



# SFI holding company overview

October 2022

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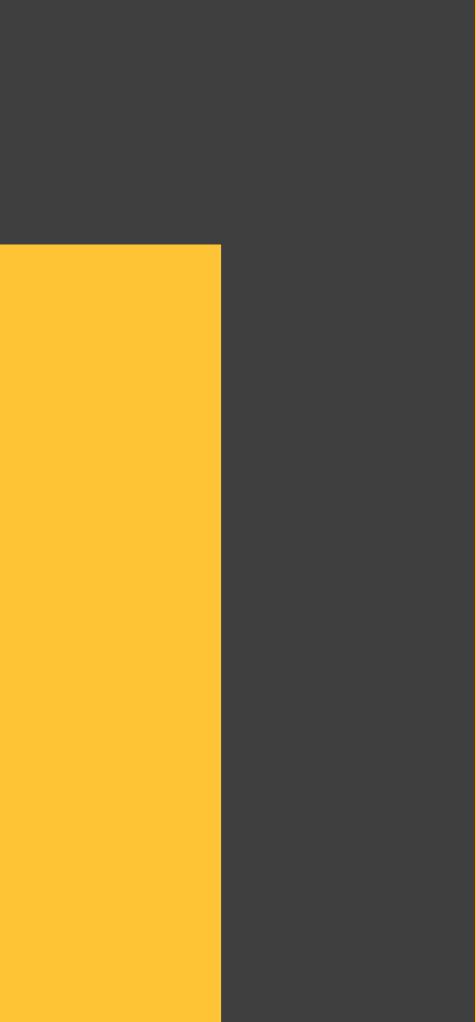
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# About SFI

# SFI at a glance

SFI is a diversified public investment holding company that holds and manages assets from various sectors of the Russian economy.

We invest in market leaders in their respective segments and help them to achieve new targets.

**A(RU)**  
ACRA

## Holding asset structure as of June 2022

### **europlan**<sup>®</sup>

Leader of the Russian car leasing market<sup>[1]</sup>

**100%**

stake

**>144.6**  
billion RUB

leasing portfolio<sup>[2]</sup>

### **VSK** INSURANCE HOUSE

No. 6 among Russian insurers<sup>[3]</sup>

**49%**

stake

**95.3**  
billion RUB

insurance premiums (GWP)<sup>[2]</sup>



Exclusive partner<sup>[4]</sup> of NVIDIA GeForce Now

**51%**

stake

**>1.4**  
million

users

### **M.VideoEldorado**

A leading company of Russian consumer electronics retail market

**10.4%**

stake

**>570.7**  
billion RUB

total sales (GMV)<sup>[5]</sup>

### **RussNef<sup>®</sup>**

In the top 10 companies by volume oil production in Russia<sup>[6]</sup>

**11.2%**

stake

**>210**  
million tons

oil reserves<sup>[7]</sup>

[1] Among private leasing companies

[2] As of the end of 2021

[3] In terms of insurance collections in Russia excluding life insurance companies

[4] Russia and CIS

[5] In 2021

[6] Data of the Central Dispatch Administration of the Fuel and Energy Complex <https://www.interfax.ru/business/813696>

[7] Under the international classification

# SFI History

Pension funds acquisitions, part of them merged with SAFMAR NPF (since 2013)

Europlan LC acquired, IPO in December 2015

**2013-2015**

Leasing business separated into a subsidiary of the HoldCo

The holding rebranded as SAFMAR Financial Investments PJSC

**2017**

NPF Doverie merged with NPF SAFMAR

S&P international rating upgraded to BB-

Share buyback program expanded: buyback operator consolidated 8.44% of SFI

**2019**

Pension funds and credit broker Direct Credit sold

51% stake in GFN.RU cloud gaming service and stake 11.2% in RussNeft oil company acquired

Completion of the share buyback program

The holding renamed and rebranded as SFI PJSC (SFI Investment Holding)

New investment strategy of SFI PJSC adopted

**2021**

**2016**

49% of VSK Insurance House acquisition

Financial assets were consolidated within Europlan PJSC.

**2018**

New pension funds (NPF Doverie and NPF Mospromstroy-Fond) and credit broker Direct Credit acquired

S&P international rating: B+

Three-year share buyback program launched

**2020**

Buyback operator consolidated more than 50% of SFI shares

10% stake in M.Video-Eldorado retail group acquired

# SFI in Figures

**13.2**

billion RUB<sup>[1]</sup>

**Operating and financial  
income**

**4.1**

billion RUB<sup>[1]</sup>

**Net profit**

**83.54**

RUB<sup>[1]</sup>

**Earnings per share**

**58.8**

billion RUB<sup>[2]</sup>

**Capitalization**

SFI shares are traded in the top quotation list on the Moscow Exchange.

**34.2**

billion RUB

**Investment income**

In 2020-2021, the dividend income reached **RUB 9.2 billion**. Proceeds from the sale of assets in **2021** amounted to **RUB 25 billion**.

[1] As of the end of 2021, IFRS

[2] As of the end of 2021, Moscow Exchange

# SFI Investment Strategy

## Private assets



Share in total portfolio: 78,4%<sup>[1]</sup>

### Business model:

- Investing in companies with significant growth potential
- Value creation: strategy shaping and supervision through BoD
- Maximizing shareholders value through IPO and/or sale of a company to strategic partner



## Public assets



Share in total portfolio: 19,4%<sup>[1]</sup>

### Business model:

- Acquisition of a significant stake of fundamentally undervalued companies
- Dividend income
- Exit at the target level of company's valuation



## Growing business/venture



Share in total portfolio: 2,2%<sup>[1]</sup>

### Business model:

- Acquisition of a growing business, including startup
- Value creation: investing in company development, strategy shaping, asset management
- Maximizing synergies with a strategic investor, asset sale (partly or 100%)



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Dividends and funds received from the sale of assets form a liquidity reserve for:

- 1) payment of dividends to SFI shareholders
- 2) acquisition of new assets
- 3) support of subsidiary companies
- 4) debt repayment

[1] The shares are calculated as % of capital (book value) according to IFRS statements as of December 31, 2021

# SFI Investment Cases

## Ongoing projects

Private assets	 <p>Year of acquisition: 2015 Stake: 100% Dividends: RUB 12 billion ROAE: <b>38.9%</b></p>	 <p>Year of acquisition: 2016 Stake: 49% Dividends: RUB 3 billion ROAE: <b>12.3%</b></p>	
Public assets	 <p>Year of acquisition: 2020 Stake: 10.4% Earnings per share: <b>13.4 RUB. [1]</b></p>	 <p>Year of acquisition: 2021 Stake: 11.1% Earnings per share: <b>95 RUB. [1]</b></p>	 <p>Year of acquisition: 2018 Stake: 100% Dividends: RUB 0.4 billion Year of sale: 2021 Return: 80%+</p>
Growing business/ venture	  <p>Year of acquisition: 2021 Stake: 51% Subscription revenue growth: <b>+171% [2]</b></p>		 <p>Year of acquisition: 2018 Stake: 100% Dividends: – Year of sale: 2021 Return: 25%+</p>

**Total expected return: 20%+**

[1] For Y2021

[2] Y2021 VS Y2020



# Assets

# Europlan (100%)

Leader of the Russian car leasing market<sup>[1]</sup>

**>144.6**  
billion RUB  
leasing portfolio<sup>[2]</sup>

**>96,000**  
active lease  
agreements<sup>[2]</sup>

**A+**  
ACRA  
rating

**>124,000**  
number of  
clients<sup>[2]</sup>

**84**  
regional offices  
in Russia

Europlan provides legal entities and individuals with a full range of services for leasing and continued operation of cars, trucks, commercial vehicles, and special equipment. **One of the top 15 car leasing companies in Europe (according to Leaseurope).**

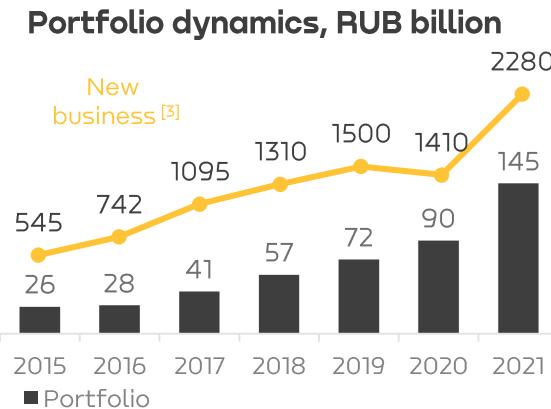
Investment attractiveness of the asset:

- Low market penetration of leasing services in Russia
- No. 1 in terms of new business in Russia
- Diversified leasing portfolio
- Yearly payment of dividends

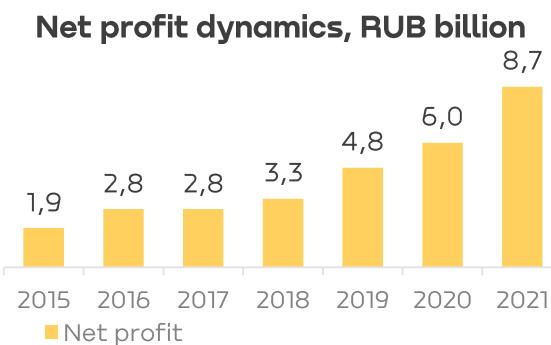
[1] Among private leasing companies

[2] As of the end of 2021

[3] Volume of new business (property value) in Russia. Source: Expert PA



**Customer satisfaction, NPS**



# VSK (49%)

One of the top 10 insurers

**95.3**  
billion RUB  
insurance premiums<sup>[1]</sup>

**4.8**  
billion RUB  
net profit<sup>[1]</sup>

**ruAA**  
Expert RA  
rating

**AA(RU)**  
Fitch  
ACRA

**5.1%**  
share in the Russian  
insurance market

VSK Insurance House is a comprehensive insurance company that provides services to individuals and legal entities in Russia. The company **consistently ranks among the top 10** insurers in the country in terms of premiums in the major segments of the insurance market: car insurance, accident and illness insurance, and voluntary medical insurance.

Investment attractiveness of the asset:

- Steadily developing industry: the market grew from RUB 0.8 trillion to RUB 1.5 trillion in 2009–2020, forecasted to further grow to RUB 2.3 trillion by 2024 (according to KPMG)
- No. 6 in terms of insurance collections in Russia excluding life insurance companies and No. 8 in the Russian insurance market in terms of insurance collections by all types of insurance

[1] As of the end of 2021, IFRS, VSK Insurance House

[2] Rating of insurers in the Russian insurance market (classic + life) by groups of companies, including VSK Group

[3] As of the end of 2021, VSK Insurance House

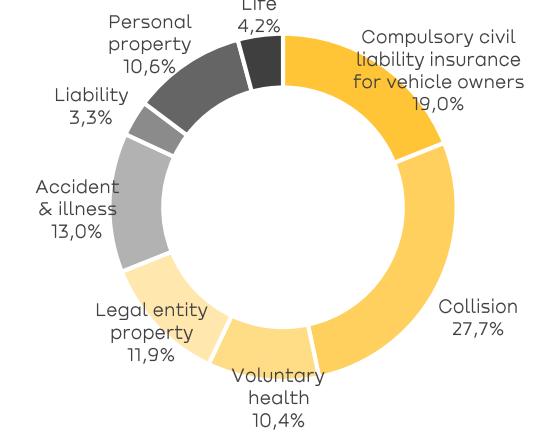
[4] GWP dynamics of the Russian insurance market. Source: Expert PA



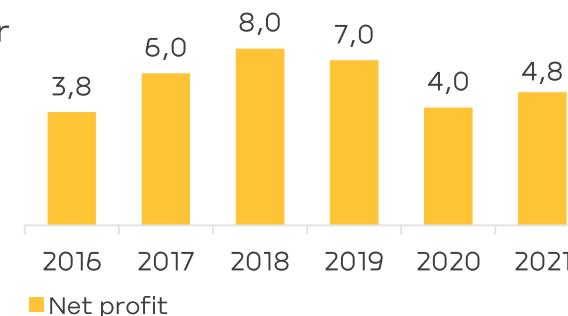
Premium dynamics, RUB billion



VSK portfolio  
by insurance type



Net profit dynamics, RUB billion



# GFN (51%)

Exclusive partner of NVIDIA GeForce Now in Russia and CIS



**>1.4 million**  
users

**>1000**  
games

**>300**  
game  
developers

**25  
веков**  
total game time  
for 2021

**120,000+**  
average number of active  
players per month

**301  
million RUB**  
normalized revenue<sup>[1]</sup>



**GFN.RU** is a cloud gaming service that allows users to run resource-intensive games on any Windows, Android, or macOS device. Compatible with major gaming platforms. Four server clusters in Moscow, Yekaterinburg, and Novosibirsk.

## Investment attractiveness of the asset:

- Gaming is the largest entertainment market: larger than movies and music (according to Newzoo, MPA theme, IFPI)
- Gaming market is growing faster than other entertainment markets: 13.5% CAGR vs 8.6% music and 7.6% movies

<sup>[1]</sup> In 2021, revenue excl. one-off



# M.Video-Eldorado (10.4%)

A leading company of Russian consumer electronics retail market

**570.7**  
billion RUB  
total sales <sup>[1]</sup>

**68%**  
total  
online sales <sup>[2]</sup>

**1.2**  
million  
total number  
of identified active  
customers <sup>[3]</sup>

**1258**  
stores  
in 371 cities <sup>[3]</sup>

**1.2**  
billion people  
daily traffic  
in-store and online

**1**  
million sq. m.  
total  
warehouse area

A leading Russian company in e-commerce and retail of electronics and home appliances.

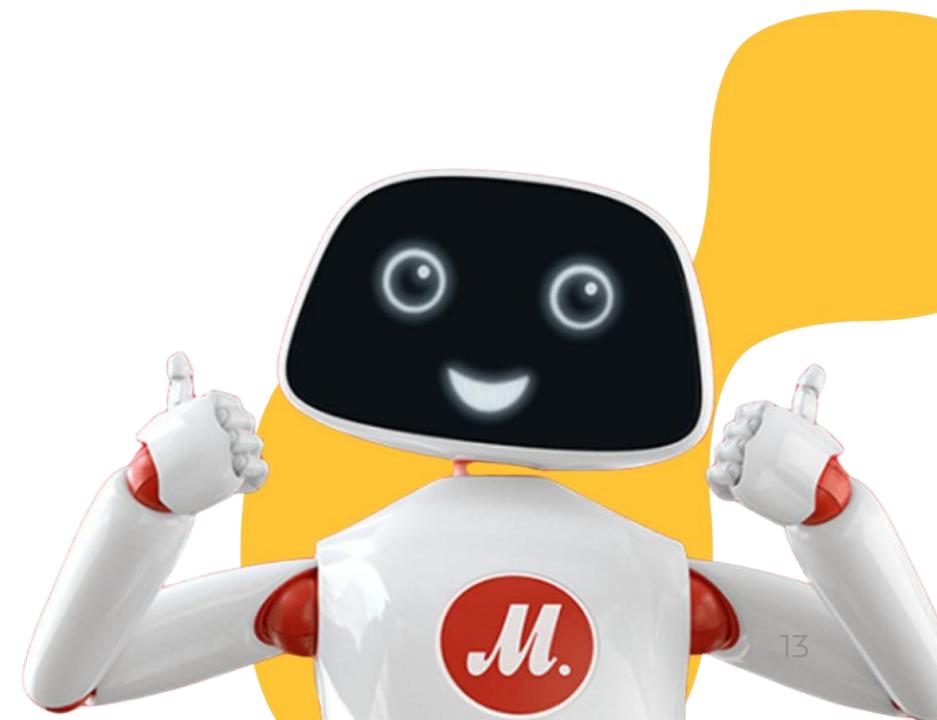
In terms of sales, M.Video-Eldorado is one of the **top ten global players** in its segment. One of the major e-commerce retailers in Russia.

M.Video-Eldorado is one of the most technologically advanced retailers in Russia. The company successfully integrates online and in-store shopping via **OneRetail technology stack** and improves efficiency through data analytics.

[1] For 2021. GMV means gross merchandise value, total sales

[2] % of GMV

[3] as of the end of 2021.



# RussNeft (11.2%)

6th largest oil company in Russia in terms of production

**32.7**  
billion RUB  
net profit<sup>[1]</sup>

**47.2**  
billion RUB  
EBITDA<sup>[1]</sup>

**269.4**  
billion RUB  
revenue<sup>[1]</sup>

**210**  
million tons  
oil  
reserves<sup>[2]</sup>

RussNeft has a balanced portfolio of assets in key oil and gas regions: the Volga Region, Central and Western Siberia. It is the only major oil company in Russia that was established not through privatization but as a result of consolidation of market assets.

In 2021, the total volume of oil production amounted to **6.684 million tons**, natural gas - **0.280 billion m<sup>3</sup>** and associated petroleum gas - **1.885 billion m<sup>3</sup>**.

The long-term forecast assumes the possibility of increasing production volumes to the level of 8 million tons per year by 2028

[1] as of the end of 2021. IFRS

[2] according to international classification

