

ASX Code: FDV

11 November 2021

Update on Adevinata acquisitions

- Under FDV ownership, Fincaraíz, Avito, Tayara and Yapó are now all facilitating transactions and achieving significantly improved financial performance
- Fincaraíz is facilitating property transactions, closing 25 transactions year to date, with significant momentum building and a pipeline of 100 property projects
- Avito has launched property and auto transactions as well as developing joint products with Moteur, the leading new car marketplace in Morocco
- Yapó continues to exceed expectations, closing its first property transaction in October 2021, and reporting its first quarter of positive EBITDA in 3Q 2021
- While early stage, these acquisitions are all following in the transaction model footsteps of Zameen and InfoCasas, as two of FDV's fastest growing operating companies

Frontier Digital Ventures Limited ("FDV" or the "Company") is pleased to provide an update approximately one year after the completion of the acquisition of Fincaraíz, Avito and Tayara from Adevinata ASA ("Adevinta") (see ASX release 'Successful completion of Strategic Acquisitions', 10 November 2020), and a progress update following the acquisition of Yapó from Adevinata in February 2021 (see ASX release 'Strategic Acquisition of Yapó in Chile', 25 February 2021).

FDV's Founder and CEO, Shaun Di Gregorio said:

"We are delighted with the significant progress made in relation to Fincaraíz, Avito, Tayara and Yapó, with each of the businesses currently tracking at or above our original expectations. The focus of the first 12 months for each of the businesses has been on resetting their foundations for long-term, sustainable growth, in line with the comprehensive strategic reviews we conducted following the acquisitions."

"FDV has been conducting trials and transactions across each platform and we are excited by the future potential of these businesses. As we've seen with Zameen and InfoCasas, there is clear potential for these businesses to be underpinned by high growth transaction-based revenues. The sharing of knowledge and collaboration between our operating companies is accelerating the development of their transaction capabilities, notably across the Latin America region."

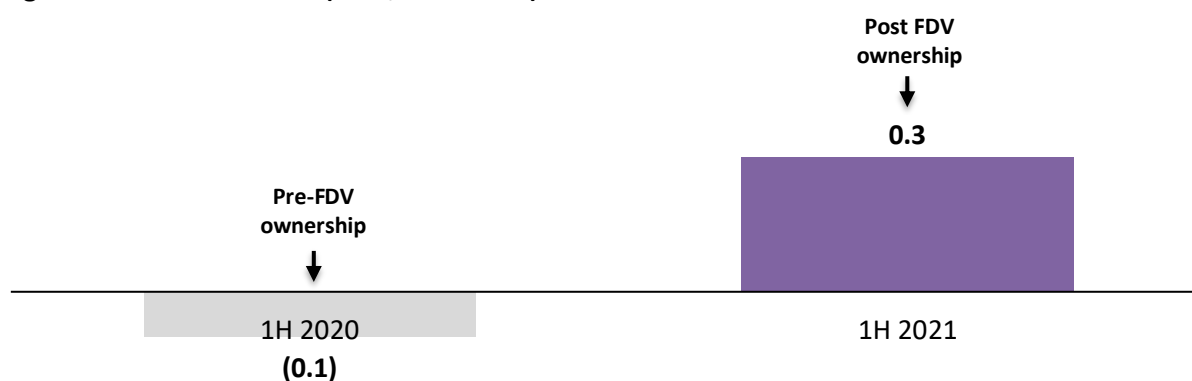
FINCARAÍZ

Fincaraíz is the leading property portal in Colombia, with strong brand recognition and a large number of high-quality, long-term clients across the property industry. Under FDV's ownership, Fincaraíz is now assisting the industry with property transactions having completed 25 in 2021 with significant momentum building throughout the year with a record 11 in October 2021 alone. The early success of the "sell-it-for-me" model has seen Fincaraíz's pipeline expand to 100 new property projects, with the operating company receiving fees based on the value of properties sold.

Fincaraíz has benefitted from collaborating with InfoCasas, the leading property portal in Uruguay, Paraguay and Bolivia. The InfoCasas team has been able to share insights from their rapidly growing transaction business, including the process of verification and the recycling of leads which leverages AI-powered chatbots. The success of InfoCasas' rapidly scaling transaction volume provides a blueprint for Fincaraíz in the Latin American region. In addition, Fincaraíz has benefitted from a number of improvements to the platform, including refreshed branding through the launch of a new front-end design and ongoing backend improvements to optimise customer experience.

Since the acquisition, FDV together with the Fincaraíz team have made significant operational improvements, strengthening the core business across the property vertical. Efficiencies across the sales team, pricing increases and lower marketing spend have resulted in a significant improvement in EBITDA performance, as illustrated in Figure 1. The operational initiatives and rapidly growing transactional capabilities position the platform for long-term sustainable growth.

Figure 1. Fincaraíz EBITDA (A\$m, unaudited)

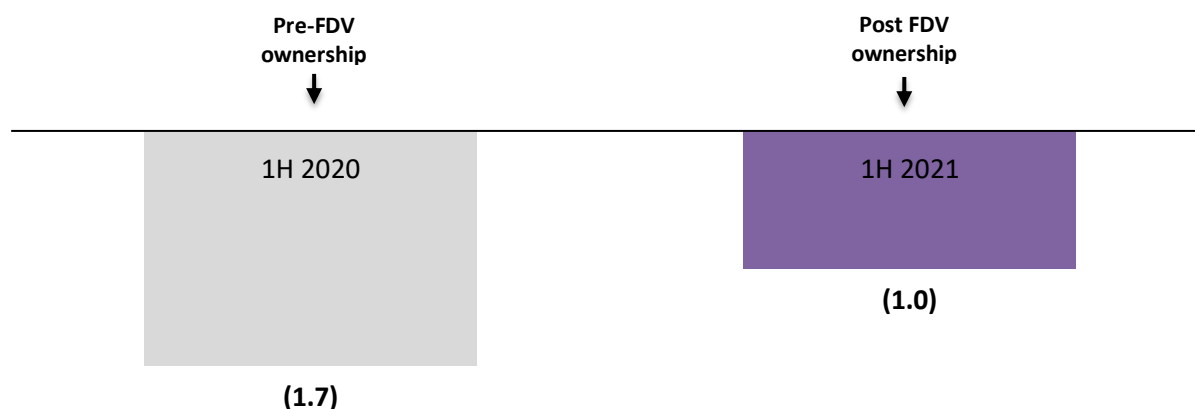


AVITO

Avito is the number one general classifieds player in Morocco, with leading positions across general, auto and property verticals. Platform improvements across Avito to support property and auto transactions are well progressed, with the business closing its first property sale in August 2021. Under the "sell-it-for-me" model, Avito receives sales commission based on the value of every property sold. In the auto vertical, Avito has partnered with a third-party car dealer to trial customer-to-customer auto transactions and has completed 21 transactions so far in 2021.

Avito's platform developments have consolidated FDV's position across the auto vertical in Morocco following FDV's move to 100% ownership of Moteur, the leading new car marketplace in Morocco (see ASX release '*FDV acquires remaining 43.7% interest in Moteur*', 21 January 2021). Avito and Moteur recently launched joint customer packages, enabling listings to appear on both auto marketplaces. Additionally, the Moteur team is now co-locating with Avito, which has seen greater collaboration specifically within the sales, technology and finance teams. Together, the synergies between both businesses have resulted in meaningful cost savings, with Avito significantly improving its EBITDA performance since acquisition, as illustrated in Figure 2. Notably, in September 2021, Avito recorded its first EBITDA positive month since FDV's acquisition.

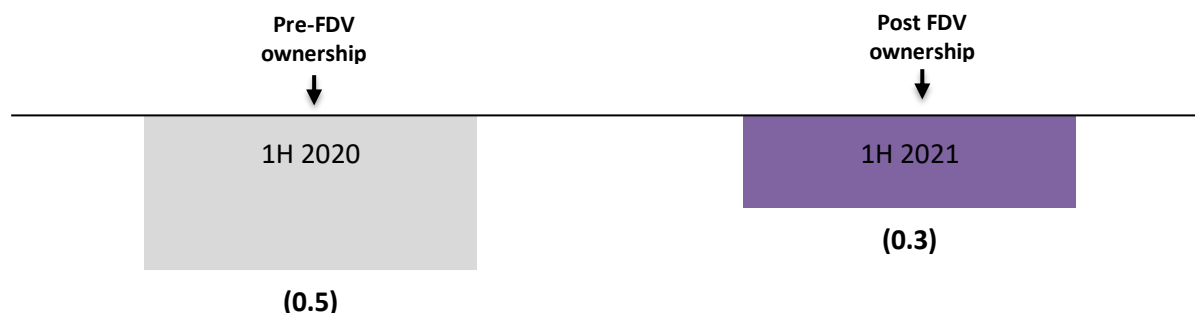
Figure 2. Avito EBITDA (A\$m, unaudited)



TAYARA

Tayara is the leading general classifieds platform with a clear first mover advantage in Tunisia. Under FDV's oversight, Tayara has relaunched its interface and user experience, having migrated away from the Adevinata platform, and introduced new revenue-generating features through the introduction of a new iOS and Android app. Additionally, Tayara has begun trialling the "sell-it-for-me" transaction model with developers on new housing projects. Tayara has completed 6 transactions in 2021 and currently has 18 new property projects in the pipeline. Pleasingly, Tayara has made steady progress on improving its trading performance since FDV's acquisition, as illustrated in Figure 3.

Figure 3. Tayara EBITDA (A\$m, unaudited)



YAPO

Yapo is the leading general classifieds portal in Chile with the number one position across the high value auto and real estate verticals. Yapo was acquired in February 2021 and is performing above FDV's expectations in the first 7 months of ownership. Yapo has benefitted from working closely with FDV's other Latin American operating companies, InfoCasas and Encuentra24, to develop transactional capabilities and scale its classifieds business. Yapo has recently enhanced its anti-fraud capabilities to deepen its position as a trusted intermediary for buyers and sellers, which is a key element for the development of transaction-based marketplaces.

Notably, Yapo has also begun trials with developers for new housing projects through partnership agreements with local real estate agencies and closed its first sale in October 2021. This model provides Yapo with a sales commission for every apartment sold. To support the further expansion of

transactions, Yapo is currently undergoing a number of platform developments including a new user experience and a refreshed brand. In addition, a new product for builders and projects is expected to be launched in the coming months. Yapo's strong market leadership position has allowed it to generate traffic and lead volumes for real estate transactions with minimal product investment.

Following Yapo's acquisition in February 2021, the operating company has made significant improvements in its operating performance. In 3Q 2021, Yapo recorded its maiden positive EBITDA profit of A\$193k under FDV ownership, resulting from quarter-on-quarter revenue growth and a strong COVID-19 recovery in Chile.

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The release of this announcement was authorised by the Board of Directors of Frontier Digital Ventures Limited.

For more information, please contact:

Company

Shaun Di Gregorio

Founder and CEO

Phone: +60 3 2700 1591

Email: shaundig@frontierdv.com

Investors

Timothy Toner

Vesparum Capital

Phone: +61 3 8582 4800

Email: frontierdv@vesparum.com

About FDV

Frontier Digital Ventures (FDV) is a leading owner and operator of online marketplace businesses in fast growing emerging markets. Currently, FDV's portfolio consists of 16 market leading companies, operating across 21 markets in Developing Asia, Latin America and MENA. 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.