Investor Presentation
4Q / FY16 Results
4Q16 financial highlights

- Positive net result for the period:
  - 4Q16 was USD 21.4 mln and EPS was USD 0.03.
  - FY16 net result to USD 48.7 mln and FY16 EPS of USD 0.07.

- Positive net result in the quarter is primarily driven by positive share price development in TCS (only listed holding), which increased +44.5% QoQ.

- Portfolio NAV:
  - grew to USD 144.3 mln (122.8 mln / 95.5 mln end of Q316/FY15) over the quarter/year or SEK 1.99 per share, as at 31 December 2016.
  - continued to grow to USD 148.2 mln or SEK 2.03 per share as at 28 February 2017.

- In December 2016, VEF invested an additional USD 1.57 mln in JUMO.
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Results from financial assets at fair value</td>
<td>48,141</td>
<td>20,847</td>
</tr>
<tr>
<td>Dividend and coupon income</td>
<td>3,031</td>
<td>1,601</td>
</tr>
<tr>
<td><strong>Total Operating Income</strong></td>
<td>51,172</td>
<td>22,448</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>-2,031</td>
<td>-658</td>
</tr>
<tr>
<td><strong>Operating result</strong></td>
<td>49,141</td>
<td>21,790</td>
</tr>
<tr>
<td>Net financial items</td>
<td>-483</td>
<td>-350</td>
</tr>
<tr>
<td><strong>Result before tax</strong></td>
<td>48,657</td>
<td>21,440</td>
</tr>
<tr>
<td>Taxation</td>
<td>-1</td>
<td>-1</td>
</tr>
<tr>
<td><strong>Profit for the period</strong></td>
<td>48,656</td>
<td>21,439</td>
</tr>
</tbody>
</table>
## 4Q Report 2016: Statement of Financial Position

<table>
<thead>
<tr>
<th>(USD thousands)</th>
<th>December 31, 2016</th>
<th>December 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial non-current assets</td>
<td>120,155</td>
<td>34,768</td>
</tr>
<tr>
<td>Current assets</td>
<td>25,027</td>
<td>62,327</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>145,182</strong></td>
<td><strong>97,095</strong></td>
</tr>
<tr>
<td>Equity</td>
<td>144,326</td>
<td>95,548</td>
</tr>
<tr>
<td>Trade payables</td>
<td>–</td>
<td>1,491</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>732</td>
<td>21</td>
</tr>
<tr>
<td>Accrued expenses</td>
<td>124</td>
<td>34</td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td><strong>145,182</strong></td>
<td><strong>97,095</strong></td>
</tr>
</tbody>
</table>
Reflecting on 2016, we summarise our key achievements ... 

- We began the year on the front foot having just closed a successful rights issue in December 2015, raising SEK 588 mln.

- Started the year with 4 portfolio companies across 2 geographies, we ended 2016 with 7 portfolio companies across 5 geographies, and have added another since.

- We continue to meet our rights issue investor promises of building out a diversified portfolio of quality fintech holdings across a number of different lines of financial services and across a number of different scalable emerging geographies,

- Deepened our experience and position in the emerging fintech ecosystem through travel and closer integrations with fintech players across numerous emerging markets, all while deepening the team bench at VEF.

- Our NAV per share and share price continue to grow and reflect all of aforementioned factors.
... and have followed this up with an eventful and positive start to 2017:

- We have made follow on investments into portfolio companies Jumo and REVO/Sorsdata.

- The REVO/Sorsdata transaction was a benchmark transaction as we welcome Baring Vostok, Russia’s leading PE house, who led a USD 20 mln funding round for the company.

- We announced our latest portfolio investment, a USD 9 mln investment into Iyzico, Turkey’s leading online payments player.

- Pipeline continues to keep us busy, as we are advanced with a couple of opportunities, with real potential to put more money to work and add to the portfolio depth, diversity and quality.
<table>
<thead>
<tr>
<th>Company</th>
<th>Geography</th>
<th>Business Type</th>
<th>% of Portfolio</th>
<th>28 Feb 2017 Fair value ($)</th>
<th>Investment year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tinkoff</td>
<td>Russia</td>
<td>Digital Banking</td>
<td>42.9%</td>
<td>63,797,940</td>
<td>2007</td>
</tr>
<tr>
<td>peb+</td>
<td>Russia</td>
<td>Payments &amp; Consumer Credit</td>
<td>9.5%</td>
<td>14,153,151</td>
<td>2015</td>
</tr>
<tr>
<td>JUMO</td>
<td>Africa</td>
<td>Mobile Money Marketplace</td>
<td>8.6%</td>
<td>12,705,768</td>
<td>2015</td>
</tr>
<tr>
<td>FinanZero</td>
<td>Brazil</td>
<td>Consumer Credit Marketplace</td>
<td>0.8%</td>
<td>1,106,164</td>
<td>2016</td>
</tr>
<tr>
<td>transferGo</td>
<td>Emerging Europe</td>
<td>Remittances</td>
<td>2.2%</td>
<td>3,176,098</td>
<td>2016</td>
</tr>
<tr>
<td>FINJA</td>
<td>Pakistan</td>
<td>Mobile Wallet</td>
<td>0.6%</td>
<td>1,001,379*</td>
<td>2016</td>
</tr>
<tr>
<td>iyzico</td>
<td>Turkey</td>
<td>Payment Processing</td>
<td>6.1%</td>
<td>9,000,000</td>
<td>2017</td>
</tr>
</tbody>
</table>

* Investment released in stages
Portfolio commentary

• We have 7 holdings in the portfolio today plus cash

• Tinkoff CS remains our largest holding given recent performance

• Strong cash position is a key strength of our business and leaves us well positioned

• We would expect the number of holdings to grow and their relative size to grow over time
Portfolio distribution by geography

By Geography
- Russia: 74%
- Africa: 12%
- Emerging Europe: 3%
- Turkey: 9%
- Brazil: 1%
- Pakistan: 1%

By Geography (ex TCS)
- Turkey: 22%
- Russia: 34%
- Africa: 31%
- Emerging Europe: 8%
- Brazil: 3%
- Pakistan: 2%
Portfolio distribution by business type

By Business Type

- Digital Banking: 61%
- Payments: 12%
- Credit: 13%
- Mobile Money: 1%
- Marketplace: 13%

By Business Type (ex TCS)

- Payments: 30%
- Credit: 34%
- Marketplace: 34%
- Mobile Money: 2%
VEF share price and NAV evolution

<table>
<thead>
<tr>
<th>Date</th>
<th>Latest Share Price (SEK)</th>
<th>NAV / Share (SEK)</th>
<th>Discount</th>
<th>NAV (USD mn)</th>
<th>Market Cap (SEK mn)</th>
<th>Market Cap (USD mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>28/02/2017</td>
<td>1.73</td>
<td>2.03</td>
<td>14.6%</td>
<td>148.2</td>
<td>1,144.4</td>
<td>126.6</td>
</tr>
</tbody>
</table>
### VEF shareholder structure

<table>
<thead>
<tr>
<th>Owner</th>
<th>Holding, SDRs</th>
<th>Holding, %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Libra Fund</td>
<td>154,000,000</td>
<td>23.3%</td>
</tr>
<tr>
<td>Fidelity FMR</td>
<td>66,149,599</td>
<td>10.0%</td>
</tr>
<tr>
<td>Swedbank Robur Funds</td>
<td>57,674,245</td>
<td>8.7%</td>
</tr>
<tr>
<td>Fidelity FIL</td>
<td>47,961,763</td>
<td>7.3%</td>
</tr>
<tr>
<td>Wellington Management</td>
<td>36,281,441</td>
<td>5.5%</td>
</tr>
<tr>
<td>Alecta Pension Insurance</td>
<td>34,250,000</td>
<td>5.2%</td>
</tr>
<tr>
<td>Ruane Cunniff</td>
<td>32,967,270</td>
<td>5.0%</td>
</tr>
<tr>
<td>Svenska Handelsbanken AB</td>
<td>21,120,134</td>
<td>3.2%</td>
</tr>
<tr>
<td>Bank Julius Baer &amp; Co</td>
<td>18,354,000</td>
<td>2.8%</td>
</tr>
<tr>
<td><strong>Largest owners</strong></td>
<td><strong>468,758,452</strong></td>
<td><strong>71.9%</strong></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>661,495,995</strong></td>
<td><strong>100.00%</strong></td>
</tr>
</tbody>
</table>
At Vostok Emerging Finance, we invest in some of the most exciting fintech companies in developing markets

<table>
<thead>
<tr>
<th>Geography</th>
<th>Within emerging and frontier markets, we focus on the more populous and scalable markets cross referenced against competition for opportunities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sector</td>
<td>We target all lines of financial services inclusive of payments, remittances, mobile money, digital banks, financial marketplaces and consumer/SME credit</td>
</tr>
<tr>
<td>Minority stakes and board seat</td>
<td>VEF targets sizeable minority stakes of 10–20% with board representation where appropriate. We focus on equity investing, but have an ability to invest across the capital spectrum</td>
</tr>
<tr>
<td>Private equity access vehicle</td>
<td>While VEF itself is a listed investment company, our mandate is focused on investing in emerging private companies</td>
</tr>
<tr>
<td>Unique Fintech Investment</td>
<td>There are very few ways to play the growing fintech investment theme in public markets. VEF is a unique asset in this regard.</td>
</tr>
</tbody>
</table>
Where Emerging Markets meet fintech

CREDIT
Consumer
SME
P2P
Credit Scoring

PAYMENTS
Offline
Online
Mobile
Remittances

OTHER
Saas
Wealth Management
Digital Banks
Equity Crowdfunding
Comparison Websites
Qualified Leads
Insurance
Created post Vostok Nafta split

Vostok Nafta Investment Ltd

(1997–2015)

VNV portfolio

(2015+)

VEF portfolio

(2015+)**
Incorporated and listed on Nasdaq First North, Sweden

Successful rights issue raising SEK 588mn / $70mn

Investment: FinanZero ($1.2mn)

Investment: Finja ($1.0mn)

Investment: Revo / Sorsdata ($5mn)
Iyzico ($9mn)

Investment: Revo / Sorsdata ($2.5mn)
Jumo ($4mn)

Investment: Revo / Sorsdata ($2.5mn)
Jumo ($6mn)

Investment: TransferGo ($3.4mn)

Investment: Jumo ($1.6mn)
Board of Directors

David Nangle
Managing Director and Board Member
Experience:
- Renaissance Capital Head of Research and Financial Sector Research
- ING Barings Head of EMEA Financials Research
- MD of Vostok New Ventures
- Chairman of Pomegranate AB
- EM investing 22 yrs

Lars O Grönstedt
Chairman of the Board
Experience:
- Chairman and MD of Handelsbanken
- Vice Chairman of Swedish National Debt Office

Per Brillioth
Board Member
Experience:
- MD of Vostok New Ventures
- Chairman of Pomegranate AB
- EM investing 22 yrs

Voria Fattahi
Board Member
Experience:
- Investment Director at Volati AB
- Investment AB Kinnevik
- Apax Partners

Milena Ivanova
Board Member
Experience:
- Renaissance Capital Deputy Head of Research
- UniCredit Markets & Investment Banking

Anders F. Börjesson
General Counsel
Experience:
- Vostok New Ventures

Björn von Sivers
Experience:
- Vostok New Ventures

Alexis Koumoudos
Experience:
- Partner at Skyline Capital Management

Henrik Stenlund
Experience:
- Pomegranate AB
- CEO Strix Television

Nadja Borisova
CFO
Experience:
- Vostok New Ventures

Anahita Zafari
Deputy CFO
Experience:
- Partner at Skyline Capital Management

Legal
Investment Team & IR
Finance
The Portfolio
### Portfolio

<table>
<thead>
<tr>
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<th>% of Portfolio</th>
<th>28 Feb 2017 Fair value, $</th>
<th>Investment year</th>
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<td><strong>Africa</strong></td>
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<tr>
<td><strong>LatAm</strong></td>
<td></td>
<td></td>
<td></td>
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<td>2016</td>
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<tr>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
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<td>2016</td>
</tr>
<tr>
<td><strong>Asia</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Finja</td>
<td>0.6%</td>
<td>1,001,379*</td>
<td>2016</td>
</tr>
<tr>
<td><strong>Middle East</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>iyzico</td>
<td>6.1%</td>
<td>9,000,000</td>
<td>2017</td>
</tr>
</tbody>
</table>

**VEF Portfolio as at Feb 28, 2017**

NAV $148.2m

- TCS Group: 43%
- Cash / Liquid Assets: 29%
- REVO: 9%
- Jumo: 9%
- Iyzico: 6%
- Finja: 6%
- FinanZero: 1%
- TransferGo: 2%
- Middle East: 6.1%
- Asia: 0.6%
- LatAm: 8.6%
- Africa: 9.5%
- Russia: 42.9%
Recent highlights

- RoAE in 4Q16 rose to 51.4% from a high 43.4% in the previous quarter
- A new dividend policy announced, targeting quarterly payout of 50% of previous quarter’s net income

Key Facts

1. A market still dominated by old world financial institutions, but with Europe’s largest online population
2. The number 1 fintech and digital banking play in Russia
3. Continues to innovate, diversify and broaden product suite
4. Consistency of a strong deep management bench
5. Track record of growth and significant profitability

Source: TCS (June 30, 2016)
Tinkoff Bank

Major changes in Russian retail finance, driven by:

- Economic situation
- The regulator
- New technology

Tinkoff is #2 credit card issuer in Russia and growing market share

Unique Opportunity:

- Smoothen cyclicality of credit business
- Add non-credit revenue
- Create financial ecosystem to better serve customers

Source: Tinkoff strategy day (October 2016)
Tinkoff Bank

**Net income (RUBbn)**

**Profit at RUB 3.7bn in 4Q16**

<table>
<thead>
<tr>
<th></th>
<th>FY'15</th>
<th>FY'16</th>
<th>4Q'15</th>
<th>1Q'16</th>
<th>2Q'16</th>
<th>3Q'16</th>
<th>4Q'16</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1.9</td>
<td>11.0</td>
<td>0.9</td>
<td>1.9</td>
<td>2.5</td>
<td>2.9</td>
<td>3.7</td>
</tr>
</tbody>
</table>

**Return on assets**

<table>
<thead>
<tr>
<th></th>
<th>FY'15</th>
<th>FY'16</th>
<th>4Q'15</th>
<th>1Q'16</th>
<th>2Q'16</th>
<th>3Q'16</th>
<th>4Q'16</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1.5%</td>
<td>7.1%</td>
<td>2.9%</td>
<td>5.3%</td>
<td>6.8%</td>
<td>7.3%</td>
<td>8.7%</td>
</tr>
</tbody>
</table>

**Return on equity**

<table>
<thead>
<tr>
<th></th>
<th>FY'15</th>
<th>FY'16</th>
<th>4Q'15</th>
<th>1Q'16</th>
<th>2Q'16</th>
<th>3Q'16</th>
<th>4Q'16</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>8.6%</td>
<td>42.5%</td>
<td>16.7%</td>
<td>41.5%</td>
<td>43.4%</td>
<td>51.4%</td>
<td></td>
</tr>
</tbody>
</table>
Vostok Emerging Finance

REVO

Key Facts
- **Type:** Merchant payments / consumer credit
- **Founded:** 2012
- **Year of investment:** 2015
- **Ownership Stake:** 25%
- **Key region:** Russia

1. Works with Russia’s on and offline merchants at POS to increase conversion and basket size
2. Focus on small ticket categories with $100bn of annual sales and growing
3. Provides instant pay later solutions for the consumer
4. Customer data leveraged for direct marketing, promotion and loyalty programs
5. Similar to offline pay-later solutions in Turkey/Brazil and online solution of Affirm (US)

Key Merchant Partners
## REVO

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>No. of active stores</td>
<td>572</td>
<td>1,620</td>
<td>1,970</td>
<td>1,833</td>
<td>1,998</td>
</tr>
<tr>
<td>No. of installments granted</td>
<td>9,969</td>
<td>41,217</td>
<td>51,774</td>
<td>39,220</td>
<td>58,344</td>
</tr>
<tr>
<td>Avg. installment plan (Rub)</td>
<td>3,852</td>
<td>4,103</td>
<td>4,225</td>
<td>4,087</td>
<td>4,436</td>
</tr>
<tr>
<td>Avg. duration of installment plan (months)</td>
<td>4.9</td>
<td>4.6</td>
<td>4.7</td>
<td>4.8</td>
<td>4.9</td>
</tr>
<tr>
<td>Avg. APR of installment plans</td>
<td>83.8%</td>
<td>95.9%</td>
<td>95.3%</td>
<td>92.0%</td>
<td>91.8%</td>
</tr>
</tbody>
</table>

### Connected stores, #
![Connected stores graph]

### Monthly installment plans issued, #
![Monthly installment plans issued graph]
JUMO

Key Facts

1. Mobile money marketplace for individuals and small businesses
2. Focus on key mobile money markets of Africa and beyond
3. Marketplace works with MNOs and their client bases on one side and connects in FSPs and their product suite on the other
4. Delivered over 8mn loans to 3mn unique customers to date
5. Very strong and deep management bench

FINANCIAL SERVICE PROVIDERS

JUMO MOBILE MARKETPLACE

MOBILE NETWORK OPERATORS

VIMP | MTN | AIRTEL | TIGO | VODA | SAFAR
TransferGo

**Key Facts**
- **Type:** Cross Border Remittances
- **Founded:** 2012  **Year of investment:** 2016
- **Ownership Stake:** 9.8%
- **Key region:** 

1. Low cost cross border remittance provider focusing on Western to Eastern Europe
2. Targeting blue-collar workers, some of the most consistent and regular remittance customers
3. High market share in key corridors resulting from focused approach to corridor roll-out
4. Deep bank integration facilitates fastest guaranteed settlement times amongst peers
5. Global remittance volumes totalling $600b annually and digital growing share

**Global Remittance Volumes ($bn)**

- **2009A:** $399.00
- **2014A:** $462.00
- **2019E:** $436.00

**Source:** World Bank data
## TransferGo

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>No. of active users*</td>
<td>22,300</td>
<td>27,800</td>
<td>32,522</td>
<td>37,645</td>
<td>40,461</td>
<td>51,792</td>
</tr>
<tr>
<td>Money flow (GBP mn)</td>
<td>6.3</td>
<td>7.1</td>
<td>9.8</td>
<td>15.3</td>
<td>14.4</td>
<td>19.0</td>
</tr>
<tr>
<td>Avg. ticket size (GBP)</td>
<td>270</td>
<td>240</td>
<td>269</td>
<td>370</td>
<td>370</td>
<td>335</td>
</tr>
</tbody>
</table>

### Active Users*, #

![Graph of Active Users*](image)

### Monthly Money Flow, GBP

![Graph of Monthly Money Flow, GBP](image)

* Transacted over last 90 days
FinanZero

Key Facts

1. Pioneering marketplace for consumer loans in Brazil
2. Partnered with range of banks and credit institutions offering most suitable loans for consumer
3. Fully integrating with banks handling lending process from start to finish
4. Proven model seen scale and succeed in other markets
5. Founding team have a successful track record and experience from leading consumer loan broker in Sweden

Other Digital Leads

FinanZero Loan Marketplace

- OLX
- Banco Pan
- Banco Safra
- Omni Finance
- Banks
- Credit Provider
Iyzico

Key Facts

1. Leading Turkish payment solution provider for online retailers
2. Has over 8,500 live merchants and 160,000 seller accounts under marketplaces
3. Turkey is Europe’s largest consumer card market that remains under-penetrated in online payments
4. Proven model seen scale and succeed in other markets
5. Founding team have a successful track record and experience at global leaders in the space

Key Merchant Partners

- ZARA
- OYSHO
- sahibinden.com
- PULL&BEAR
- DECATHLON
- atlasglobal
- armut
- bionluk
- evidea
- DERIMOD
- VIVENSE
- modanisa.com
- BuArt.com
- grupfrani
- kappgel
- grupanyal
- Massimo Dutti
- ZARA HOME
- Apsiyon
- AVON
- stradivarius
- Bershka
- CicikSepeti
- ZEBRamo
- Hobium
- pancaDepo
- PARASUT
- babil
- karlyus.net
- ASUS
Outlook and Guidance
Opportunities and outlook for 2017

Pipeline continues to be healthy, balancing current portfolio needs with adding new names.

A lot of focus to date on the EMEA region but we are seeing an increasing number of opportunities in Latin America.

Well on track to deliver on our target of building a portfolio with 10 +/- holdings by adding 1 on average each quarter.

Cash is king – Strong cash position leaves us well positioned for new opportunities as well as supporting existing investments.

The model and thesis is working well and we are in a very good position to continue to create shareholder value.