

Financial Report for the First Quarter 2019

Key events during the quarter January 1, 2019–March 31, 2019

- On January 25, 2019, Vostok New Ventures (“Vostok” or “the Company”) announced it had sold all its shares in Avito for a total consideration of USD 540 mln.
- During the first quarter 2019, Vostok New Ventures distributed SEK 25 per share (USD 215.3 mln) through a mandatory split and redemptions program that was resolved at a Special General Meeting on February 14, 2019 and concluded on March 14, 2019.
- Following the sale of Avito, on January 28, 2019, the Company announced an early redemption of all outstanding bonds of series 2017/2020 and series 2018/2022. The redemption was completed on February 21, 2019.
- During the first quarter 2019 Vostok New Ventures made follow-on investments of USD 10.1 mln in VOI, USD 2.3 mln in Gett, USD 0.2 mln in Shwe Property and a new investment of USD 7 mln in Shohoz, a fast-growing ride-sharing service in Bangladesh.

Net asset value (NAV) and financial results

- The NAV of Vostok New Ventures was USD 584.87 mln on March 31, 2019 (December 31, 2018: 876.71), corresponding to USD 7.57 per share (December 31, 2018: 10.37). Given a SEK/USD exchange rate of 9.2821 the values were SEK 5,428.81 mln (December 31, 2018: 7,864.96) and SEK 70.28 (December 31, 2018: 93.01), respectively.
- The group’s net asset value per share in USD decreased by 27.0%, mainly driven by the distribution of SEK 25 per share to shareholders through a mandatory split and redemption procedure.
- The group’s net asset value per share in USD adjusted for the SEK 25 distribution decreased by 0.1%, which is mainly related to SEK weakness to USD/SEK.
- Net result for the period was USD -26.58 million (mln) (January 1, 2018–March 31, 2018: 26.24). Earnings per share were USD -0.33 (0.31).

Share (SDR) info

- On January 29, 2019, Vostok New Ventures announced that the Company’s Board of Directors had resolved on a renewed mandate to repurchase SDRs. During the reporting period Vostok New Ventures repurchased 7,316,101 SDRs. At the end of the period, the number of outstanding shares (SDRs), excluding 8,442,053 repurchased SDRs, was 77,246,256.

Key events after the end of the period

- On April 10, 2019, Vostok New Ventures announced that the Company’s Board of Directors had resolved to award Per Brilioth, Managing Director of Vostok New Ventures, an extraordinary bonus in the gross amount of USD 15 mln following the successful exit of Avito during January 2019.
- In April 2019, Vostok New Ventures invested an additional USD 16.3 mln in Gett as part of an extension of the previous round.
- In April 2019, Vostok New Ventures invested an additional GBP 6 mln in Babylon through a convertible note.

The Company will hold a telephone conference with an interactive presentation at 13:00 CEST (07:00 a.m. EDT) Wednesday, May 15. For call-in details, see separate press release issued Thursday, May 9, at www.vostoknewventures.com.

Management report

We have during the last quarter continued to evaluate new investments as well as keeping track of the existing portfolio. Our existing portfolio is increasingly well organized into three different focus areas: online classifieds, mobility and digital health, all naturally with the common characteristic of the potential of strong network effects.

In the existing portfolio the progress is overall good. The companies are performing at budget or slightly above. If one had to pick two areas of special excitement BlaBlaCar, Babylon and VOI continue to stand out.

As reported in our last written interaction we have invested into one new company (Shohoz in Bangladesh) and are in the final stages of applying roughly the same amount of capital into a Russian company with a global product. We are also evaluating yet one more Russia focused investment which we are excited about but the work is still early.

In the digital health space we are in the final stages of investing into two young companies with young but very promising entrepreneurs. All happen to be women. When we interact next we hope to be able to tell you more about these.

Gett

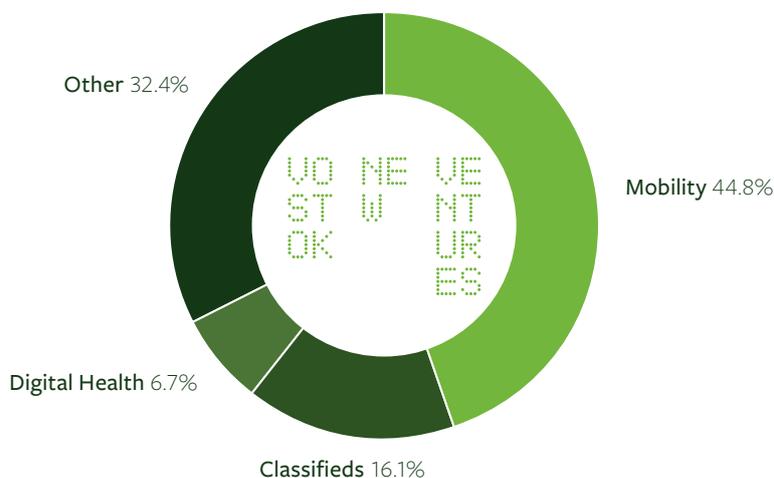
We have recently invested another USD 16.3 mln into Gett. An opportunity arose to apply more capital at the same terms as we invested before.

In terms of valuation the space is getting more transparent through the IPOs of Lyft and Uber. Uber's acquisition of Careem also provides us with a valuation benchmark which is very relevant to Gett. From what we understand the operational and financial metrics of Careem and Gett are roughly similar, hence implying an upside of a double from our current mark of Gett.

Applying Lyft multiples to Gett's business in Israel provides enough value to cover our entire position with the other areas providing upside potential.

Gett today has substantial operations in four geographies, In Europe: UK, Israel, and Russia, where in each of those countries, Gett is #1 leading B2B provider for on demand transportation for Corporates and the US where it enjoys a solid number three position in New York through its Juno brand.

Gett's approach targets a truly unique value proposition: a profitable ride sharing company and B2B leader.



Our investment portfolio as per March 31, 2019

Offering the best transportation technologies for the world's best companies. Gett is currently driving over 20,000 companies, representing a growth of 63% Q4'18 vs. Q4'17.

Gett is on target to become operationally profitable already in Q4 this year (Consolidated all countries EBITDA positive). Whilst most of the competition continue to show growing losses over the past three years, Gett has improved in both net Revenues and EBITDA.

Being operationally profitable, together with the focus on B2B, strengthens the differentiation in the eyes of investors and opens up an IPO opportunity, potentially, as soon as Q1, 2020.

Property Finder

Property Finder has been very active post the capital raise that saw General Atlantic become a large shareholder in the company. The company increased its stake in Zingat of Turkey to nearly 40% from 17%. As a reminder, Zingat is the second largest real estate vertical in Turkey after Emlak Hurriet and also the fastest growing one. Also, they acquired JRD of the United Arab Emirates, the owner of the real estate vertical JustProperty.com (number two in the market after Property Finder) and PropSpace, (the leading CRM/SaaS product for real estate agents) further cementing Property Finder's dominating position in the UAE market.

Vostok New Ventures Capital Markets Day

We hope you are able to join us at our annual capital markets day on June 13, 2019, either in person or through the live stream. There will be an opportunity to listen to Ali Parsa and colleagues at Babylon, Nicolas Brusson at BlaBlaCar, Dave Waiser at Gett and Fredrik Hjelm at VOI.



Per Brilioth
Managing Director

Investment portfolio

Portfolio Structure – Net Asset Value

The investment portfolio stated at market value as at March 31, 2019, is shown below.

Category	Company	Fair value, USD thousand, Mar 31, 2019	Percentage weight	Share of total shares outstanding	Fair value, USD thousand, Dec 31, 2018	Valuation change per share (USD), 2019	Valuation method
Mobility	BlaBlaCar	154,584	25.6%	9.3%	157,695	-2%	Latest transaction ¹
Mobility	Gett	57,694	9.5%	4.0%	55,359	-	Latest transaction ¹
Classifieds	Property Finder	39,985	6.6%	10.1%	39,985	-	Latest transaction ¹
Mobility	VOI	26,677	4.4%	25.0%	10,832	+53%	Latest transaction ¹
Digital Health	Babylon	22,518	3.7%	10.1%	21,884	+3%	Latest transaction ^{1,3}
Mobility	OneTwoTrip	16,548	2.7%	16.3%	16,548	-	Latest transaction ¹
Classifieds	Hemnet	15,110	2.5%	5.9%	14,178	+7%	EBITDA multiple ^{1,4}
Classifieds	Wallapop	9,950	1.6%	2.9%	9,950	-	Latest transaction ¹
Mobility	Busfor	8,604	1.4%	12.3%	8,604	-	Latest transaction ¹
Mobility	Shohoz	7,004	1.2%	-	-	-	Latest transaction ^{1,2}
Classifieds	Merro	6,301	1.0%	22.6%	7,761	-19%	Mixed ¹
Classifieds	Housing Anywhere	6,104	1.0%	25%	6,227	-2%	Latest transaction ¹
Classifieds	Booksy	5,990	1.0%	10.5%	5,990	-	Latest transaction ¹
Classifieds	El Basharsoft (Wuzzuf and Forasna)	4,737	0.8%	23.7%	4,737	-	Latest transaction ¹
Digital Health	DOC+	4,000	0.7%	10.3%	4,000	-	Latest transaction ¹
Digital Health	Vezeeta	3,156	0.5%	9.0%	3,156	-	Latest transaction ¹
Classifieds	Naseeb Networks (Rozee and Mihnati)	3,120	0.5%	24.3%	3,808	-18%	Revenue multiple ¹
Classifieds	Agente Imóvel	2,999	0.5%	27.3%	2,999	-	Latest transaction ¹
Other	YouScan	2,552	0.4%	20.9%	2,347	+9%	Revenue multiple ^{1,5}
Digital Health	Numan	1,057	0.2%	-	-	+1%	Latest transaction ¹
Classifieds	Shwe Property	700	0.1%	8.3%	500	-	Latest transaction ^{1,2}
Classifieds	CarZar	534	0.1%	16.4%	3,000	-82%	Model ¹
Classifieds	JobNet	500	0.1%	3.8%	500	-	Latest transaction ¹
Classifieds	Dubicars	348	0.1%	6.4%	348	-	Latest transaction ¹
Other	Marley Spoon	297	0.1%	1.2%	316	-6%	Listed company ¹
Classifieds	Avito	-	-	-	539,874	-	Latest transaction ¹
Digital Health	Babylon, convertible debt	9,675	1.6%	-	9,227	+5%	Convertible ¹
Classifieds	Booksy, convertible debt	1,000	0.2%	-	1,000	-	Convertible ¹
Digital Health	Numan, convertible debt	-	-	-	1,012	-	Convertible ¹
Other	Liquidity management	42,318	7.0%	-	0,644	-	¹
Other	Cash	150,377	24.9%	-	40,303	-	
Total investment portfolio		604,440	100.0%		972,785		
Borrowings		-			-93,944		
Other net receivables/liabilities		-19,571			-2,132		
Total NAV		584,869			876,709		

1. This investment is shown in the balance sheet as financial asset at fair value through profit or loss.

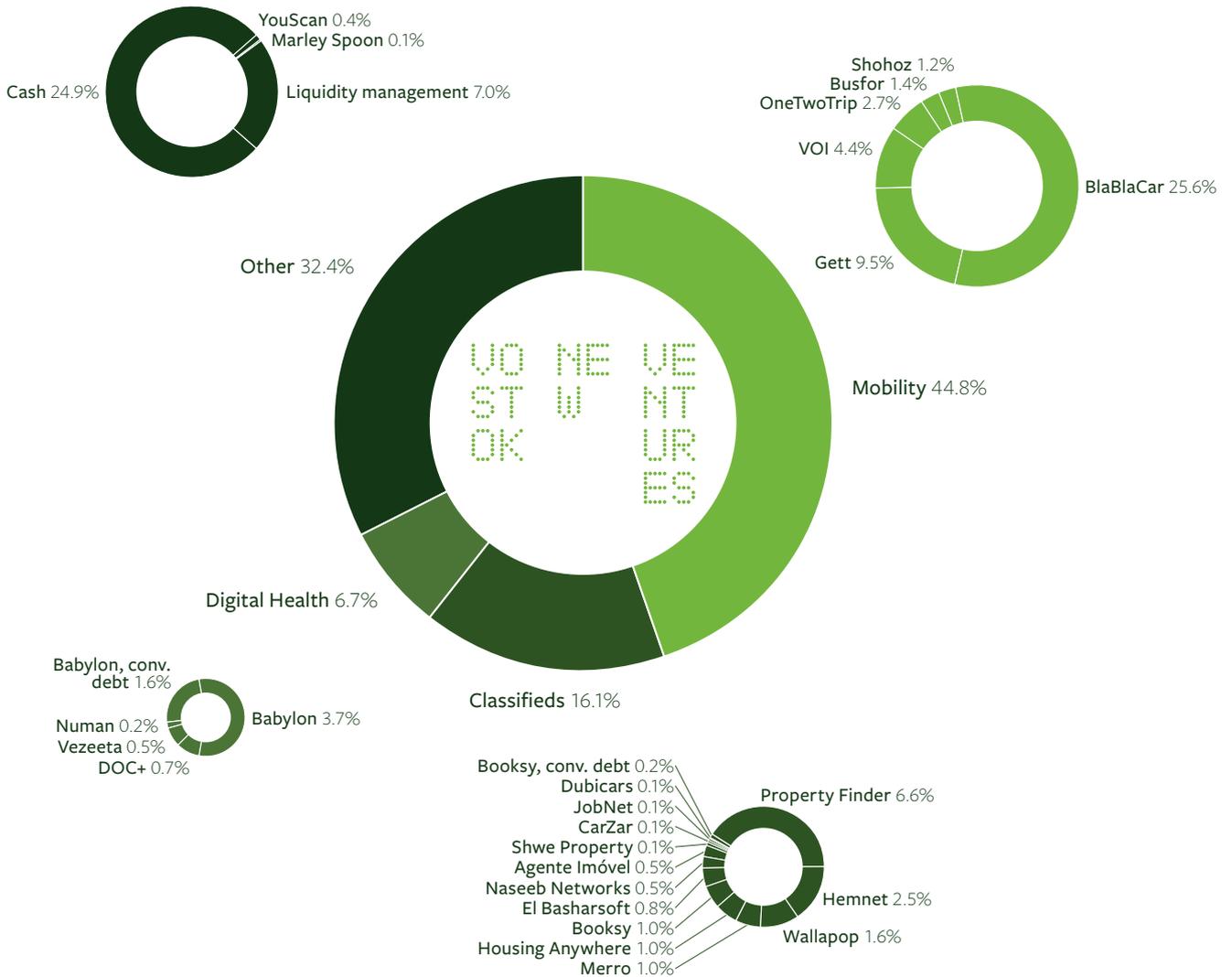
2. Fair value change per share since initial investment date.

3. Valuation change due to exchange rate movement.

4. Indirect holding through YSaphis S.A. and Sprints Capital Rob R Partners S.A.

5. Reflects Vostok New Ventures' 20.9% indirect shareholding in YouScan which is held through a 33.2% holding in Kontakt East Holding AB, which owns 63% of YouScan.

The Vostok New Ventures investment portfolio (March 31, 2019)



Portfolio events and financial information

New investments

Shohoz

During the first quarter 2019, Vostok New Ventures invested USD 7 mln in Shohoz, a fast-growing ride-sharing and delivery service in Bangladesh, as part of a larger funding round. Vostok New Ventures holds a significant minority shareholding following the round.

Shohoz was founded in 2015 by Maliha Quadir, a graduate of Harvard Business School. Shohoz offers three core services – ridesharing, deliveries and travel ticketing. It facilitates transportation to thousands of short and long-distance commuters in Bangladesh, and helps smaller-scale restaurants and other business with sales and deliveries and aims to become the super app of Bangladesh.

Current portfolio

VOI

During the first quarter 2019, Vostok New Ventures invested USD 10.1 mln in VOI as part of a larger funding round. VOI raised a total of USD 30 mln during the quarter and continues to roll-out its operations across Europe. During the quarter, VOI surpassed 1 mln rides and now operates in some 20 cities in 7 countries.

Gett

Vostok New Ventures invested USD 2.3 mln in Gett as part of a smaller funding round during the first quarter 2019 alongside other existing shareholders in the company. Gett continues to perform well with the aim to become profitable during 2019. In April 2019, after the end of the period, Vostok New Ventures invested an additional USD 16 mln in Gett as part of an extension of the previous round.

BlaBlaCar

During the first quarter 2019, BlaBlaCar continued to plan the launch of BlaBlaBus following the announced acquisition of Ouibus. BlaBlaBus is expected to launch in Germany during 2Q19 and is planned to connect 60 cities across Germany and Benelux during its first year of operations. BlaBlaCar is also accelerating the deployment of their commuting product BlaBlaLines. BlaBlaLines has been tested in France since early 2018 and now has 500k members with high frequency usage of up to 3.5 tips per week per active member.

Property Finder

During the first quarter 2019, Property Finder announced it had entered into an agreement to acquire United Arab Emirates-based JRD Group, which owns and operates JustProperty.com and PropSpace. Property Finder also announced it had increased its shareholding in Zingat in Turkey to almost 40%.

Babylon

In April 2019, after the end of the period, Vostok New Ventures has invested an additional GBP 6 mln in Babylon through a convertible note.

Numan

During the first quarter 2019, the GBP 800k (USD 1 mln) investment into Numan was converted into equity. Numan is a UK-based digital health company and online pharmacy focused on male health. The company was founded by serial entrepreneur Sokratis Papafloratos during 2018. The long term aim of Numan is to deliver a direct-to-consumer health service and medical products related to male health issues including erectile dysfunction and hair loss.

For further information about the portfolio companies please see

🔗 [Vostok New Ventures' Annual Report 2018](#)

🔗 [Vostok New Ventures' website](#)

Shwe Property

During the first quarter 2019, Vostok New Ventures invested an additional USD 0.2 mln in Shwe Property in Myanmar which continues to grow fast and solidifying its market leading position in the country. The company continues to move from a typical advertising-driven platform to a platform that is also deeply involved in the actual transactions and generating significant commission-based revenue.

CarZar

During the first quarter 2019, Vostok New Ventures revalued its investment in CarZar to USD 0.5 mln following continued unfavorable performance and overall market dynamics. The company is currently evaluating different strategic options on how to reverse this trend and increase shareholder value.

Exits and other events

On January 25, 2019, Vostok New Ventures announced it had sold all its shares in Avito for a total consideration of USD 540 mln. The transaction implied a total equity valuation of Avito of USD 4 bln. The successful Avito investment generated an annual IRR of approximately 37% during its 11-year holding period and resulted in a net return for the company of USD 578.8 mln including dividends.

Liquidity management

The Company also has investments in money market funds, as part of its liquidity management operations. As per March 31, 2019, the liquidity management investments are valued at USD 42.32 mln (2018: 8.66), based on the latest NAV of each fund and bond's market value.

Investments

During the first quarter 2019, gross investments in financial assets were USD 19.65 mln (2018: 18.33) and proceeds from sales were USD 539.87 mln (2018: 0). Investments concern cash investment in VOI, Shohoz, Gett and Shwe Property.

Group – results for the period and net asset value

During the period, the result from financial assets at fair value through profit or loss amounted to USD 0.20 mln (2018: 17.48), mainly coming from revaluations of VOI, BlaBlaCar and CarZar. Dividend and coupon income was USD 2.22 mln related to Merro (2018: 10.24).

Net operating expenses (defined as operating expenses less other operating income) amounted to USD -20.83 mln (2018: -2.47). The increase in net operating expenses is mainly related to reserved bonus to employees.

Net financial items were USD -8.18 mln (2018: 0.99), mainly related to SEK/USD depreciation and early redemption of outstanding bonds.

Net result for the period was USD -26.58 mln (2018: 26.24).

Total shareholders' equity amounted to USD 584.87 mln on March 31, 2019 (December 31, 2018: 876.71).

Liquid assets

The liquid assets of the group amounted to USD 150.38 mln (December 31, 2018: 40.30). Liquid assets adjusted for unsettled share transactions amounted to USD 149.02 mln on March 31, 2019 (December 31, 2018: 40.30).

Income statements – Group

(Expressed in USD thousands)	Jan 1, 2019– Mar 31, 2019	Jan 1, 2018– Mar 31, 2018
Result from financial assets at fair value through profit or loss ¹	204	17,483
Dividend and coupon income	2,221	10,236
Other operating income	77	35
Operating expenses	-20,902	-2,507
Operating result	-18,400	25,247
Financial income and expenses		
Interest income	22	449
Interest expense	-3,986	-1,107
Currency exchange gains/losses, net	-4,212	1,654
Net financial items	-8,177	996
Result before tax	-26,576	26,243
Taxation	–	–
Net result for the financial period	-26,576	26,243
Earnings per share (in USD)	-0.33	0.31
Diluted earnings per share (in USD)	-0.32	0.31

1. Financial assets at fair value through profit or loss (including listed bonds) are carried at fair value. Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the income statement within 'Result from financial assets at fair value through profit or loss' in the period in which they arise.

Statement of comprehensive income

(Expressed in USD thousands)	Jan 1, 2019– Mar 31, 2019	Jan 1, 2018– Mar 31, 2018
Net result for the financial period	-26,576	26,243
Other comprehensive income for the period		
<i>Items that may be classified subsequently to profit or loss:</i>		
Currency translation differences	-42	-54
Total other comprehensive income for the period	-42	-54
Total comprehensive income for the period	-26,618	26,189

Total comprehensive income for the periods above is entirely attributable to the equity holders of the parent company.

Balance sheet – Group

(Expressed in USD thousands)	Mar 31, 2019	Dec 31, 2018
NON-CURRENT ASSETS		
<i>Tangible non-current assets</i>		
Property, plant and equipment	1,341	203
Total tangible non-current assets	1,341	203
<i>Financial non-current assets</i>		
Financial assets at fair value through profit or loss	454,063	932,482
Total financial non-current assets	454,063	932,482
CURRENT ASSETS		
Cash and cash equivalents	150,377	40,303
Tax receivables	508	586
Other current receivables	241	369
Total current assets	151,126	41,259
TOTAL ASSETS	606,530	973,943
SHAREHOLDERS' EQUITY (including net result for the financial period)	584,869	876,709
NON-CURRENT LIABILITIES		
<i>Interest bearing liabilities</i>		
Long-term debts and financial leases	878	93,944
Total non-current liabilities	878	93,944
CURRENT LIABILITIES		
<i>Non-interest bearing current liabilities</i>		
Tax payables	397	402
Other current liabilities	18,546	1,161
Accrued expenses	1,840	1,727
Total current liabilities	20,783	3,290
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	606,530	973,943

Statement of Changes in Equity

– Group

(Expressed in USD thousands)	Note	Share capital	Additional paid in capital	Other reserves	Retained earnings	Total
Balance at January 1, 2018		27,066	119,073	-8	733,858	879,990
Net result for the period						
January 1, 2018 to March 31, 2018		-	-	-	26,243	26,243
<i>Other comprehensive income for the period</i>						
Currency translation differences		-	-	-54	-	-54
Total comprehensive income for the period January 1, 2018 to March 31, 2018		-	-	-54	26,243	26,188
<i>Transactions with owners:</i>						
Value of employee services:						
- Share-based long-term incentive program		-	351	-	-	351
Buy-back of own shares		-6	-171	-	-	-178
Total transactions with owners		-6	180	-	-	173
Balance at March 31, 2018		27,060	119,253	-62	760,101	906,351
Balance at January 1, 2019		27,060	120,829	-173	728,994	876,709
Net result for the period						
January 1, 2019 to March 31, 2019		-	-	-	-26,576	-26,576
<i>Other comprehensive income for the period</i>						
Currency translation differences		-	-	-42	-	-42
Total comprehensive income for the period January 1, 2019 to March 31, 2019		-	-	-42	-26,576	-26,618
<i>Transactions with owners:</i>						
Redemption program		-6,479	-	-	-208,829	-215,308
Value of employee services:						
- Share-based remuneration		-	3,200	-	-	3,200
- Share-based long-term incentive program		-	378	-	-	378
Buy-back of own shares	7	-2,042	-51,450	-	-	-53,491
Total transactions with owners		-8,521	-47,872	-	-208,829	-265,222
Balance at March 31, 2019		18,539	72,957	-215	493,589	584,869

Cash flow statements – Group

(Expressed in USD thousands)	Jan 1, 2019– Mar 31, 2019	Jan 1, 2018– Mar 31, 2018
OPERATING ACTIVITIES		
Result before tax	-26,576	26,243
<i>Adjustment for:</i>		
Interest income	-22	-449
Interest expense	3,986	1,107
Currency exchange gains/-losses	4,212	-1,653
Depreciation	78	–
Result from financial assets at fair value through profit or loss	-204	-17,483
Dividend and coupon income	-2,221	-10,236
Reserved remuneration to employees	19,259	351
Change in current receivables	136	-143
Change in current liabilities	455	100
Net cash used in operating activities	-897	-2,163
Investments in financial assets	-60,056	-15,378
Sales of financial assets	539,874	–
Increase in loan receivables	–	-2,974
Dividend and coupon income	2,221	10,236
Tax paid	33	-39
Net cash flow from/used in operating activities	481,175	-10,318
INVESTMENT ACTIVITIES		
Investments in office equipment	–	-3
Net cash flow used in investment activities	–	-3
FINANCING ACTIVITIES		
Repayment of borrowing	-91,205	–
Interest paid for borrowings	-3,113	-1,106
Redemption program including transaction fees	-215,308	–
Buy back of own shares	-53,491	-178
Net cash flow used in financing activities	-363,117	-1,284
Change in cash and cash equivalents	118,057	-11,606
Cash and cash equivalents at beginning of the period	40,303	51,079
Exchange gains/losses on cash and cash equivalents	-7,984	528
Cash and cash equivalents at end of period	150,377	40,001

Alternative Performance Measures – Group

As of July 3, 2016, new guidelines on APMs (Alternative Performance Measures) are issued by ESMA (the European Securities and Markets Authority). APMs are financial measures other than financial measures defined or specified by International Financial Reporting Standards (IFRS).

Vostok New Ventures regularly uses alternative performance measures to enhance comparability from period to period and to give deeper information and provide meaningful supplemental information to analysts, investors and other parties.

It is important to know that not all companies calculate alternative performance measures identically, therefore these measurements have limitations and should not be used as a substitute for measures of performance in accordance with IFRS.

Below you find our presentation of the APMs and how we calculate these measures.

	1Q 2019	1Q 2018
Return on capital employed, % ¹	-3,92	2.61
Equity ratio, % ²	96.43	92.57
Shareholders' equity/share, USD ³	7.57	10.72
Earnings/share, USD ⁴	-0.33	0.31
Diluted earnings/share, USD ⁵	-0.32	0.31
Net asset value/share, USD ⁶	7.57	10.72
Weighted average number of shares for the financial period ⁷	81,019,872	84,573,583
Weighted average number of shares for the financial period (fully diluted) ⁷	81,877,125	84,741,260
Number of shares at balance sheet date ^{7,8}	77,246,256	84,562,357

1. Return on capital employed is defined as the Group's result for the period plus interest expenses plus/less exchange differences on financial loans divided by the average capital employed (the average total assets less non-interest bearing liabilities over the period). Return on capital employed is not annualised.

2. Equity ratio is defined as shareholders' equity in relation to total assets.

3. Shareholders' equity/share is defined as shareholders' equity divided by total number of shares.

4. Earnings/share is defined as result for the period divided by average weighted number of shares for the period.

5. Diluted earnings/share is defined as result for the period divided by average weighted number of shares for the period calculated on a fully diluted basis.

6. Net asset value/share is defined as shareholders' equity divided by total number of shares.

7. Refers only to ordinary shares and excludes redemption shares.

8. Number of shares at balance sheet date as per March 31, 2019, excludes 8,442,053 repurchased SDRs.

Income statement – Parent

(Expressed in USD thousands)	Jan 1, 2019– Mar 31, 2019	Jan 1, 2018– Mar 31, 2018
Result from financial assets at fair value through profit or loss	74	58
Dividend	100,000	–
Operating expenses	-20,663	-2,580
Operating result	79,411	-2,522
Financial income and expenses		
Interest income	6	3,561
Interest expense	-3,967	-1,107
Currency exchange gains/losses, net	-4,233	1,650
Net financial items	-8,194	4,104
Net result for the financial period	71,217	1,581

Statement of comprehensive income

(Expressed in USD thousands)	Jan 1, 2019– Mar 31, 2019	Jan 1, 2018– Mar 31, 2018
Net result for the financial period	71,217	1,581
Other comprehensive income for the period		
<i>Items that may be classified subsequently to profit or loss:</i>		
Currency translation differences	–	–
Total other comprehensive income for the period	–	–
Total comprehensive income for the period	71,217	1,581

Balance sheet – Parent

(Expressed in USD thousands)	Mar 31, 2019	Dec 31, 2018
NON-CURRENT ASSETS		
<i>Financial non-current assets</i>		
Shares in subsidiaries	185	84,389
Financial assets at fair value through profit or loss	42,318	644
Receivables from Group companies	–	256,965
Total financial non-current assets	42,503	341,998
CURRENT ASSETS		
Cash and cash equivalents	65,547	35,505
Other current receivables	94	138
Total current assets	65,641	35,644
TOTAL ASSETS	108,144	377,642
SHAREHOLDERS' EQUITY (including net result for the financial period)	87,402	281,406
NON-CURRENT LIABILITIES		
<i>Interest bearing liabilities</i>		
Long-term debts	–	93,944
Total non-current liabilities	–	93,944
CURRENT LIABILITIES		
<i>Non-interest bearing current liabilities</i>		
Liabilities to Group companies	2,081	719
Other current liabilities	16,984	81
Accrued expenses	1,676	1,490
Total current liabilities	20,742	2,292
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	108,144	377,642

Statement of Changes in Equity

– Parent

(Expressed in USD thousands)	Note	Share capital	Additional paid in capital	Retained earnings	Total
Balance at January 1, 2018		27,066	119,073	126,988	273,128
Net result for the period January 1, 2018 to March 31, 2018		–	–	1,581	1,581
<i>Other comprehensive income for the period</i>					
Currency translation differences		–	–	–	–
Total comprehensive income for the period January 1, 2018 to March 31, 2018		–	–	1,581	1,581
<i>Transactions with owners:</i>					
Value of employee services:					
- Share-based long-term incentive program		–	351	–	351
Buy-back of own shares		-6	-171	–	-178
Total transactions with owners		-6	180	–	174
Balance at March 31, 2018		27,060	119,253	128,570	274,883
Balance at January 1, 2019		27,060	120,829	133,518	281,406
Net result for the period January 1, 2019 to March 31, 2019		–	–	71,217	71,217
<i>Other comprehensive income for the period</i>					
Currency translation differences		–	–	–	–
Total comprehensive income for the period January 1, 2019 to March 31, 2019		–	–	71,217	71,217
<i>Transactions with owners:</i>					
Redemption program		-6,479	–	-208,829	-215,308
Value of employee services:					
- Share-based remuneration		–	3,200	–	3,200
- Share-based long-term incentive program		–	378	–	378
Buy-back of own shares	7	-2,042	-51,450	–	-53,491
Total transactions with owners		-8,521	-47,872	-208,829	-265,222
Balance at March 31, 2019		18,539	72,957	-4,094	87,402

Notes to the financial statements

(Expressed in USD thousand unless indicated otherwise)

Note 1 Accounting principles

This consolidated interim report is prepared in accordance with IAS 34 Interim Financial Reporting. The same accounting principles and methods of calculations have been applied for the Group as for the preparations of the consolidated accounts for the Company 2018. The Company's 2018 annual report is available at the Company's website: www.vostoknewventures.com/investor-relations/financial-reports/

IFRS 16, Leases, is effective from January 1, 2019. IFRS 16 affects primarily the accounting by leases and the recognition of almost all leases on balance sheet. Vostok New Ventures applies the simplified transition approach. Comparative information are therefore not restated. The Company's leasing commitments consist only of lease agreements for premises, therefore the new standard has not a significant impact on the Company's financial reports. The effect on tangible assets is USD 1.2 mln, long-term debts USD 0.9 mln and current liabilities USD 0.3 mln.

Note 2 Related-party transactions

During the period, the Group has recognized the following related party transactions:

	Operating expenses		Current liabilities	
	3m 2019	3m 2018	3m 2019	3m 2018
Key management and Board of Directors ¹	-16,226	-2,332	-145	-89

1. Compensation paid or payable includes salary and accrued bonus to the management and remuneration to the Board members.

The Company has entered into a consultancy agreement with Keith Richman, Director of Vostok New Ventures, for consultancy services above and beyond his duties as Director in the Company in relation to current or prospective investments. The gross annual cost of this contract is USD 0.1 mln.

The Board of Directors of Vostok New Ventures Ltd has resolved to award Per Brilioth, Managing Director of Vostok New Ventures, an extraordinary bonus in the gross amount of USD 15 mln following the successful exit of Avito during January 2019.

The costs for the long-term incentive programs (LTIP 2016, LTIP 2017 and LTIP 2018) for the management amounted to USD 0.38 mln, excluding social taxes during the first quarter 2019. See details of the LTIP 2016, LTIP 2017 and LTIP 2018 in Note 6.

Note 3 Fair value estimation

The numbers below are based on the same accounting and valuation policies as used in the Company's most recent Annual Report. For more information regarding financial instruments in level 2 and 3 see note 3 in the Company's Annual Report 2018. The fair value of financial instruments is measured by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The group's assets that are measured at fair value at March 31, 2019:

	Level 1	Level 2	Level 3	Total balance
Financial assets at fair value through profit or loss	42,615	193,779	217,669	454,063
Total assets	42,615	193,779	217,669	454,063

The group's assets that are measured at fair value at December 31, 2018:

	Level 1	Level 2	Level 3	Total balance
Financial assets at fair value through profit or loss	960	707,899	223,623	932,482
Total assets	960	707,899	223,623	932,482

The following table presents the group's changes of financial assets in level 3.

	Level 3
Opening balance January 1, 2019	223,623
Transfers from level 3	-
Transfers to level 3	-
Change in fair value and other	-5,954
Closing balance March 31, 2019	217,669

During the first quarter 2019, no transfers from level 3 to level 2 have been done. The investments in Gett, Property Finder, VOI, OneTwoTrip, Busfor, Shohoz, Housing Anywhere, Booksy, El Basharsoft, DOC+, Vezeeta, Numan, Shwe Property, JobNet, and Dubicars are classified as level 2 as the valuations are based on the price paid in each respective transaction.

BlaBlaCar, Babylon, Hemnet, Merro, Wallapop, Naseeb Networks, CarZar, Agente Imóvel and YouScan are classified as level 3 investments. The level 3 investments are either based on valuation models, usually using EBITDA and revenue multiples of comparable listed peers or transactions that include more uncertainty given the time elapsed since it closed or structure of the transactions.

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available

from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Investments in assets that are not traded on any market will be held at fair value determined by recent transactions made at prevailing market conditions or different valuation models depending on the characteristics of the company as well as the nature and risks of the investment. These different techniques may include discounted cash flow valuation (DCF), exit-multiple valuation also referred to as Leveraged Buyout (LBO) valuation, asset-based valuation as well as forward-looking multiples valuation based on comparable traded companies. Usually, transaction-based valuations are kept unchanged for a period of 12 months unless there is cause for a significant change in valuation. After 12 months, the Group usually derives fair value for non-traded assets through any of the models described above.

The validity of valuations based on a transaction is inevitably eroded over time, since the price at which the investment was made reflects the conditions that existed on the transaction date. At each reporting date, possible changes or events subsequent to the relevant transaction are assessed and if this assessment implies a change in the investment's fair value, the valuation is adjusted accordingly. No significant events in the portfolio companies, which have had an impact on the valuations, has occurred since the latest transactions except as described below. The transaction-based valuations are also frequently assessed using multiples of comparable traded companies for each unlisted investment or other valuation models when warranted.

Vostok New Ventures follows a structured process in assessing the valuation of its unlisted investments. Vostok New Ventures evaluate company specific and external data relating to each specific investment on a monthly basis. The data is then assessed at monthly and quarterly valuation meetings by senior management. If internal or external factors are deemed to be significant further assessment is undertaken and the specific investment is revalued to the best fair value estimate. Revaluations are approved by the Board of Directors in connection with the Company's financial reports.

BlaBlaCar

As per March 31, 2019, the BlaBlaCar investment is classified as a level 3 investment, valued on a transaction in BlaBlaCar where SNCF and other existing BlaBlaCar investors invest EUR 101 mln in the company. The transaction values Vostok's 9.3% ownership to USD 154.6 mln as per March 31, 2019. Given that the transaction has not formally closed (expected 1H19), the investment in BlaBlaCar is valued as level 3 investment to provide more transparency regarding uncertainty in valuation.

	Sensitivity in transaction-based BlaBlaCar valuation as per Mar 31, 2019				
	-15%	-10%	BlaBlaCar valuation	+10%	+15%
Valuation of Vostok New Ventures' BlaBlaCar investment, USD million	131.4	139.1	154.6	170.0	177.8

Gett

As per March 31, 2019, the Gett investment is classified as a level 2 investment as it is valued on the basis of a transaction that closed in 1Q19 where Vostok New Ventures participated. The company valuation in the transaction is in line with the last model-based valuation of the company as per December 31, 2018.

Property Finder

As per March 31, 2019, the Property Finder investment is classified as a level 2 investment as it is valued at USD 40.0 mln on the basis of a new transaction in the company that closed in December 2018. Vostok invested USD 3.9 mln in the new larger round which was led by General Atlantic.

VOI

As per March 31, 2019, VOI is classified as a level 2 investment as it is valued on the basis of the latest transaction in the company, which closed in the first quarter of 2019. Vostok New Ventures has invested a total of USD 12.8 mln in the company as per March 2019, which is valued at USD 26.7 mln as per March 31, 2019.

Babylon

As per March 31, 2019, the Babylon investment is classified as a level 3 investment as it is valued on the basis of the latest transaction in the company which was completed in May 2017. Vostok New Ventures invested USD 21.7 mln (GBP 17.3 mln) in the company in the context of this USD 60 mln financing round. As per March 31, 2019, the large financing round in 2Q17 is deemed the best fair value estimate of the company as the company is performing in line with plan and no significant internal or external factors have been deemed to warrant a revaluation of the company.

	Sensitivity in transaction-based Babylon valuation as per Mar 31, 2019				
	-15%	-10%	Babylon valuation	+10%	+15%
Valuation of Vostok New Ventures' Babylon investment, USD million	19.1	20.3	22.5	24.8	25.9

OneTwoTrip

As per March 31, 2019, OneTwoTrip is classified as a level 2 investment as it is valued at USD 16.5 mln on the basis of a recent transaction in the company that closed in the third quarter 2018. Vostok New Ventures owns 16.3% of the company on a fully diluted basis as per March 31, 2019.

Hemnet (through YSaphis S.A. and Sprints Capital Rob R Partners S.A.)

As per March 31, 2019, Hemnet is classified as a level 3 investment as it is valued at USD 15.1 mln on the basis of an EV/EBITDA valuation model as the latest significant transaction now is more than 12 months old. The company has been performing well since Vostok's investment in December 2016. As per March 31, 2019, the model is deemed the best fair value estimate of the company. The median multiple of the peer group is 17.7x and consists of a number of listed real estate verticals including, but not limited to, Scout24, Rightmove and REA Group. The model-based valuation is approximately 6.6% higher than the valuation as per December 31, 2018.

	Sensitivity in model-based Hemnet valuation as per Mar 31, 2019				
	-15%	-10%	EV/EBITDA multiple	+10%	+15%
Valuation of Vostok New Ventures' Hemnet investment, USD million	12.8	13.6	15.1	16.6	17.4

Wallapop

As per March 31, 2019, Wallapop is classified as a level 3 investment. Vostok New Ventures' indirect stake in the company is valued at USD 10.0 mln. As per March 31, 2019, the latest transaction – which was concluded in August 2018 is deemed to generate the best fair value estimate for the company as the company is performing in line with plan and no significant internal or external factors have been deemed to warrant a revaluation of the company since the transactions.

	Sensitivity in Wallapop valuation as per Mar 31, 2019				
	-15%	-10%	Wallapop valuation	+10%	+15%
Valuation of Vostok New Ventures' Wallapop investment, USD million	8.5	9.0	10.0	11.0	11.5

Busfor

Vostok New Ventures invested a total of USD 8.5 mln in Busfor during 2018, of which USD 4.5 on December 20, 2018. As per March 31, 2019, Busfor is classified as a level 2 investment based on latest transaction, valued at USD 8.6 mln as per March 31, 2019.

Shohoz

During the first quarter 2019, Vostok New Ventures invested USD 7 mln in Shohoz. As per March 31, 2019, Shohoz is classified as a level 2 investment based on latest transaction, valued at USD 7.0 mln as per March 31, 2019.

Merro

As per March 31, 2019, Merro is classified as a level 3 investment and is valued on the basis of a Sum of the Parts valuation model. As per March 31, 2019, Vostok New Ventures stake in the company is valued to USD 6.3 mln, which is 18.8% lower than the valuation as per December 31, 2018. The main drivers of the revaluation are a USD 2.2 mln dividend distribution following the sale of Property Finder and a revised valuation of Opensooq, which is attributable to the majority of the fair value of Merro. As per March 31, 2019, Opensooq accounts for 71.7% of the fair value estimate of Merro.

	Sensitivity in Sum of the parts-based Merro valuation as per Mar 31, 2019				
	-15%	-10%	Merro valuation	+10%	+15%
Valuation of Vostok New Ventures' Merro investment, USD million	5.4	5.7	6.3	6.9	7.2

	Sensitivity in Sum of the parts-based Merro valuation as per Mar 31, 2019				
	-15%	-10%	Opensooq valuation	+10%	+15%
Valuation of Vostok New Ventures' Merro investment, USD million	5.7	5.9	6.3	6.7	6.9

Housing Anywhere

As per March 31, 2019, Housing Anywhere is classified as a level 2 investment as it is valued on the basis of the latest transaction in the company, which closed in the fourth quarter of 2018. Vostok New Ventures invested a total of USD 3.9 mln (EUR 3.3 mln) in the company in the first quarter 2018 and an additional EUR 1.6 mln in December 2018.

Booksy

As per December 31, 2018, Booksy is classified as a level 2 investment as it is valued on the basis of the latest transaction in the company, which closed in the first quarter of 2018. Vostok New Ventures invested a total of USD 6.0 mln in the company in the first quarter 2018 and an additional USD 1 mln in the fourth quarter 2018.

El Basharsoft

As per March 31, 2019, El Basharsoft (Wuzzuf and Forasna) is classified as a level 2 investment as it is valued on the basis of the latest transaction in the company. Vostok New Ventures invested a total of USD 2.5 mln in the company in the 2018 transaction.

DOC+

As per March 31, 2019, DOC+ is classified as a level 2 investment as it is valued on the basis of the latest transaction in the company, which closed in the second quarter of 2018. Vostok New Ventures invested a total of USD 4.0 mln in the company.

Vezeeta

As per March 31, 2019, Vezeeta is classified as a level 2 investment as it is valued on the basis of the latest transaction in the company which closed during the third quarter 2018. Vostok New Ventures participated with USD 1.25 in the financing round. As per March 31, 2019, Vostok New Ventures values its investment in Vezeeta to USD 3.2 based on this transaction.

Naseeb Networks

As per March 31, 2019, Naseeb Networks is classified as a level 3 investment as it is valued on the basis of a future looking EV/Sales peer multiples valuation model. The model values Vostok's stake in Naseeb Networks to USD 3.1 mln compared to USD 3.8 mln as per December 31, 2018.

The peer group includes four online classifieds/jobs portal peers including SEEK, Infoedge, and 51job. The average multiple of the peer group is 8.8x and the median multiple is 7.6x.

	Sensitivity in model-based Naseeb valuation as per Mar 31, 2019				
	-15%	-10%	EV-Sales multiple	+10%	+15%
Valuation of Vostok New Ventures' Naseeb investment, USD million	2.7	2.8	3.1	3.4	3.6

Agente Imóvel

As per March 31, 2019, Agente Imóvel is classified as a level 3 investment and is valued on the basis of the latest transaction in the company, which closed in the second quarter of 2018. Vostok New Ventures has invested a total of USD 2.0 mln in the company, which as per March 31, 2019 is valued at USD 3.0 mln based on the 2Q18 transaction.

	Sensitivity in Agente Imóvel valuation as per Mar 31, 2019				
	-15%	-10%	Agente Imóvel valuation	+10%	+15%
Valuation of Vostok New Ventures' Agente Imóvel investment, USD million	2.6	2.7	3.0	3.3	3.5

YouScan

Vostok New Ventures owns 20.9% of YouScan fully diluted (YouScan is held through a 33.2% holding in Kontakt East Holding AB, which owns 63% of YouScan). As per March 31, 2019, YouScan is valued based on a sales-multiple based valuation. This model-approach is deemed the best fair value estimate of YouScan as per March 31, 2019.

	Sensitivity in model-based YouScan valuation as per Mar 31, 2019				
	-15%	-10%	EV-Sales multiple	+10%	+15%
Valuation of Vostok New Ventures' YouScan investment, USD million	2.2	2.3	2.6	2.8	2.9

Numan

As per March 31, 2019, Numan is classified as a level 2 investment based on a convertible investment in the company which closed in December 2018 and converted into equity during the first quarter 2019.

Shwe Property

As per March 31, 2019, Shwe Property is classified as a level 2 investment as it is valued on the basis of the latest transaction in the company, which closed in the first quarter of 2018. Vostok New Ventures initially invested a total of USD 500k in the company and another USD 200k in the first quarter of 2019.

CarZar

As per March 31, 2019, CarZar is classified as a level 3 investment as it is valued on the basis of Vostok New Ventures' assessment of the intrinsic fair value of the company. Vostok New Ventures' valuation as per March 31, 2019, is significantly lower compared with the valuation as per December 31, 2018, following continued unfavorable performance and overall market dynamics.

	Sensitivity in CarZar valuation as per Mar 31, 2019				
	-15%	-10%	CarZar valuation	+10%	+15%
Valuation of Vostok New Ventures' CarZar investment, USD million	0.5	0.5	0.5	0.6	0.6

JobNet

As per March 31, 2019, JobNet is classified as a level 2 investment as it is valued on the basis of the latest transaction in the company, which closed in the first quarter of 2018. Vostok New Ventures invested a total of USD 500k in the company.

Dubicars

As per March 31, 2019, Dubicars is classified as a level 2 investment based on a transaction in the company which closed in the fourth quarter 2018.

Marley Spoon (equity)

As per March 31, 2019, the equity in Marley Spoon is valued at USD 0.3 mln on the basis of the closing price on the last trading day of Marley Spoon in 1Q19. Marley Spoon equity is classified as a level 1 investment.

Liquidity management (Level 1)

As per March 31, 2019, Vostok New Ventures own USD 42.3 mln in money market funds and bonds as part of the Company's liquidity management operations. The funds and bonds are quoted on a daily basis and the fair value as per March 31, 2019, is the last published NAV as per end of March 2019.

Current liabilities

The book value for interest-bearing loans, accounts payable and other financial liabilities are deemed to correspond to the fair values.

Change in financial assets at fair value through profit or loss

Company	Opening balance Jan 1, 2019, USD	Investments/ (disposals), net, USD	FV change, USD	Closing balance Mar 31, 2019, USD	Percentage weight of total portfolio
BlaBlaCar	157,695,271	-	-3,111,501	154,583,770	25.6%
Gett	55,358,979	2,335,401	-	57,694,380	9.5%
Property Finder	39,985,331	-	-	39,985,331	6.6%
VOI	10,831,921	10,076,628	5,768,701	26,677,250	4.4%
Babylon	21,884,394	-	633,177	22,517,571	3.7%
OneTwoTrip	16,548,231	-	-	16,548,231	2.7%
Hemnet (through YSaphis S.A. and Merro Partners S.A.)	14,178,027	-	932,152	15,110,179	2.5%
Wallapop	9,950,485	-	-	9,950,485	1.6%
Busfor	8,604,151	-	-	8,604,151	1.4%
Shohoz	-	7,003,759	-	7,003,759	1.2%
Merro	7,761,119	-	-1,459,844	6,301,275	1.0%
Housing Anywhere	6,226,535	-	-122,857	6,103,678	1.0%
Booksy	5,989,711	-	-	5,989,711	1.0%
El Basharsoft (Wuzzuf and Forasna)	4,736,758	-	-	4,736,758	0.8%
DOC+	4,000,000	-	-	4,000,000	0.7%
Vezeeta (DrBridge)	3,155,946	-	-	3,155,946	0.5%
Naseeb Networks (Roze and Mihnati)	3,807,560	-	-687,451	3,120,109	0.5%
Agente Imóvel	2,999,443	-	-	2,999,443	0.5%
YouScan (through KEH AB)	2,346,512	-	205,443	2,551,955	0.4%
Numan ¹	1,012,000	36,208	8,980	1,057,188	0.2%
Shwe Property	500,000	200,000	164	700,164	0.1%
CarZar	3,000,000	-	-2,466,206	533,795	0.1%
JobNet	500,000	-	-	500,000	0.1%
Dubicars	348,325	-	-	348,325	0.1%
Marley Spoon	315,981	-	-19,350	296,631	0.1%
Avito	539,874,449	-539,874,449	-	-	-
Babylon, convertible debt	9,226,610	-	448,090	9,674,700	1.6%
Booksy, convertible debt	999,900	-	-	999,900	0.2%
Liquidity management	644,274	41,599,588	74,194	42,318,056	7.0%
Total	932,481,912	-478,622,865	203,693	454,062,740	100.0%

1. Convertible note conversions into shares generates capitalized interest and currency effects which are excluded in investments of financial assets in the cash flow statement.

Note 4 VAT claim

Vostok New Ventures AB has paid an additional VAT for 2013–2018, SEK 40.3 mln together with tax penalties of SEK 2.6 mln, according to The Swedish Tax Agency's claim and appealed the ruling to the Court of Appeal. The Court of Appeal issued a negative ruling on June 28, 2018 which the Company appealed to the Supreme Administrative Court during August, 2018. The Supreme Administrative Court did not give leave to appeal on the matter (ruling came 2019). VAT expenses are provided in full in the Group's financial statements, ie. from period 2013 to first quarter 2019.

Note 5 Long-term debts

As per March 31, 2019, financial leases are recognized with a provision of future long-term lease payments amounting to USD 0.9 mln. On January 28, 2019, the Company announced an early redemption of all outstanding bonds of series 2017/2020 and series 2018/2022.

Note 6

Long-term Incentive programs (LTIP)

The long-term share-based incentive programs for management and key personnel in the Vostok New Ventures Group are programs in which the participants purchase shares in the company and for each purchased share is entitled to receive a number of additional shares, so-called performance shares, free of charge, subject to fulfillment of a performance condition set by the Board of Directors on the basis of the Company's Net Asset Value. In accordance with IFRS 2, the costs for the program, including social fees, will be reported over the income statement during the program's vesting period.

The rights to receive shares automatically convert into ordinary shares (Swedish Depository Receipts) at the end of the program at an exercise price of nil. The participants do not receive any dividends and are not entitled to vote in relation to the rights to receive shares during the vesting period. If a participant ceases to be employed by the Group within this period, the rights will be forfeited, except in limited circumstances that are approved by the board on a case-by-case basis.

The fair value of the depository receipts on the grant date was calculated on the basis of the market price of the company's depository receipts on the grant date per depository receipt without adjustment for any dividends during the vesting period.

	LTIP 2016	LTIP 2017	LTIP 2018
Program measurement period	Jan 2016– Dec 2018	Jan 2017– Dec 2019	Jan 2018– Dec 2020
Vesting period	Aug 2016– May 2019	May 2017– May 2020	May 2018– May 2021
Maximum number of depository receipts not adjusted for split and redemption program Mar 2019	430,000	450,000	510,000
Maximum number of depository receipts adjusted for split and redemption program Mar 2019	632,100	661,500	742,350
Maximum dilution, adjusted for redemption program	0.41%	0.85%	0.96%
Share price per grant day in SEK	64.25	72.50	74.70
Share price per grant day in USD	7.52	8.25	8.59
Total expenses, excluding social fees in USD	LTIP 2016	LTIP 2017	LTIP 2018
Mar 2019	–	0.18	0.20
2018	0.69	0.70	0.52
2017	0.68	0.45	–
2016	0.23	–	–
Total	1.60	1.33	0.72

The Board of Directors has determined that the development of the Company's Net Asset Value over the performance measurement period of LTIP 2016 (January 1, 2016 through December 31, 2018), meets the so-called target level, whereby each savings share held by program participants throughout the vesting period will result in an allocation of five performance shares free of charge.

Note 7

Depository receipt buy-back

During the first quarter 2019, Vostok New Ventures repurchased 7,316,101 SDRs. At the end of the period, the number of outstanding shares (SDRs), excluding 8,442,053 repurchased SDRs, was 77,246,256.

Note 8

Events after the reporting period

On April 10, 2019, Vostok New Ventures announced that the Company's Board of Directors had resolved to award Per Brilioth, Managing Director of Vostok New Ventures, an extraordinary bonus in the gross amount of USD 15 mln following the successful exit of Avito during January 2019.

In April 2019, Vostok New Ventures invested an additional USD 16 mln in Gett as part of an extension of the previous round.

In April 2019, Vostok New Ventures invested an additional GBP 6 mln in Babylon through a convertible note.

Information

Background

Vostok New Ventures Ltd was incorporated in Bermuda on April 5, 2007 with corporate identity number 39861. The Swedish Depository Receipts of Vostok New Ventures (SDB) are listed on Nasdaq Stockholm, Mid Cap segment, with the ticker VNV SDB.

As of March 31, 2019, the Vostok New Ventures Ltd Group consists of the Bermudian parent company Vostok New Ventures Ltd; one wholly-owned Cypriot subsidiary, Vostok New Ventures (Cyprus) Limited; one controlled Dutch cooperative, Vostok Co-Investment Coöperatief B.A.; and one wholly-owned Swedish subsidiary, Vostok New Ventures AB.

The financial year is January 1–December 31.

Parent company

The parent company finances the Cypriot subsidiary's operations on market terms. The net result for the period was USD 71.22 mln (2018: 1.58). Financial assets at fair value through profit or loss refers to liquidity management investments.

Financial and Operating risks

The Company's risks and risk management are described in detail in note 3 of the Company's Annual Report 2018.

Upcoming Reporting Dates

Vostok New Ventures' six months report for the period January 1, 2019–June 30, 2019 will be published on August 14, 2019.

May 15, 2019

Per Brilioth
Managing Director

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This report has not been subject to review by the Company's auditors.