

ASX Code: FDV

16 May 2024

Chairman's Address

Frontier Digital Ventures Limited (“**FDV**” or the “**Company**”) will today address shareholders at its Annual General Meeting, commencing 2:00pm (MYT) / 4:00pm (AEST).

In accordance with the ASX Listing Rule 3.13.3, please see below the Address to be delivered by the Chairman, Anthony Klok.

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During 2023, FDV continued to execute against its long-term strategic plan of investing in market leading core classifieds models in emerging markets, while expanding these models to grow the significant ancillary and transactions revenue opportunities. FDV operates in Latin America, MENA and Asia, and we remain excited by the significant market opportunities for FDV in these regions given the high levels of GDP, increasing internet and mobile penetration and large populations.

2023 saw challenging macroeconomic headwinds in the first half of the year, followed by a significant improvement in conditions in the second half of the year, as highlighted by FDV's strong performance in 2H 2023. FDV's continuous focus on prudent cost management enabled us to achieve a maiden full year positive operating cash flow and positive EBITDA in 2023. This achievement set a solid foundation for FDV in 2024 of profitability, growing margins and improved cash flow performance.

The 360 LATAM region now generates a significant portion of FDV's statutory revenue and we believe that the region is well positioned to continue delivering significant growth, which is expected to be driven by ongoing product developments. Zameen in Pakistan experienced a challenging 2023 due to adverse economic conditions, but some of Pakistan's macroeconomic indicators are now showing signs of improvement, and we are more optimistic towards an economic recovery in Pakistan than we were a year ago.

Against this background, FDV's focus in 2024 will be on revenue growth through increased product investment, whilst retaining our discipline around operating costs.

On behalf of the shareholders and board of directors I would like to give my thanks to Shaun and the rest of the FDV management team for all their efforts in 2023. We also extend our thanks to our shareholders for your continued support as we continue to execute on our long-term value creation strategy for the company.

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



For more information, please contact:

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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.