadership positions to grow transaction revenues and enhance their long-term earnings profile. In particular, the performance of Zameen and InfoCasas provide our other operating companies with the blueprint for high growth transactional marketplaces.

Alongside this presentation, we release our financial accounts today which provides the statutory view. We note the difficulties in interpreting our statutory results given the mix of consolidated and equity accounted investments and point investors back to the portfolio view provided in this presentation.

FDV is in an enviable position, with significant momentum building across the portfolio and a strong balance sheet that provides significant flexibility to maximise returns for shareholders.

”

- Shaun Di Gregorio, Founder and CEO





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OPERATIONAL UPDATE

OPERATING METRICS

Total portfolio users in FY21

383m

Significant number of users being directed to and landing on the operating company websites and mobile applications

Total portfolio sessions in FY21

1,253m

High engagement amongst users who return to the portals and mobile applications to complete multiple sessions

Total portfolio leads in FY21

224m

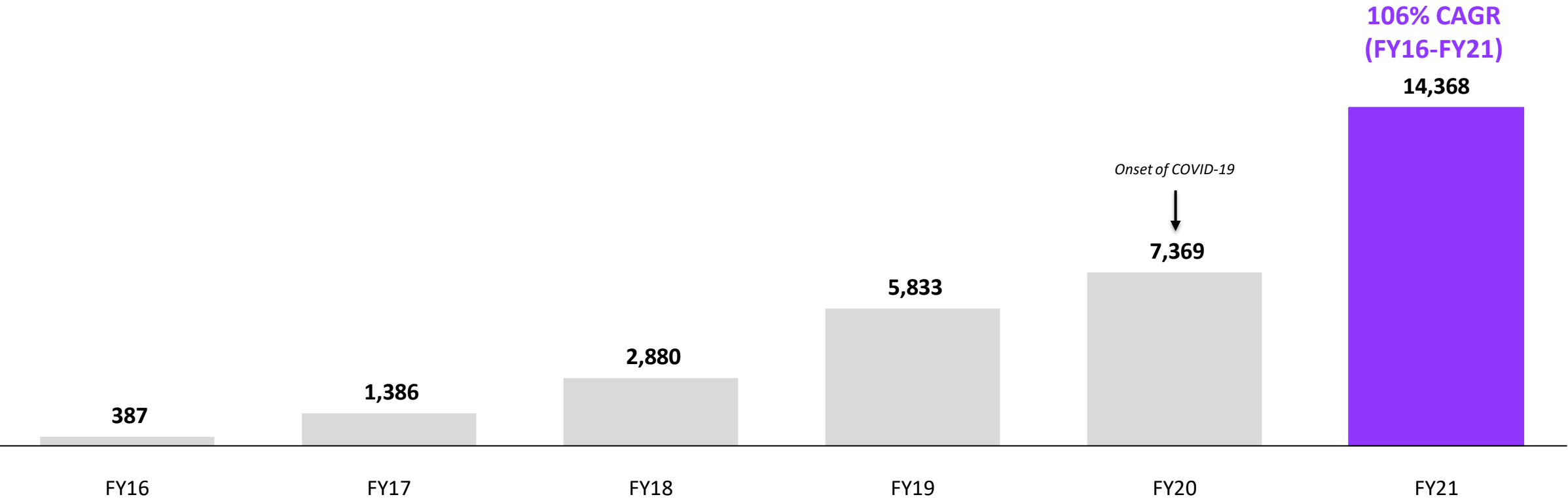
Large audience of verified leads provides significant pool for future transactions



TRANSACTION MOMENTUM BUILDING

Unlocking the value of classifieds leadership to drive transaction volumes and revenue






Property and auto transactions facilitated



Note: Figures quoted for entities with continuing operations as at 31 December 2021

PORTFOLIO OPTIMISATION ACTIVITIES

Consolidating ownership across FDV LATAM and strategic increases in ownership across FDV Asia and MENA

FDV LATAM	 <p>yapo.cl Donde todo Chile compra y vende</p> <p>Feb 2021</p>	<p>100% acquisition of the leading general classifieds portal in Chile</p>	<p>✓ Trials with developers for new housing projects underway, with 22 new property projects in the pipeline</p>
	 <p>InfoCasas</p> <p>June 2021</p>	<p>Acquired remaining 49.0% interest in InfoCasas to move to 100% ownership</p>	<p>✓ Full control of proprietary transaction technology enabling FDV's strategy to accelerate revenue growth across the LATAM region</p>
	 <p>encuentra24.com</p> <p>Dec 2021</p>	<p>Acquired remaining 73.7% interest in Encuentra24 to move to 100% ownership</p>	<p>✓ Expansion of C2C transaction offering for new and used general goods, with focus now on accelerating property and auto transactions</p>
FDV Asia	 <p>HOPPLER</p> <p>July 2021</p>	<p>Moved to majority ownership, increasing shareholding from 42.0% to 51.1%</p>	<p>✓ Consolidated FDV's strategic footprint in the Philippines, with a majority controlling interest in Hoppler and AutoDeal</p>
FDV MENA	 <p>MOTEUR.ma</p> <p>Jan 2021</p>	<p>Acquired remaining 43.7% interest in Moteur to move to 100% ownership</p>	<p>✓ Launched joint customer packages with Avito, enabling listings to appear on both auto marketplaces</p> <p>✓ Co-locating with Avito, leading to greater collaboration within sales, technology and finance teams</p>



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TRANSACTION STRATEGY



PROVEN BUSINESS MODEL

Focused on acquiring or partnering with companies to unlock significant transactional revenue opportunities

FDV PROVIDES VALUABLE STRATEGIC OVERSIGHT AND SUPPORT



EVOLUTION TOWARDS TRANSACTIONS

Observed increase in change in consumer behaviour towards purchasing higher value items online

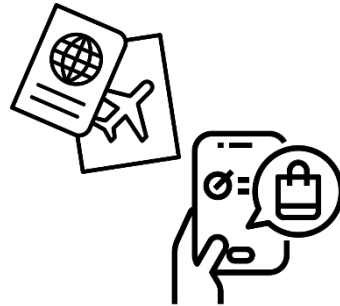
**Low cost
High frequency**

*E.g. Streaming services, rideshare,
online shopping*



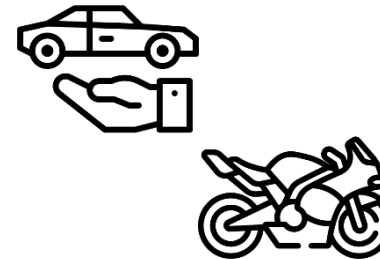
**Mid cost
Regular frequency**

E.g. Travel and accommodation



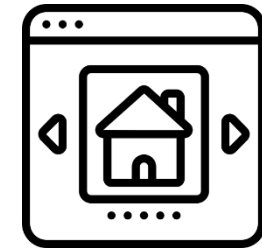
**High cost
Low frequency**

Vehicles



Largest consumer purchase

Real estate

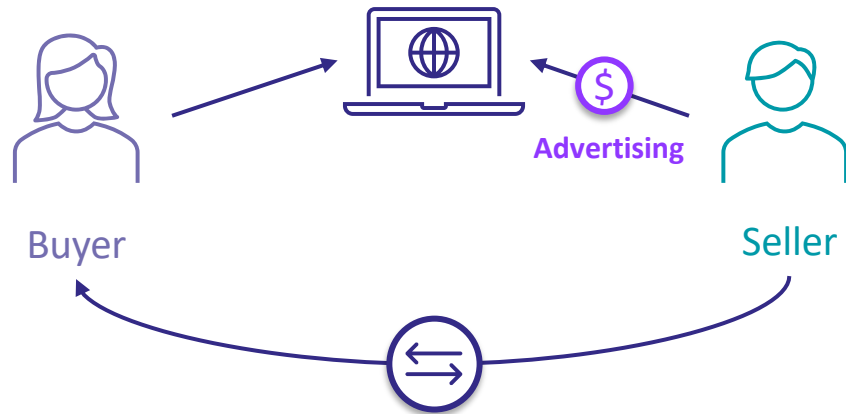


Online marketplaces act as intermediaries in emerging markets, formalising property and auto markets and providing a more trusted environment for buyers and sellers

SIGNIFICANT UPSIDE POTENTIAL

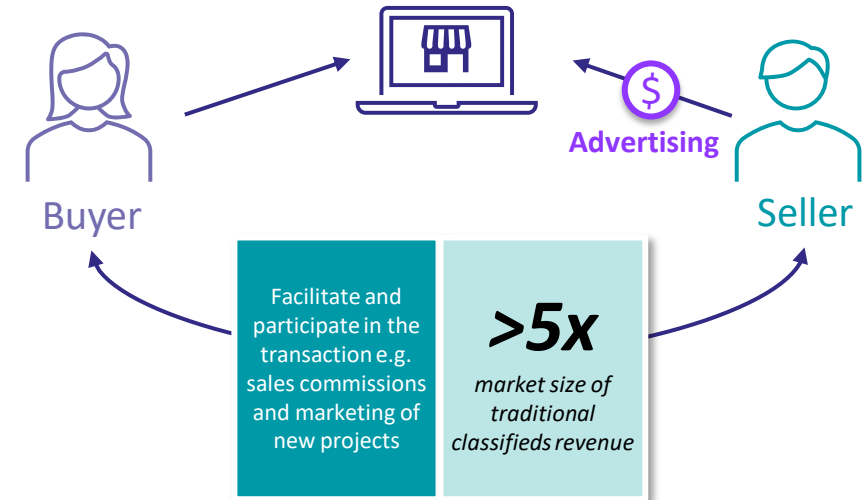
Augmenting traditional classifieds revenue with transaction revenue underpins anticipated long-term growth

Traditional online classifieds



Listings on portals attract buyers who transact with sellers offline while the portal collects advertising revenue

Transaction-based marketplaces



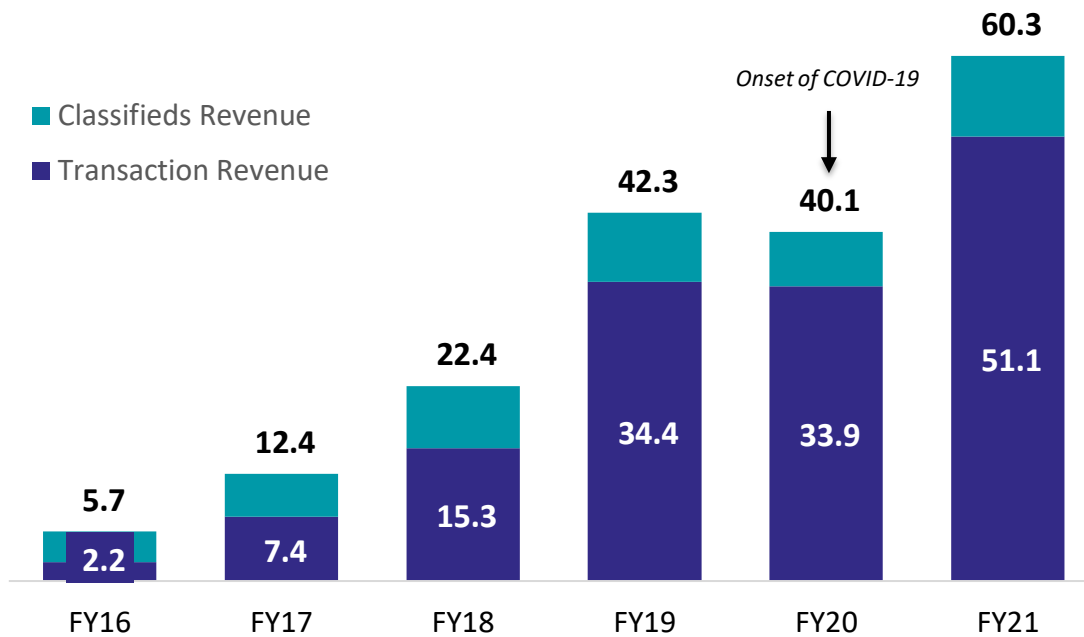
Trusted portals become marketplaces where consumers complete more of the transaction within the portal, providing significant opportunities to collect more of the economic event

CASE STUDY – FDV Asia

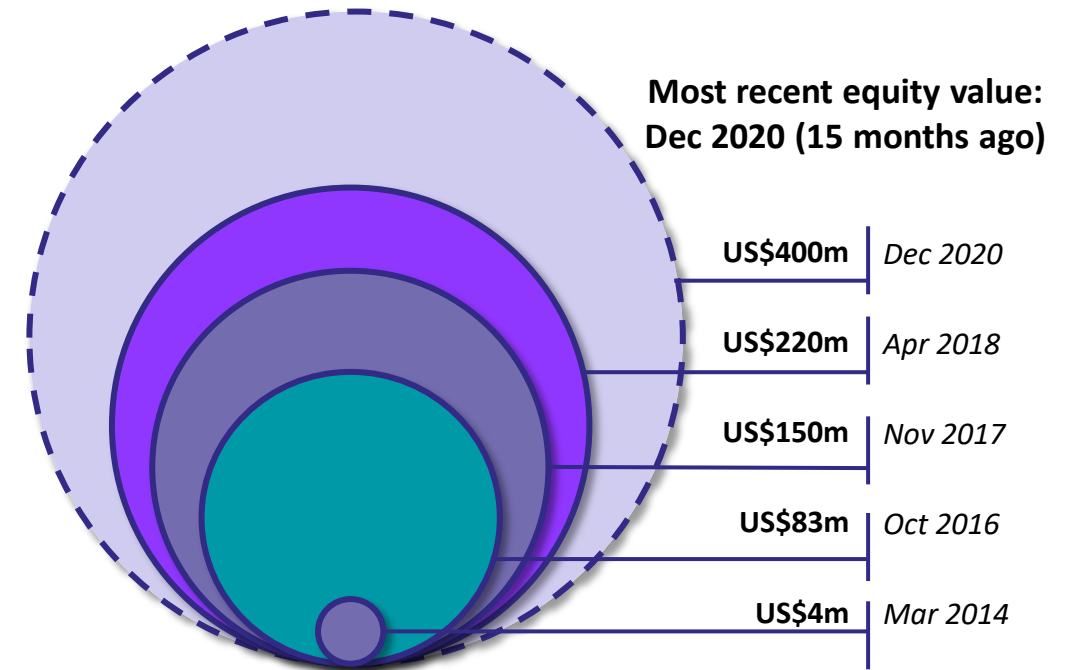
The 'playbook' in action – long-term equity value creation

Zameen classifieds and transaction revenue

(A\$m, 100% basis)



Zameen's equity value growth



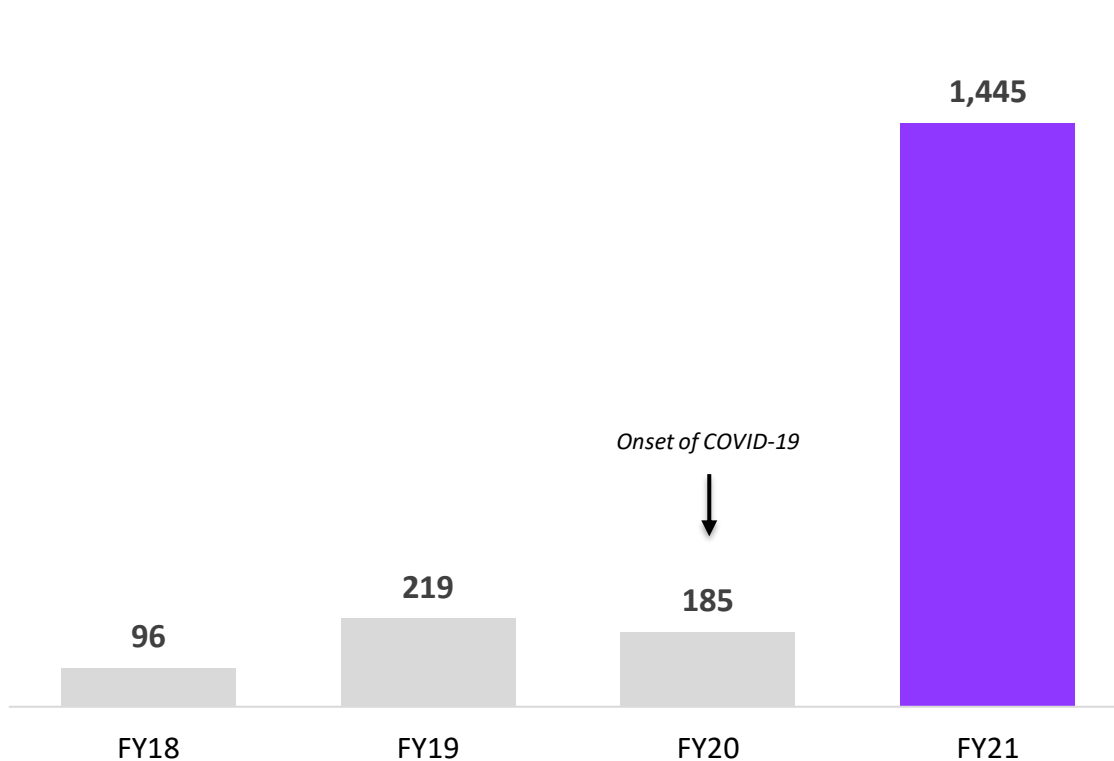
As transaction revenues have grown, Zameen's equity value has increased by more than 100x

CASE STUDY – FDV LATAM

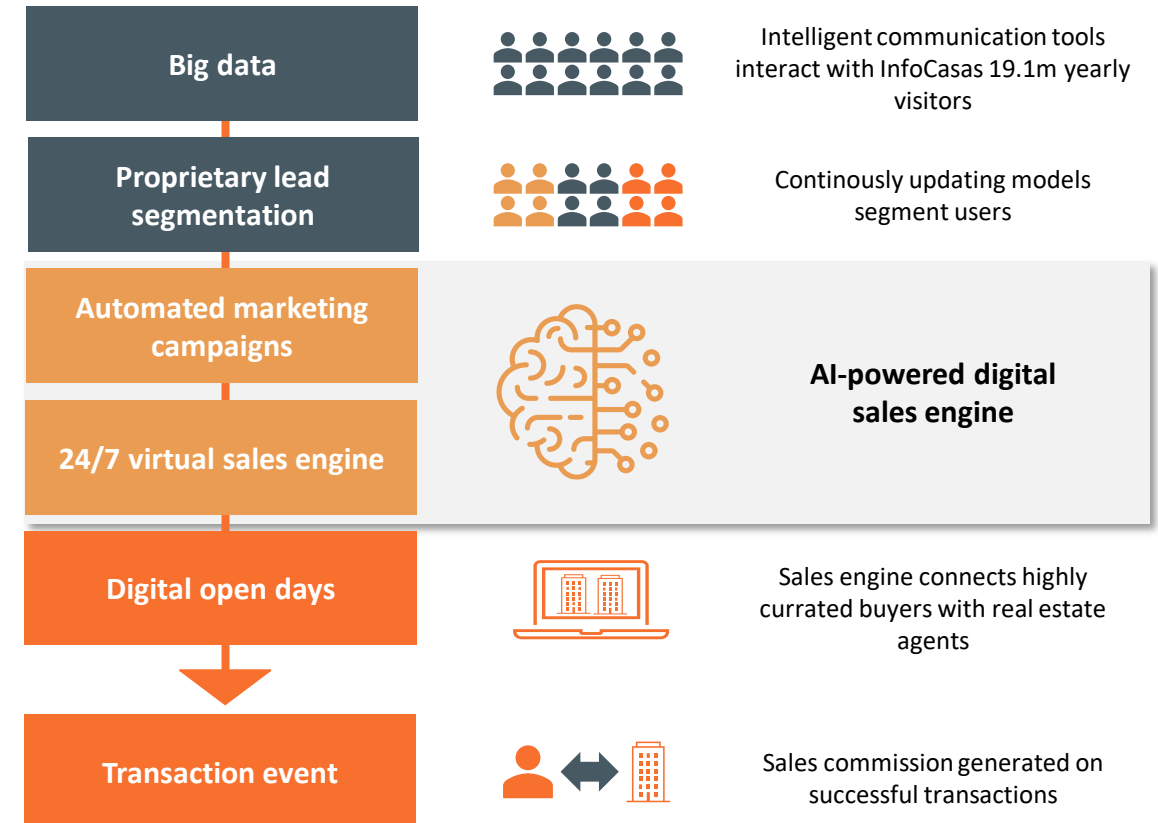
Proprietary technology powering rapid transaction growth



InfoCasas transactions facilitated

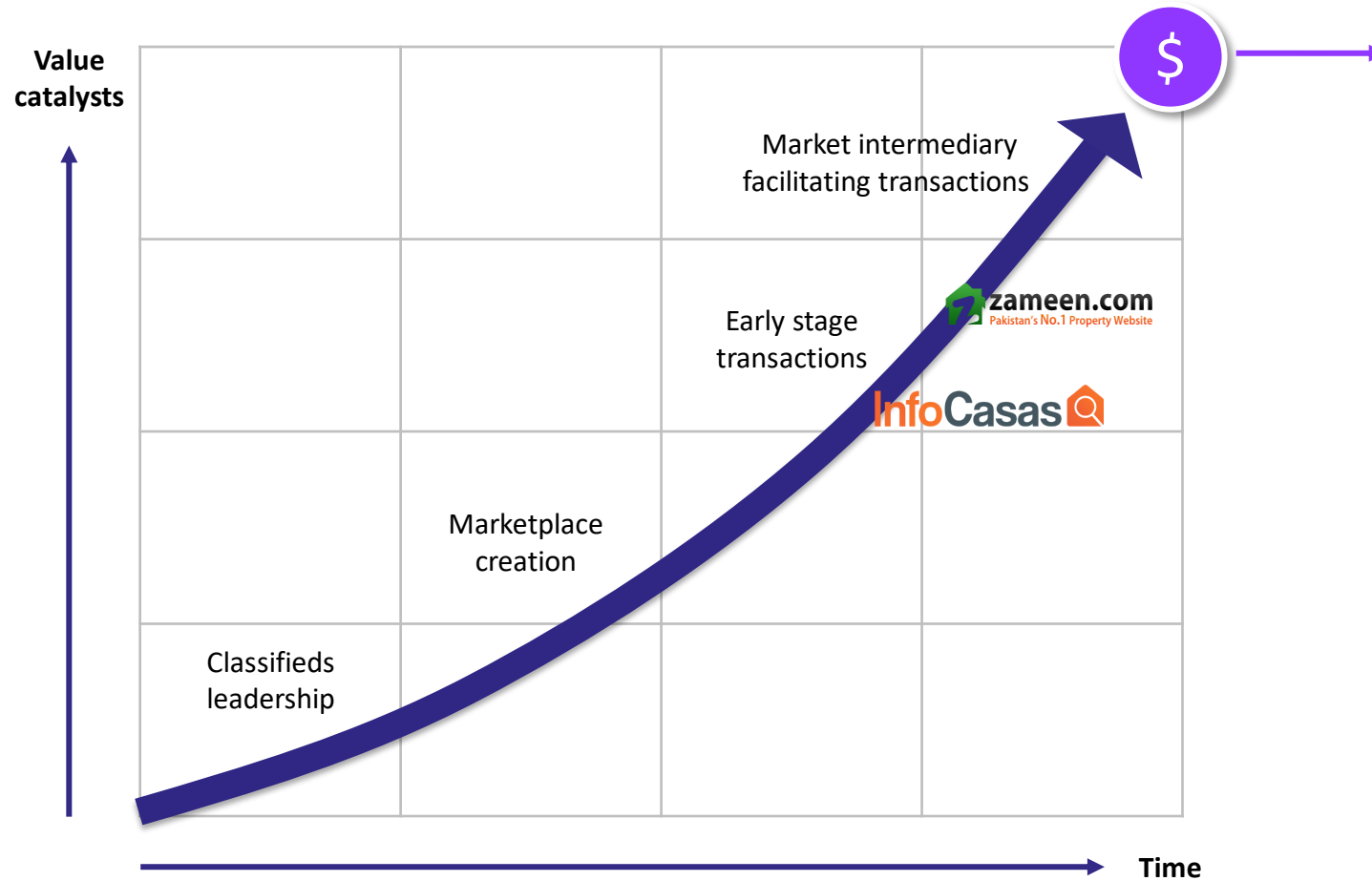


Proprietary transaction technology



REALISING FDV'S FULL POTENTIAL

Leveraging marketplaces to drive long-term equity value creation



Monetisation opportunities (not exhaustive)

FDV continues to explore monetisation options to maximise value for shareholders

Trade sale to strategic

Sell down to existing shareholders

IPO on relevant global stock exchange

Sale to financial investor

Merge with competitor

Tranche sale to new shareholders



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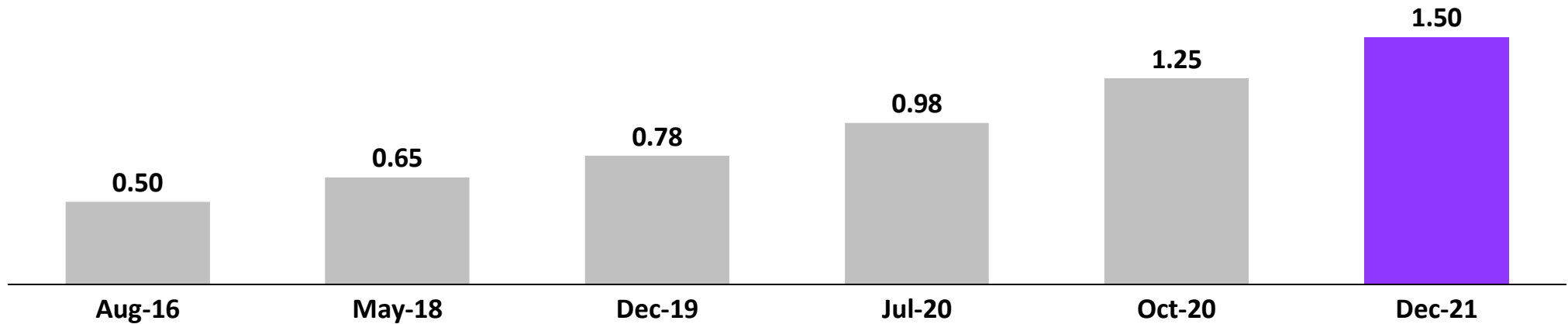
ADDITIONAL INFORMATION

FDV'S CAPITAL RAISING HISTORY

Track record of raising capital efficiently, with shareholder value front of mind

FDV's primary and secondary capital raising history

Offer price (A\$)



	Aug-16	May-18	Dec-19	Jul-20	Oct-20	Dec-21
Market capitalisation at last close	A\$108m	A\$144m	A\$194m	A\$265m	A\$413m	A\$544m
Amount raised / Structure	A\$30.0m IPO	A\$14.4m Entitlement Offer	A\$5.2m Placement	A\$6.5m Placement	A\$99.1m Placement & Entitlement Offer	A\$53.9m Placement & Share Purchase Plan
(Discount) / Premium	N/A	Last close: (7.8%) 15-day VWAP: (5.1%)	Last close: (1.9%) 15-day VWAP: (0.8%)	Last close: (4.9%) 15-day VWAP: +1.3%	Last close: (20.1%) 15-day VWAP: (2.7%)	Last close: (5.1%) 15-day VWAP: (2.3%)
Use of Funds	Investment in operating companies	Investment in operating companies	Investment in operating companies	Growth capital	Acquisitions and growth capital	Acquisition and balance sheet flexibility

Source: Company disclosures, IRESS

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>
Frances Po	<i>Non-Executive Director</i>
Mark Licciardo	<i>Non-Executive Director and Company Secretary</i>

Source: IRESS

1. Excludes 450,000 Director options which are subject to the achievement of vesting conditions
2. Figure includes cash of A\$36.2m as at 31 December 2021 and A\$18.9m in SPP proceeds

Substantial shareholders

Catcha Group (Patrick Grove and Luke Elliott)	11.6%
Shaun Di Gregorio (Founder and CEO)	10.1%
Barca Global Master Fund	7.4%
SmallCo Investment Manager	5.4%

Financial information

Share price (23-Feb-22)	\$1.28
52-week trading range (low / high)	\$1.18 / \$1.88
Shares on issue	379.1m ¹
Market capitalisation (23-Feb-22)	A\$485.3m
Cash (31-Dec-21)	A\$55.1m ²
Debt (31-Dec-21)	N/A
Enterprise value	A\$430.2m

Indices

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

Research Coverage

Bell Potter; Morgans

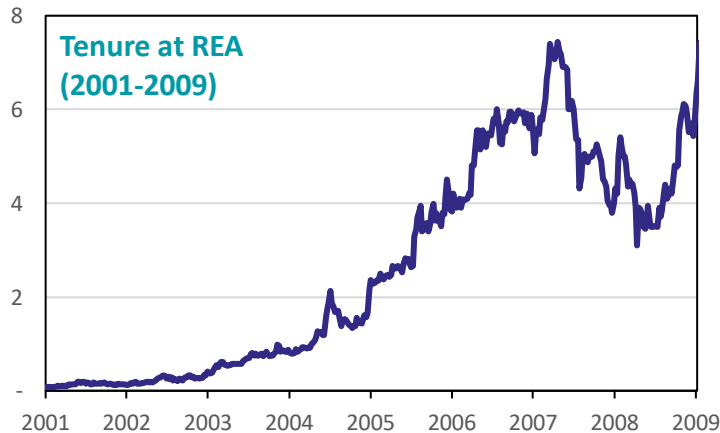
STRONG TRACK RECORD OF LONG-TERM VALUE CREATION



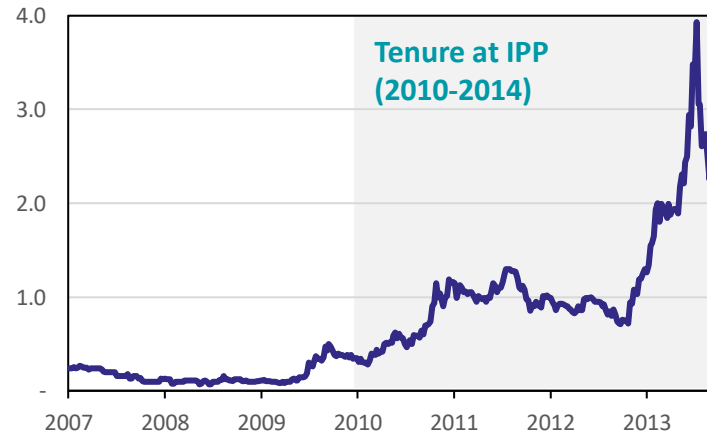
Founder and CEO
Shaun Di Gregorio

- One of the top global online marketplace 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

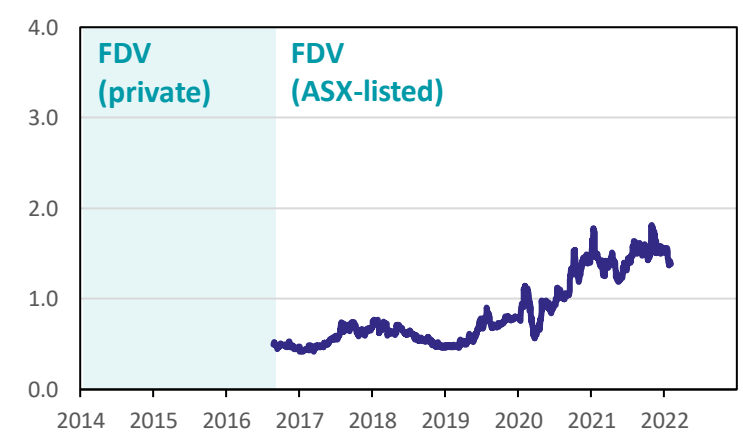
REA Group (ASX: REA)



iPropertyGroup (ASX: IPP)



FDV (ASX: FDV)



S&P/ASX ALL TECHNOLOGY INDEX INCLUSION

All Tech index inclusion an important step on the pathway to the S&P/ASX 300 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

	Ticker	Market Cap
 REA Group	ASX:REA	\$17.9bn
 seek	ASX:SEK	\$9.8bn
 carsales.com	ASX:CAR	\$5.8bn
 Domain	ASX:DHG	\$2.4bn
 FRONTIER DIGITAL VENTURES	ASX:FDV	\$0.5bn
 hi pages	ASX:HPG	\$0.3bn

FDV is now within sight of S&P/ASX 300 Index inclusion

Note: Market capitalisation data as at 23 February 2022. Source: S&P CapitalIQ

FINANCIAL PROFILES

Annual revenue by business since IPO (100% basis)

	FDV ownership	FY21 (\$A)	FY20 (\$A) COVID Impacted	FY19 (\$A)	FY18 (\$A)	FY17 (A\$)	FY16 (A\$)
FDV LATAM		38,548,887					
InfoCasas	100%	13,626,840	5,935,702	6,022,050	2,812,271	1,356,652	824,471
Fincaraíz	100%	8,467,156	1,367,317	-	-	-	-
Encuentra24	100%	8,334,373	6,735,659	8,076,192	7,474,347	6,617,180	5,016,198
Yapo	100%	8,120,518	-	-	-	-	-
FDV Asia		66,948,752					
Zameen	30%	60,347,040	40,107,854	42,329,072	22,405,297	12,366,561	5,750,072
Pakwheels	37%	2,773,218	1,453,421	1,910,577	2,034,576	1,847,756	1,121,485
AutoDeal	56%	1,824,608	1,767,759	1,835,136	1,063,713	884,893	458,623
LankaPropertyWeb	53%	714,473	601,281	506,147	466,103	284,142	127,395
iMyanmarhouse ¹	53%	614,707	1,281,008	1,919,567	1,378,363	929,069	737,713
Hoppler	51%	557,576	583,104	928,350	868,150	388,207	447,202
CarsDB ¹	65%	117,130	763,073	943,662	720,605	296,785	92,155
FDV MENA		9,125,248					
Avito	100%	6,682,336	1,137,802	-	-	-	-
West Africa ²	N/A	851,511	720,989	851,969	651,331	434,707	157,377
Tayara	100%	850,174	177,987	-	-	-	-
Moteur	100%	741,227	505,380	558,131	373,572	200,051	65,445
Total Revenue		114,622,888	63,138,335	65,880,852	40,248,327	25,606,003	14,798,134
Revenue CAGR (FY16-FY21)		51%					

Note: Results figures quoted for entities with continuing operations as at 31 December 2021. A number of increases in ownership and acquisitions occurred throughout the period. For further details, see 'Quarterly Activity Report and Appendix 4C', 27 January 2022

1. Impacted by political unrest in Myanmar in FY21

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

FINANCIAL PROFILES (cont.)

Annual EBITDA by business since IPO (100% basis)

	FDV ownership	FY21 (\$A)	FY20 (\$A) COVID Impacted	FY19 (\$A)	FY18 (\$A)	FY17 (A\$)	FY16 (A\$)
FDV LATAM		1,279,823					
Fincaraíz ¹	100%	551,452	106,198	-	-	-	-
InfoCasas	100%	550,611	403,261	294,621	(52,842)	(170,509)	(206,578)
Encuentra24	100%	114,625	293,185	(146,006)	(962,044)	(370,279)	(1,623,940)
Yapo	100%	63,135	-	-	-	-	-
FDV Asia		9,682,936					
Zameen	30%	9,592,387	1,689,001	264,906	(3,723,114)	(6,380,130)	(4,750,688)
Pakwheels	37%	374,405	(644,559)	(663,533)	(1,001,772)	(715,253)	(1,773,571)
AutoDeal	56%	65,705	320,323	266,421	(365,227)	(290,126)	(399,834)
iMyanmarhouse ²	53%	26,432	46,652	115,383	(167,059)	(244,123)	(264,021)
LankaPropertyWeb	53%	3,519	(49,199)	(95,593)	(63,095)	(162,535)	(210,438)
CarsDB ²	65%	(185,346)	(170,230)	(699,638)	(177,738)	(383,206)	(400,119)
Hoppler	51%	(194,166)	(295,945)	(736,309)	(491,298)	(162,794)	(474,765)
FDV MENA		(2,022,189)					
West Africa ³	N/A	111,213	(43,835)	(345,367)	(822,445)	(760,720)	(731,252)
Moteur	100%	59,028	(104,058)	(39,392)	(140,641)	(188,479)	(253,448)
Tayara	100%	(577,578)	(45,863)	-	-	-	-
Avito	100%	(1,614,852)	168,265	-	-	-	-
Total EBITDA		8,940,570	1,673,195	(1,784,507)	(7,967,276)	(9,828,154)	(11,088,653)

Note: Results figures quoted for entities with continuing operations as at 31 December 2021. A number of increases in ownership and acquisitions occurred throughout the period. For further details, see 'Quarterly Activity Report and Appendix 4C', 27 January 2022

1. Updated Fincaraíz FY21 EBITDA figure compared to previously reported figures, relating to adjusted rental expenses

2. Impacted by political unrest in Myanmar in FY21

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

STATUTORY ACCOUNTS

FDV’s current portfolio contains 14 investments which are accounted for on a consolidated basis and 2 investments which are reported as “associates” under the equity method AASB128

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

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

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