



Investor Presentation – “At a Turning Point”

21st January 2021



digikala

شیپور

Griffon

بازار
Cafebazaar.ir

دیوار

alibaba.ir

تخفیفان

نوار

الوپک
ALOPEYK.COM

باهمتا

Important Information

THIS PRESENTATION IS NOT FOR DISTRIBUTION IN THE UNITED STATES OR TO ANY US CITIZEN OR RESIDENT OR ANY ENTITY ORGANISED OR LOCATED IN THE UNITED STATES.

This document (the “Presentation”) has been prepared and issued by and is the sole responsibility of Pomegranate Investment AB (publ) and/or its affiliates (together the “Company”). It comprises the written materials for a presentation to investors and/or industry professionals concerning the Company’s business activities. By attending this presentation and/or accepting a copy of this document, you agree to be bound by the following conditions and will be taken to have represented, warranted and undertaken that you have agreed to the following conditions.

This Presentation may not be copied, published, distributed or transmitted. The document is being supplied to you solely for your information and for use at the Company’s presentation to investors and/or industry professionals concerning the Company’s business activities. It is not an offer or invitation to subscribe for or purchase any securities and nothing contained herein shall form the basis of any contract or commitment whatsoever. This presentation does not constitute or form part of any offer or invitation to whatsoever sell or issue, or any solicitation of any offer to purchase or subscribe for, any shares in the Company in any jurisdiction nor shall it or any part of it nor the fact of its distribution form the basis of, or be relied on in connection with, any contract, commitment or investment decision in relation thereto nor does it constitute a recommendation regarding the securities of the Company. The information contained in this presentation may not be used for any other purposes.

No Offer Shares may be offered, subscribed for, sold or transferred, directly or indirectly within or to the United States. The Offer Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”), or under any of the relevant securities laws of any state or other jurisdiction of the United States of America.

This Presentation is only being distributed to and is only directed at (i) persons who are outside the United Kingdom, or (ii) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”); (iii) high net-worth entities falling within Articles 49(2)(a) to (d) of the Order; or (iv) other persons to whom it may lawfully be communicated (all such persons together being referred to as “relevant persons”). This Presentation is not being distributed to any person not deemed a relevant person.

This Presentation is for distribution in Hong Kong only to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and any rules made under that Ordinance.

Certain statements in materials might constitute “forward-looking statements”. These statements, which contain the words “anticipate”, “believe”, “intend”, “estimate”, “expect” and words of similar meaning, reflect the Company’s beliefs and expectations and are subject to risks and uncertainties that may cause actual results to differ materially. These risks and uncertainties include, among other factors, changing business or other market conditions and the prospects for growth anticipated by the management of the Company. These and other factors could adversely affect the outcome and financial effects of the plans and events described herein. As a result, you are cautioned not to place undue reliance on such forward-looking statements. The Company, its advisers and each of their respective affiliates, directors, officers and employees disclaim any obligation to update the Company’s view of such risks and uncertainties or to publicly announce the result of any revision to the forward-looking statements made herein, except where it would be required to do so under applicable law.

Certain data in this Presentation was obtained from various external data sources, and the Company has not verified such data with independent sources. Accordingly, no representation or warranty, express or implied, is made and no reliance should be placed, on the fairness, accuracy, correctness, completeness or reliability of that data, and such data involves risks and uncertainties and is subject to change based on various factors.

No reliance may be placed for any purposes whatsoever on the information contained in this presentation or on its completeness. The Company and its members, directors, officers and employees are under no obligation to update or keep current information contained in this presentation, to correct any inaccuracies which may become apparent, or to publicly announce the result of any revision to the statements made herein except where they would be required to do so under applicable law, and any opinions expressed in them are subject to change without notice, whether as a result of new information or future events. No representation or warranty, express or implied, is given by the Company or any of its subsidiaries undertakings or affiliates or directors, officers or any other person as to the fairness, accuracy, correctness, completeness or reliability of the information or opinions contained in this presentation, nor have they independently verified such information, and any reliance you place thereon will be at your sole risk. Without prejudice to the foregoing, no liability whatsoever (in negligence or otherwise) for any loss howsoever arising, directly or indirectly, from any use of this presentation or its contents or otherwise arising in connection therewith is accepted by any such person in relation to such information.

The circulation of this Presentation shall under no circumstances imply that the information regarding the operations or the financial position of the Company or its portfolio companies has not changed since the date of the Presentation or that the information contained herein is correct as at any time subsequent to that date.

This Presentation as well as any other information provided by or on behalf of the Company shall be governed by Swedish law. The courts of Sweden, with the District Court of Stockholm as the first instance, shall have exclusive jurisdiction to settle any conflict or dispute arising out of or in connection with this Presentation or related matters.

Investing in the company involves a high degree of risk. For a discussion of certain of the risk factors that should be considered in connection with an investment in the company, please see the section “Summary of risk factors” in this Presentation.

THIS PRESENTATION IS NOT FOR DISTRIBUTION IN THE UNITED STATES OR TO ANY US CITIZEN OR RESIDENT OR ANY ENTITY ORGANISED OR LOCATED IN THE UNITED STATES. An investment in the Company represents an indirect investment in Iran and is not suitable for US citizens or permanent resident aliens (also known as ‘green card holders’) or entities organised or located in the United States, and no Company shares may be allocated to such persons. Entities organised and located outside the United States that are owned or controlled by US persons should consult their own legal advisors as to their ability to invest in the Company in compliance with US law. Amounts presented in USD in this Management Presentation are for valuation purposes only and do not represent funds actually denominated in US dollars. The Company has not made or received any US dollar payments in connection with any investments.

An investment in Pomegranate is associated with a number of risks and uncertainties. A number of factors affect, or may affect, the Company's business, both directly and indirectly. The risk factors for the Company below are not described in their entirety. For a full description of the risks factors associated with Pomegranate's operations, please refer to the Company's website.

Certain key risk factors deemed to be of material importance for the Company's business, operating results, financial condition and prospects are described below and should be used as guidance only. The description is not exhaustive and the order in which the risks are presented is not an indication of the likelihood of the risks actually materialising, of the potential significance of the risks or of the scope of any potential harm to the Company's operations, operating results, financial condition or prospects. Additional risks and uncertainties relating to the Company that are currently not known to the Company, or that the Company currently deems immaterial, may individually or cumulatively have a material adverse effect on the Company's business, financial condition or prospects and, if any such risk should materialize, the price of the Company's shares may decline and investors could lose all or part of their investment.

Risks related to the Company and the markets in which the Company operates

Risk related to sanctions

Pomegranate's investments in Iran are subject to economic and financial sanctions imposed by the European Union, Sweden, UN and the United States that could subject Pomegranate to legal and regulatory risks. As a limited liability company incorporated in Sweden, Pomegranate is subject to EU and Swedish laws and regulations, which currently prohibit business that involves certain designated persons or transactions involving arms, missile technology, nuclear-related transfers and activities, as well as certain telecommunication monitoring equipment. The Company believes its investments in Iran do not violate applicable EU or Swedish economic sanctions, because such investments are pursued in compliance with relevant EU restrictions and have been conducted pursuant to valid authorisations issued by the Swedish Agency for Non-Proliferation and Export Controls (Inspektionen för strategiska produkter or "ISP") when such authorisations were formerly required prior to 2016. Whilst the Company believes it has taken reasonable steps to verify that its investments do not involve dealing with, or making funds or economic resources available to, sanctioned persons and has put in place appropriate safeguards to prevent such activity, there are inherent difficulties in establishing and verifying identities and corporate ownership chains in Iran (amongst other obstacles), and there is a risk that such persons historically have been, presently are, or in future will be, associated with the companies in which Pomegranate maintains a direct or indirect equity interest.

Risk related to emerging and frontier markets

An investment in Pomegranate will be subject to risks associated with ownership and management of investments in emerging and frontier markets. As such markets are still, from an economic point of view, in a phase of development, investments are affected by unusual fluctuations in profit and loss and other factors outside the Company's control that may have an adverse impact on the value of Pomegranate's shares.

Risk related to acquisitions and disposals

Risks related to acquisitions and disposals are natural elements in Pomegranate's activities. The company's exit strategy is to sell its holdings to strategic investors or via the market. All acquisitions and disposals are subject to uncertainty. There is a risk that the Company will not succeed in selling its portfolio investments at the price the shares are valued at in the balance sheet.

Risks related to competition

Pomegranate operates in a market that may be subject to competition with regard to investment opportunities. There is a risk that Pomegranate will be subject to competition which may adversely affect the Company's return on investments.

Accounting practice and other information in emerging and frontier markets

Practice in accounting, financial reporting and auditing in emerging and frontier markets cannot be compared with the corresponding practices that exist in the Western World. In addition, access to external analysis, reliable statistics and historical data is not at all times adequate. The effects of inflation can, moreover, be difficult for external observers to analyse. Even if financial information is prepared and auditing is undertaken in accordance with international standards, there is a risk with regard to the completeness or dependability of the information. Inadequate information and weak accounting standards may adversely affect Pomegranate in future investment decisions. If any of the above mentioned risk were to materialize it could have an adverse effect on the Company's business, financial condition and results of operations.

Corporate governance risks in emerging and frontier markets

Misuse of corporate governance remains a problem in emerging and frontier markets. Minority shareholders may be badly treated in various ways, for instance in the sale of assets, transfer pricing, dilution, limited access to annual general meetings and restrictions on seats on boards of directors for external investors or in other ways. The possibility of shareholders exercising their right to exercise their influence and make decisions is made considerably more difficult than in more developed markets. Deficiencies in legislation on corporate governance, judicial enforcement and the corporate legislation may lead to hostile takeovers, where the rights of minority shareholders are disregarded or abused, which could affect Pomegranate in a detrimental manner.

Dependence on key individuals

Pomegranate's future success is dependent on its members of management and other key personnel who provide expertise, experience and commitment. If the Company is unable to retain members of management and other key personnel, or recruit new members of management or other key personnel to replace people who leave the Company this may have a material adverse effect on the Company's business, financial condition and results of operations.

International capital flows

Economic unrest in emerging and frontier markets tends to have an adverse impact on the equity market in other growth countries or the share price of companies operating in such countries, as investors opt to re-allocate their investment flows to more stable and developed markets. The price of the Company's shares may be adversely affected during such periods.

Exposure to Iran

The Company's largest investments at this time are in companies operating in Iran. The value of Pomegranate's assets may be affected by uncertainties such as political and diplomatic developments, social or religious instability, changes in government policy, tax and interest rates, restrictions on the political and economic development of laws and regulations in Iran, major political changes or lack of internal consensus between leaders, executives and decision-making bodies and strong political groups, or otherwise. Additionally, the Company is mindful of the fact that a presence in Iran exposes the Company to risks associated with sudden political shifts on the global stage. The Company notes that thus far, there have been a steady stream of news and political actions relating to Iran that may influence the perception of and the degree of risk associated with the Company's operations. There is a risk that political shifts, inter alia, toughened sanctions on Iran, which may be sudden and unexpected, may negatively affect the Company and other stakeholders.

Exposure to Sarava

Whilst Sarava and IIC decoupled their shareholder arrangements in 2019 to continue pursuing their strategy and business facing new developments and challenges as separate corporate entities, they continue in a cooperative way to operate in relation to joint investment targets. Their conduct as shareholders of such investment targets entails that IIC, and as a result therefore Pomegranate's business, operating results, financial condition and prospects are closely connected to risks of being directly attributable to Sarava, including, but not limited to, the performance and level of information pertaining to Sarava's portfolio companies such as Digikala and Café Bazaar."

Foreign exchange risk

Foreign exchange risk refers to the risk that exchange rate fluctuations will have a material adverse effect on the Company's income statement, balance sheet or cash flow. Exposures of foreign exchange risk are the result of the international operations, as well as translation of balance sheets and income statements in foreign currencies into EUR. The Company is mainly exposed to fluctuations in IRR against the EUR. Exchange rate fluctuations could therefore have a material adverse effect on the Company's business, prospects, results of operation and financial condition.

Liquidity risk

Liquidity risk refers to the risk that liquidity will not be available to meet payment commitments due to the fact that the Company cannot divest its holdings quickly or without considerable extra costs. Should this risk materialize, it could have a material adverse effect on the Company's business, results of operations and financial condition.

Tax risks

The handling of tax issues within Pomegranate is based on the Company's interpretations of current tax legislation, tax agreements and other tax regulations and standpoints from relevant tax authorities. If Pomegranate's interpretation of laws or administrative practice is incorrect, if tax laws or interpretations of these or the administrative practice in relation to these changes, including with a retroactive effect, or if tax authorities successfully make tax adjustments that deteriorate Pomegranate's past or current tax positions this could have a negative impact on the Company's business, result of operations, financial condition and future prospects.

Dilution risk

Dilution risk refers to the risk that the Company may experience dilution of its holdings in portfolio companies. If the Company's co-investors elect to raise additional capital in a portfolio company through e.g. a new share issue and the Company does not have sufficient funds to fully participate in such issue, there is a risk that the Company's holdings in its portfolio companies will be diluted. Such dilution may occur in current and future holdings of portfolio companies and may have an adverse effect on the Company's financial condition and results.

Risks associated with the Offer Shares

Dividends

A dividend may only be paid if Pomegranate has funds available for distributions and the distribution is justifiable considering the demands that the nature, scope and risks of the operations place on the size of the equity of the Company as well as the Company's consolidation needs, liquidity and financial position. Moreover, as a general rule, the shareholders may not decide on a dividend that is greater than that proposed or approved by the Board of Directors. There are several risks that may have an adverse effect on the Company's operations and therefore there is a risk that the Company may not be able to generate a result of operations that would enable the Company to declare dividends in the future or that the general meeting elects not to resolve on dividends.

Future sales and new issues

Sales of a significant number of shares, especially if made by the Company's Board of Directors, members of management or major existing shareholders, may have a material adverse effect on the perceived price of Pomegranate's shares. The Company may in the future resolve on a new issue of additional shares or other securities to raise additional equity capital. Any such equity issue could reduce the proportional ownership and voting rights for the Company's existing shareholders, the dividend per share and also have a material adverse effect on the market price of the Offer Shares.

1**Highlights.****2****Re-engaging Iran.****3****Portfolio Update.****4****NAV. Stock. Liquidity. Important Dates.**

In brief

Pomegranate Investment was founded in Sweden in 2014 by a pioneering team with a long and successful track record of investing in high growth companies in emerging markets.

Pomegranate has identified opportunities in Iran and looks to invest in consumer technology, e-commerce and offline retail companies in that market, with a view to transfer know-how and partner with Iranian entrepreneurs.

Market leadership

Pomegranate has invested in established and future market leaders within growing sectors where first mover advantage has proven to be key and where capital requirements for future growth is relatively low

Iranian investments

The large and growing economy of Iran, comprised of a young and well educated population, is now more accessible to foreign investments after certain sanctions have been eased

Innovation and high growth

The consumer technology, e-commerce and offline retail sectors has been at the forefront of Iranian economic development, and has offered high scalability with low capital requirements for growth

Unique emerging market opportunity

Pomegranate's strong position in Iran:

- Established network in Iran already before the JCPOA, now competition is likely to remain low, and assets become even cheaper.

What works in the West works in the East:

- Developing start-up/Digital scene largely shielded from international competition

Portfolio of selected high quality assets

Pomegranate invests in market leaders:

- Direct/ indirect ownership in the largest Internet company and the #1 online marketplace in Iran
- Direct/ indirect ownership in Iran's #1 apps store
- Direct/ indirect ownership in the two companies dominating online classifieds in Iran

Actively managed key holdings ensured by board seats in key assets

Market dynamics

Attractive demographics:

- Growing population of 84m with more than half under age 35
- Well educated and digitally connected

Supportive underlying dynamics:

- Growing internet penetration, smartphone usage, online shopping

Value potential:

- Internet companies are still largely undervalued in Iran compared to peer countries, and no international competition

Experienced team and broad network

Team with significant emerging market experience

- CEO Florian Hellmich and Chairman Per Brilioth have more than two decades' experience of investments and operations in emerging markets. Team is complemented with CFO - Gustav Wetterling, investment manager Rickard Strömberg and General Counsel – Mahgol Sharili, all with significant experience. See Board and Management team on page 45.

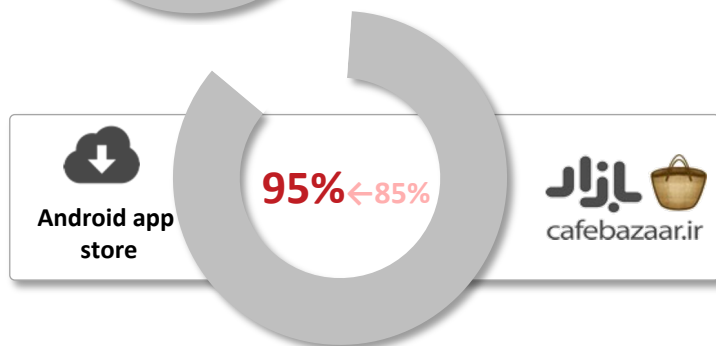
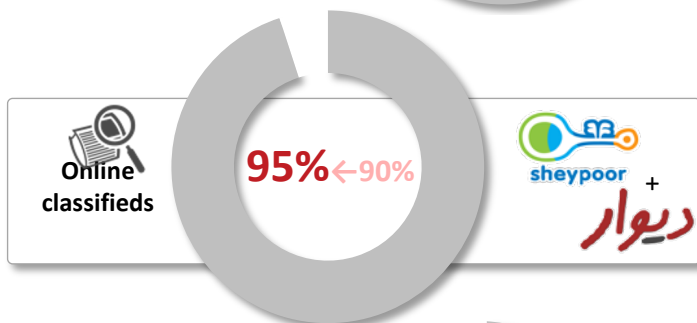
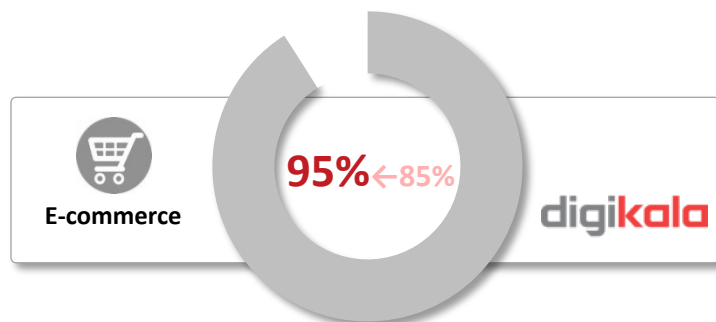
Extensive network for sourcing investment opportunities

Unprecedented Upside. Unprecedented Access.

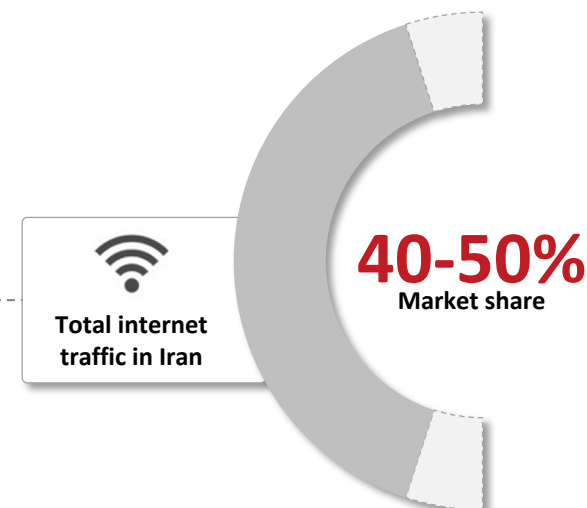
Very strong market share, which has strengthened further

- No international competition
- Covid-19 driven - competition emerging, in FMCG/Marketplace for example.

Company's market share



10 companies



Entire Ecosystem ca 4-5bn EUR.
At ~0.5% of International Valuations
Get direct access to an entire Ecosystem*

4y later – a lot to tell – in just a few weeks.

NAV. Up from 22EUR to 23EUR (6M) and from 21EUR to 23EUR (YOY), +5% respectively +10% yoy in real terms, while the currency has depreciated 54% respectively 64% over the same period. Very good visibility for further upgrade.

Main drivers. + Digikala, Divar and Griffon Capital. – Sheypoor, GIF, Navaar, Bahamta. = App Store

OTC Price. Steady at 13/14 EUR. Up from 6 EUR during summer, all time low.

Digikala. YTD 28.5mn (!) EUR Cash Flow. Capacity Expansion, strong growth. Capital Raise. Filed for IPO.

Café Bazar. First ever Dividend, 30% Payout Ratio. 2mn EUR Net Profit. See trough 4.2%. Filed for IPO.

Sheypoor. EBITDA Positive. Filed for IPO.

Griffon. 4.6mn EUR EBITDA Year End 2020. Filed for IPO.

First Investment in over 2years. Follow-on Investment of 500,000EUR in Takhfifan. 0.37x GMV, 1.76x Rev, 80% Growth, 21% Stake.

Macro and FX EUR/IRR. Cautiously Optimistic. FX around 300k, rel. Stability. Forecast, strengthen by 15-20%. Started.

US. A game changer. 14th Dec Elec. College confirmed Mr Biden. Trumpism continues aimed at minimizing room for maneuvering, provoke response. 5th January – Senate goes to Democrats. 20th January Inauguration. “On Paper = 2015/16”. Dipl started.

EU. Shifting focus to Human Rights Topics. Pro JCPOA.

Iran. Alert/Nervous. Exhausted from being Patient. Reaction Positive. Volatile until June 2021, Presidential Elections. FATF. 15th December. Supreme Leader Khamenei has approved the revival of bills that for years were the subject of political infighting.

Supreme Leader Khamenei => stated, “We follow a sensible, calculated policy which cannot be affected by changes of personnel.” (One of many tweets).

...Many took the statement to be Khamenei’s way of pouring cold water on the prospect of a Biden victory revitalizing the JCPOA. The calculated policy to which Khamenei is referring is the policy of keeping the nuclear deal alive in accordance with Iran’s strategic interests.

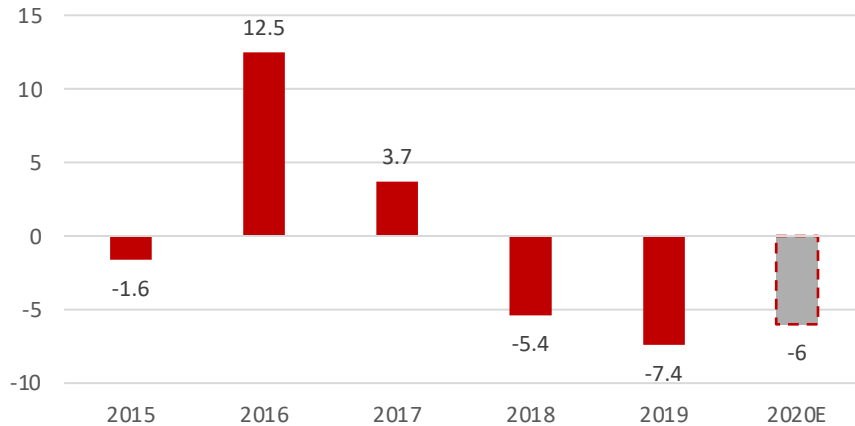
President Rouhani => A Biden victory is “an opportunity for the next US government to make up for past mistakes and return to the path of adhering to int. commitments with respect to global rules”. Further, by resisting the “imposed economic war” of the US, the Iranian people have proven that US “maximum pressure” campaign has been defeated.

Foreign Minister Zarif => ... “encouraging”. ...and...”A sincere message to our neighbors: Trump’s gone in 70 days. But we’ll remain here forever. Betting on outsiders to provide security is never a good gamble. We extend our hand to our neighbors for dialog to resolve differences.” ... **“Biden administration can lift sanctions on Iran with three executive orders, repeating an Iranian prerequisite to returning to negotiations”**.

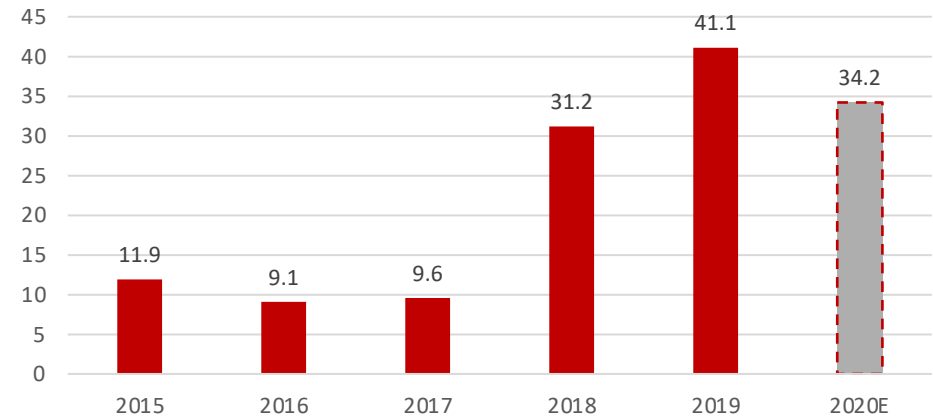
=> **Presidential Elections 18th June 2021**. Conservative shift has happened already. What a massive opportunity. Will it be taken? Stability is key. Major decisions are made with buy-in from the whole system.

A spectrum of well-known conservative figures appeared, no real front runner yet. Some of the names mentioned are, Mohammad-Javad Azari Jahromi, Ezzatollah Zarghami, Hossein Dehghan, and Parviz Fattah.

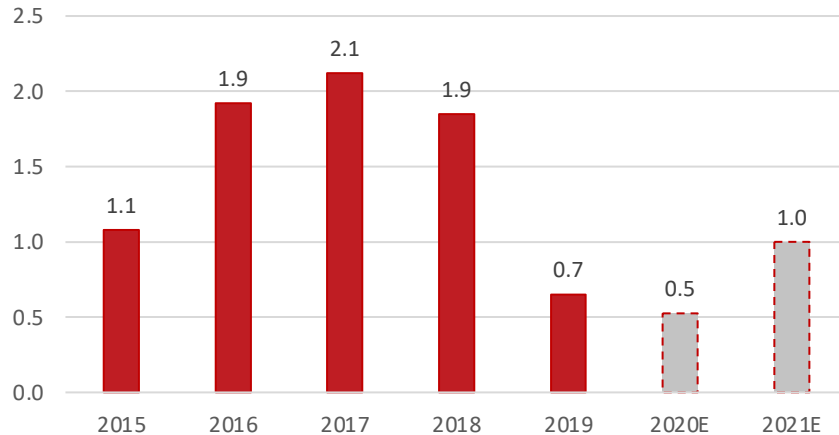
Real GDP growth (Annual percent change)



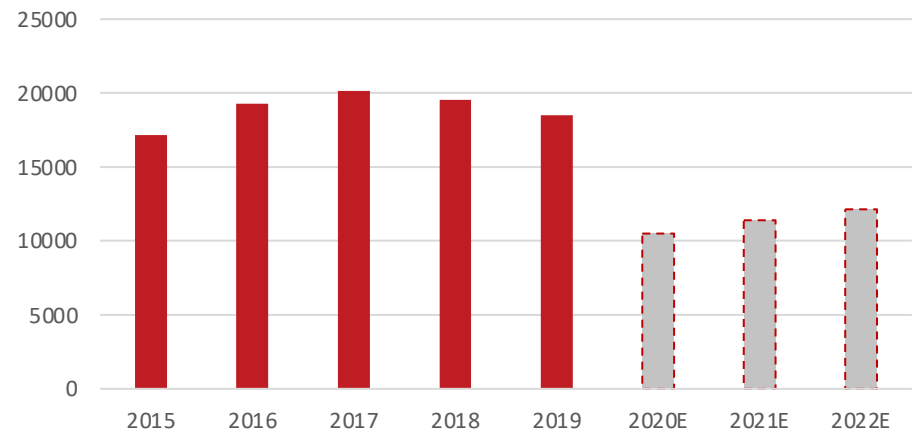
Inflation rate, average consumer prices (Annual percent change)



Crude oil exports (m b/d)

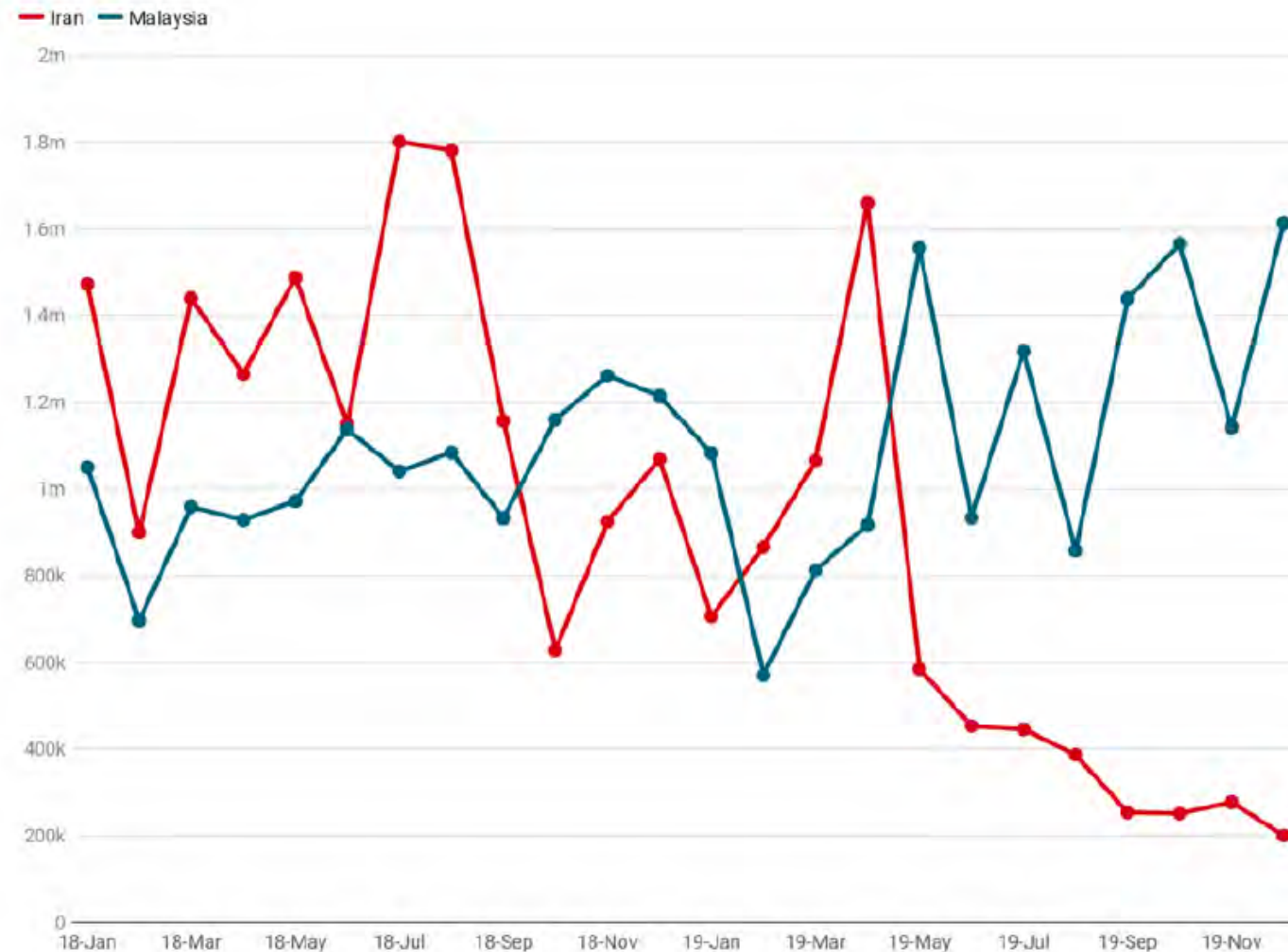


GDP per capita, current prices (Purchasing power parity; international dollars per capita)



China's declared imports of Iranian and Malaysian oil

USD thousands, Oil imports based on HS27 category



1**Highlights.****2****Re-engaging Iran.****3****Portfolio Update.****4****NAV. Stock. Liquidity. Important Dates.**

Re-engaging Iran and how it could look like.

2021

Winter

Spring

Summer

Fall

Phase 1: De-escalation, Executive waiver phase.

- Just before de-escalation can happen, going to be maximum provocation to poison the water.
- Humanitarian sanctions relief and end of travel ban (Muslim ban). Targeted ban, Zarif for example.
- Regional "calm for calm". Much attention will be paid on Rhetoric and movements in ME (from both sides). Power of Tweets and Headlines.
- Oil Export sanction waivers. Targeted Banks Sanction waivers. No more Snapp back talk. No active pursuit. Elf/Total in 1995 as example.
- Access to bilateral trade FX (Iraq, Oman). China will get more bold to buy oil. Sector differentiation will prevail again.
- **Mutual re-entry into JCPOA or alternative nuclear arrangement. Recognition of JCPOA as platform to solve problems. Interim. Intention to join for example, time to adjust for Iran to comply.**

Phase 2: Consultation, More complex.

- Consultation with EU Partners and Companies.
- Clearing the way for lower level Diplomates to become active again. Eng P5+1, Israel, Gulf
- US Senate, Run-Off elections 5th January – will determine path and speed.
- Internal Policy Review, Consult Congress (no formal approval needed). P5+1
- Clearer guidance from OFAC for companies. No active pursuit any longer.
- More Executive waivers. Boing, Airbus, UK debt, Clean banks.
- SWIFT may become active again with Iranian Banks, small number at first.

Phase 3: Dual Track Negotiation...

- Multilateral regional negotiation framework. Case by case.
- "More for more" nuclear agreement. Treaty.
- Access to USD from 2022.
- LT, Easing of primary sanctions...

- **Europe** in support of JCPOA which remains a priority by far. Haven't waived.
- **INSTEX and Payments:** March 2020, 1st successful transaction (500k eur, Medication). Sweden and other countries joined as shareholders. (Biden to endorse this). Appointment of one or two **European banks as so-called 'clean banks'** for transactions with Iran, OFAC approved.
- **Europe** shares US concerns over Iran's nuclear non-compliance and shortcomings in the JCPOA.

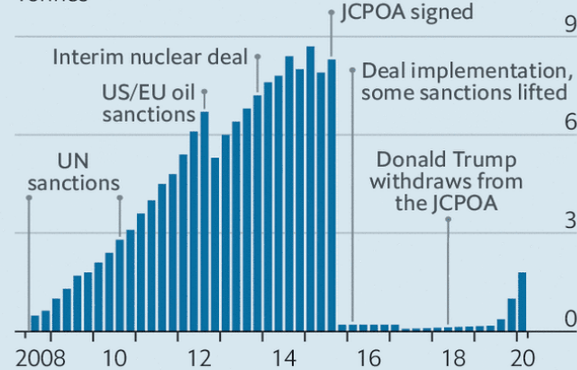
=> Pomegranate 4.0 =>

Fuelling concern

Iran and the JCPOA*, selected events

Stockpile of low-enriched uranium

Tonnes



Expiration dates of the JCPOA

2020 UN arms embargo lifted

2023 Iran can partially build some advanced centrifuges; UN and EU lift missile sanctions; Iran ratifies IAEA Additional Protocol

2024 Iran can build/test some advanced centrifuges

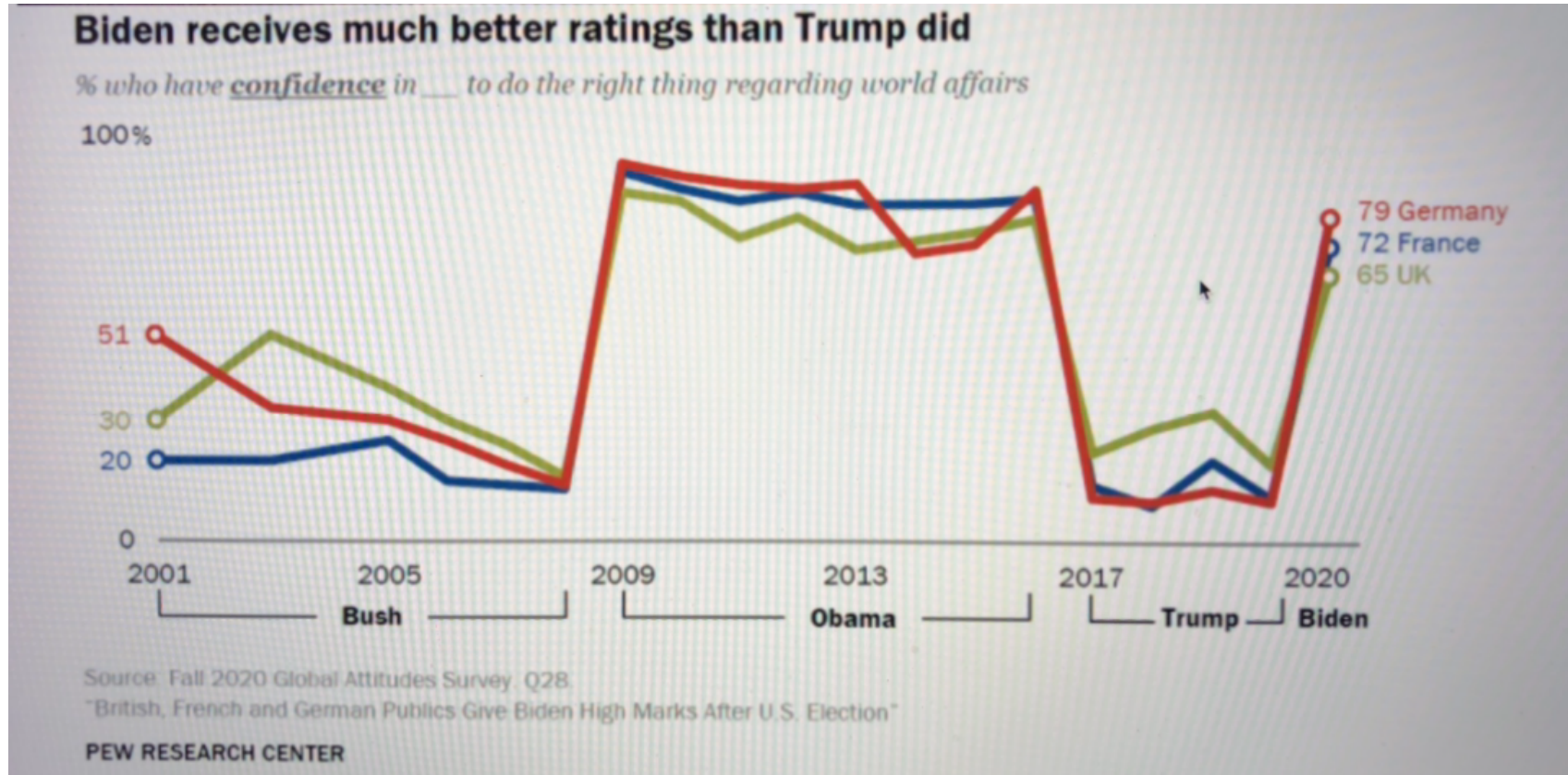
2025 UN ends consideration of nuclear programme; EU lifts all remaining sanctions; Iran can build/test more advanced centrifuges

2030 Most restrictions on enrichment end; Iran can keep excess heavy water and acquire uranium metals

2040 IAEA stops monitoring Iran's uranium production

Sources: IAEA; Bloomberg; *Joint Comprehensive Plan of Action Annex 1 of the JCPOA (the Iran nuclear deal)

The Economist



4th Strategy Adjustment...

- **Communication.** Ramp up stakeholder engagement. GR, PR, RS Online and Offline. Increase Reporting interval.
- **Re-enter Capital Markets.** Prepare the field for Capital Markets Day. With the back-drop of results to further boost Liquidity, albeit in an OTC context.
- **Stock Exchanges.** Re-engage with Stock Exchanges.
- **Investment Pipeline.** Simultaneously build pipeline. Increase what we love and know best at a discount. New opportunities arise.
 - DK, Capital increase and pre-IPO discount.
 - Café Bazar-Appstore. Employee shares and pre-IPO discount.
 - Snapp and Tapsi. Pre-IPO.
 - Whole list of retail verticals (DYI, Malls, Specialist Activities).
 - Actively funnel FMCG distribution.
- **Capital.** Portfolio Re-allocation. Observe if Capital Markets Open.

1**Highlights.****2****Re-engaging Iran.****3****Portfolio Update.****4****NAV. Stock. Liquidity. Important Dates.**

Covid-19

The Numbers (Worldometer):

Iran – September, January

Total Cases: 395k (#12), 1.3mn (#16)

Total Mortalities: 23,000 (#10), 57,000 (#9)

Population: 84,000,000

Germany – September, January

Total Cases: 257,000 (#21), 2m (#10)

Total Mortalities: 9,500 (#18) 49,000 (#11)

Population: 84,000,000

=> i.e. on a “relative scale” held up better than German.

Impact

E-commerce => Positive

Classifieds => Positive


































App Store => Neutral / Positive

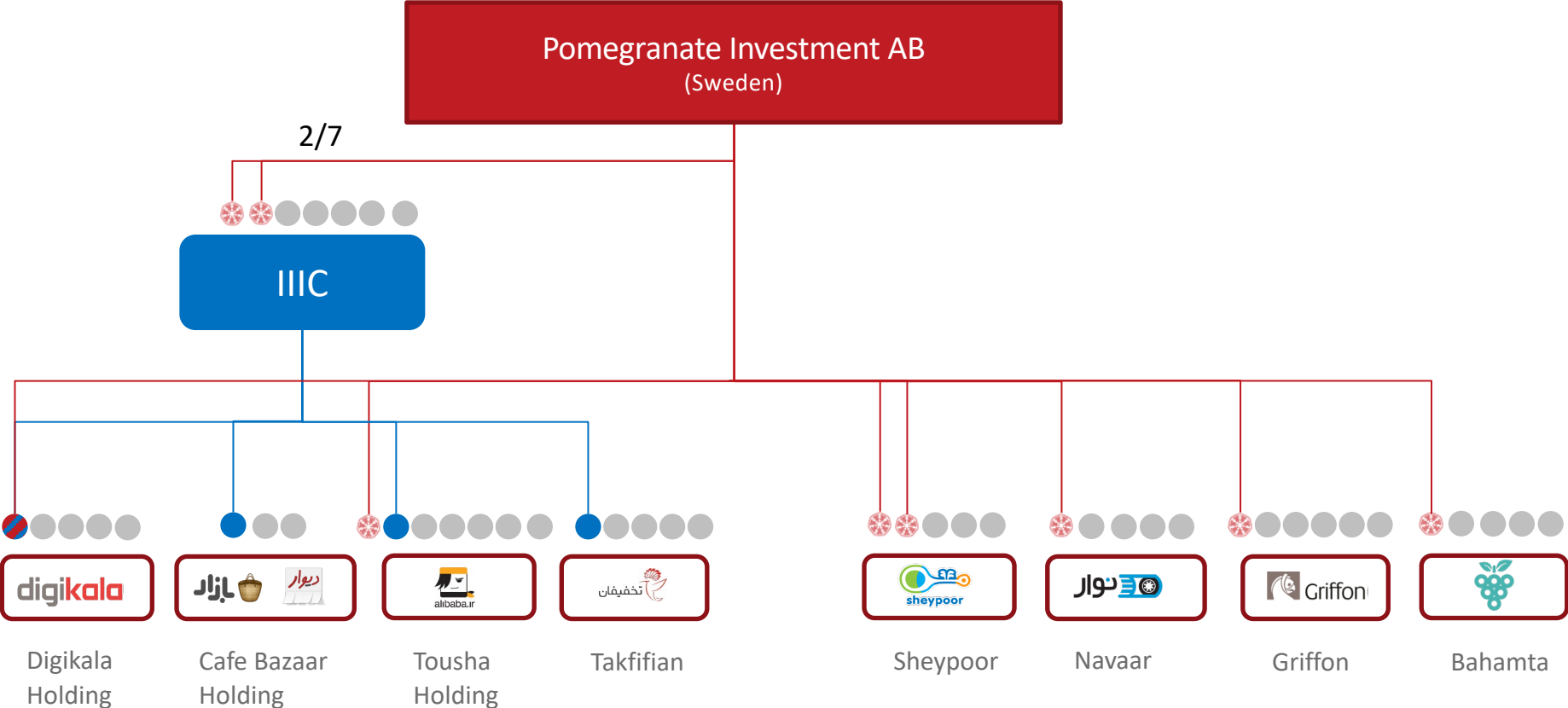
Mobility / On Demand delivery => Neutral/Negative
(min Investment)

Online Travel => Super Negative

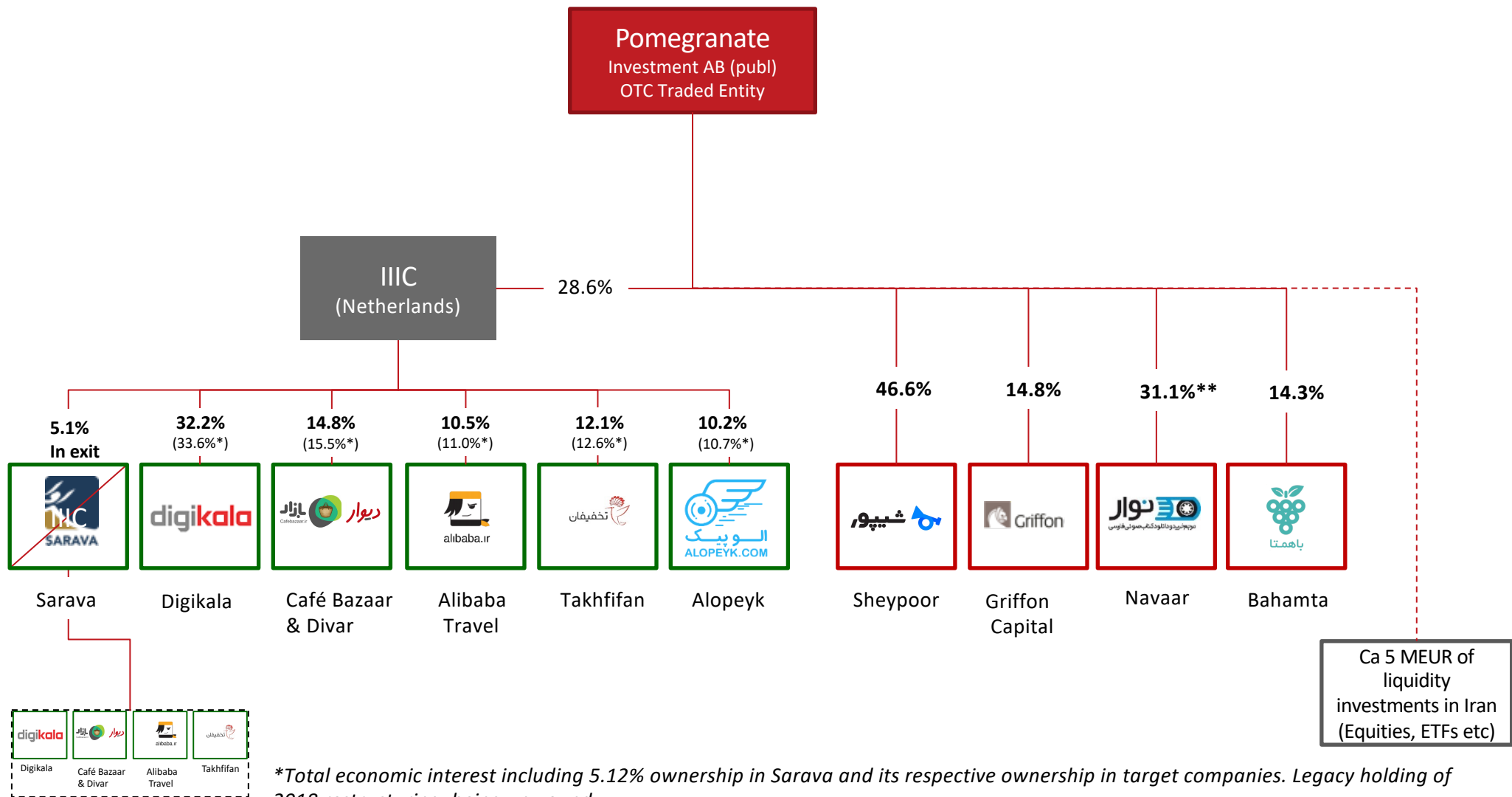
Audio Books / Streaming => Neutral / Positive.

Acceleration of structural shift from
Offline to Online,
even more forceful then anywhere else globally.

Sectors	Top companies in selected markets	Leading companies in Iran	Pomegranate invested directly or indirectly	COVID-19 impact
e-Commerce: General merchandise	Amazon, JD.com	Digikala 		
e-Commerce: Fashion	Alibaba, Rakuten	Digikala 		
e-Commerce: Marketplace	Zalando, Asos	Digistyle ()		
Appstore	Apple App Store, Google Play	Cafe Bazaar 		
Online classifieds	Blocket, Avito, OLX	Divar, Sheypoor 		
Online travel	Expedia, Booking.com, Hotels.com	Alibaba Travel 		
On demand delivery	GoJek, Deliveroo	Alopeyk 		
Emerging-/Frontier markets financial services (M&A, AM, Brokerage, Research)	Avior, Renaissance Capital	Griffon Capital 		
Spoken word content	Storytel, Audible	Navaar 		
Group Discount Buying	Groupon	Takhfifan 		
Fintech - peer to peer	Swish	Bahamta 		



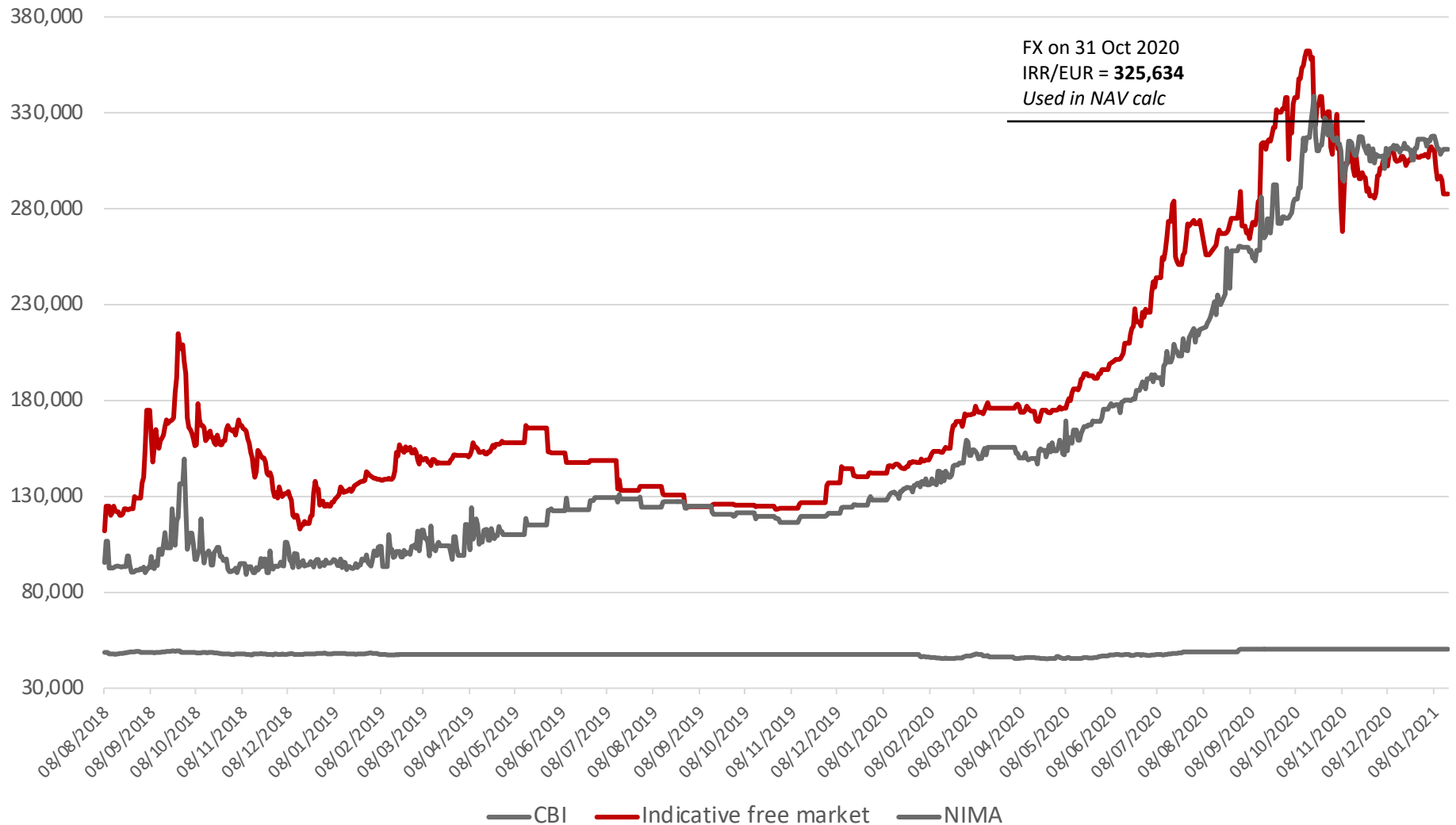
Current structure and portfolio overview



**Total economic interest including 5.12% ownership in Sarava and its respective ownership in target companies. Legacy holding of 2018 restructuring, being unwound.*

***IIIC also holds a 10.1% stake in Navaar*

EUR/IRR - Central Bank of Iran vs Indicative Free Market & NIMA



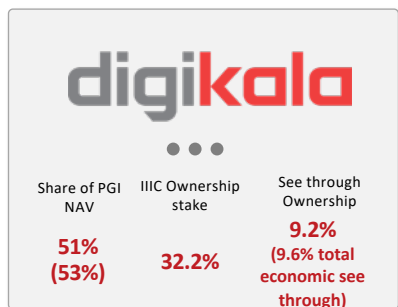
Company	Sector	Investment year	Company valuation 30 Apr 2020 (EUR 000) ⁴	Company valuation 31 Oct 2020 (EUR 000) ⁴	Ownership stake	Fair value 31 Oct 2020 (EUR 000)	% weight
Digikala	Online e-Commerce	2014	553,269	682,334	9.2% 1	62,745	50.9%
Sheypoor	Online classifieds	2014	52,436	41,016	46.6%	19,108	15.5%
CafeBazaar	Online App and Classifieds	2014	385,395	353,765	4.2% 1	15,026	12.2%
Griffon Capital	Financial Services	2015	13,997	34,456	14.8%	5,277	4.3%
Sarava	Investment company	2014	210,388	238,574	1.5%	3,498	2.8%
Tousha (Alibaba)	Online Travel Holding	2017	32,874	18,604	2.7% 1	504	0.4%
Navaar	Audio Streaming and content	2017	2,695	1,271	2.9% 2	432	0.4%
AloPeyk	Online Logistics Platform	2017	7,361	6,025	2.9% 1	177	0.1%
Takhfifan	Group Discount Buying	2017	7,023	2,457	3.5% ¹	85	0.1%
Bahamta	Financial Services	2017	310	146	14.3%	21	0.0%
Total portfolio companies						106,874	86.8%
Other financial assets							
Griffon Flagship Fund						3,883	3.2%
Griffon Managed Account						916	0.7%
Total other financial assets						4,799	3.9%
Cash and bank						11,509	9%
Total investment portfolio						123,182	100%
Other net liabilities						-41	
Total Net Asset value						123,155	
NAV per share, EUR						22.8	

1 - Held through SPV - IIIC

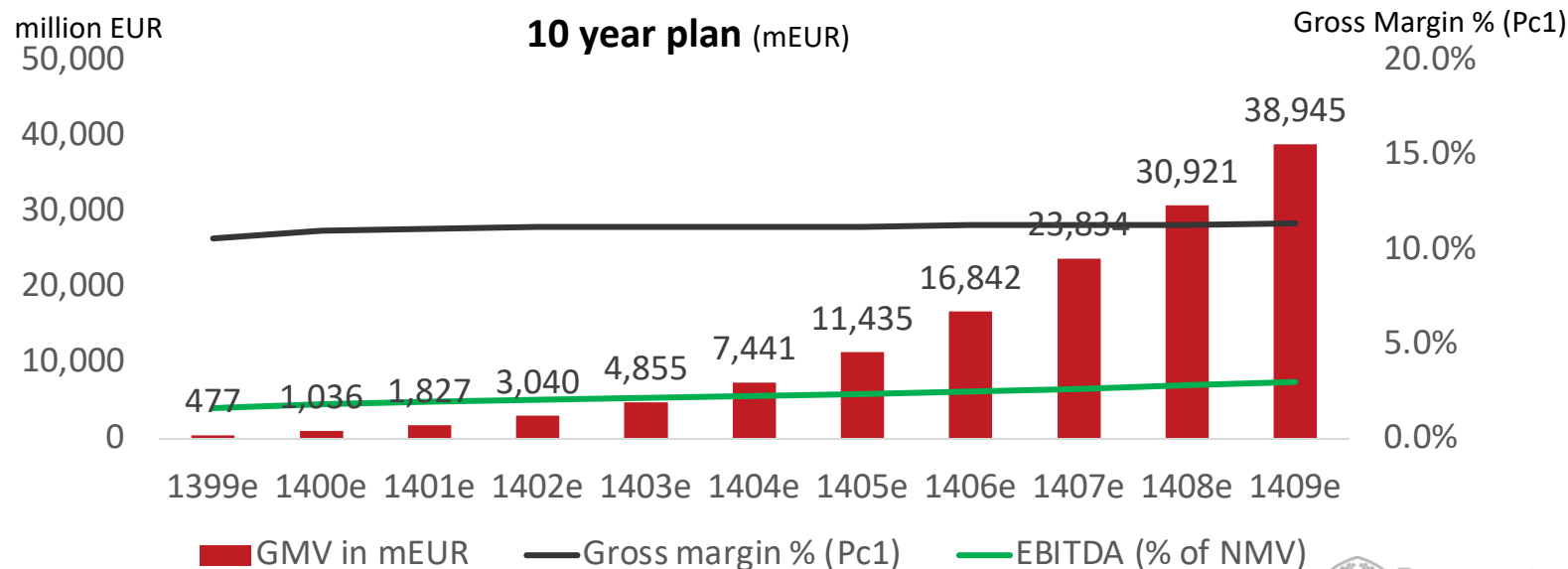
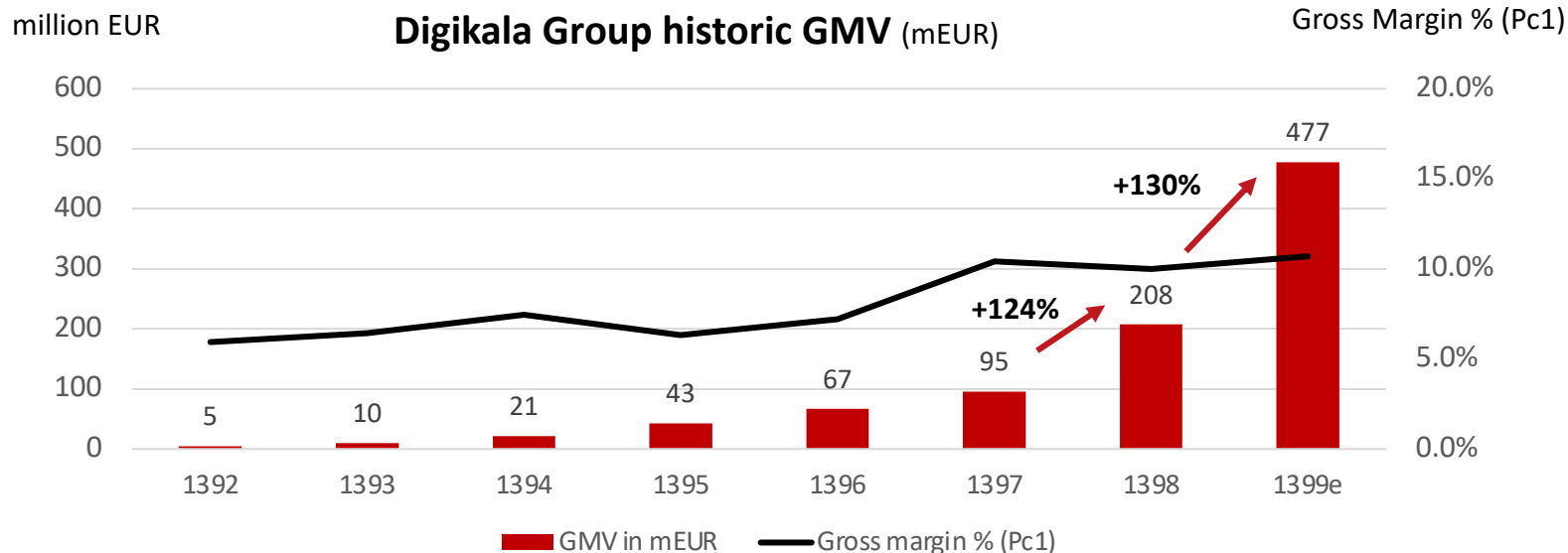
2 - 31.1% direct ownership + another 2.9% see through ownership through IIIC

3 - Cash and other financial assets and liabilities related to IIIC company and early stage investments

4 - EUR valuation based on IRR/EUR FX rate on 31 Oct 2020 of 325,634



- ❖ Digikala grew 124% between 97-98 and is now on track to grow at least 130% in 1399
- ❖ 9 months into year 1399 DK have grown 144% YoY, 11,2% Pc1, 1,9% positive EBITDA and 27.5 mEUR in operating cash flow
- ❖ 10y plan (bottom chart) is under development, substantial upside, ex-new businesses. i.e. Online Marketing. 3% of Revenue.
- ❖ Local IPO plans near completion from Digikala's side, awaiting government go-ahead.



Ecommerce infrastructure is developed and ready for ecommerce in Iran



84m population (Young, urban)



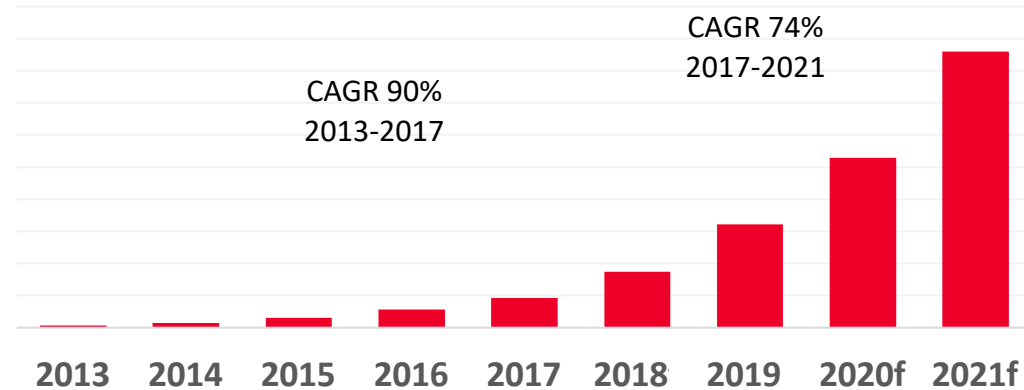
+68m smartphones (Tech savvy)



ca. 80% internet penetration
(6 times bigger than 2010)

Ecommerce in Iran will be growing rapidly (x9) over the forecast period

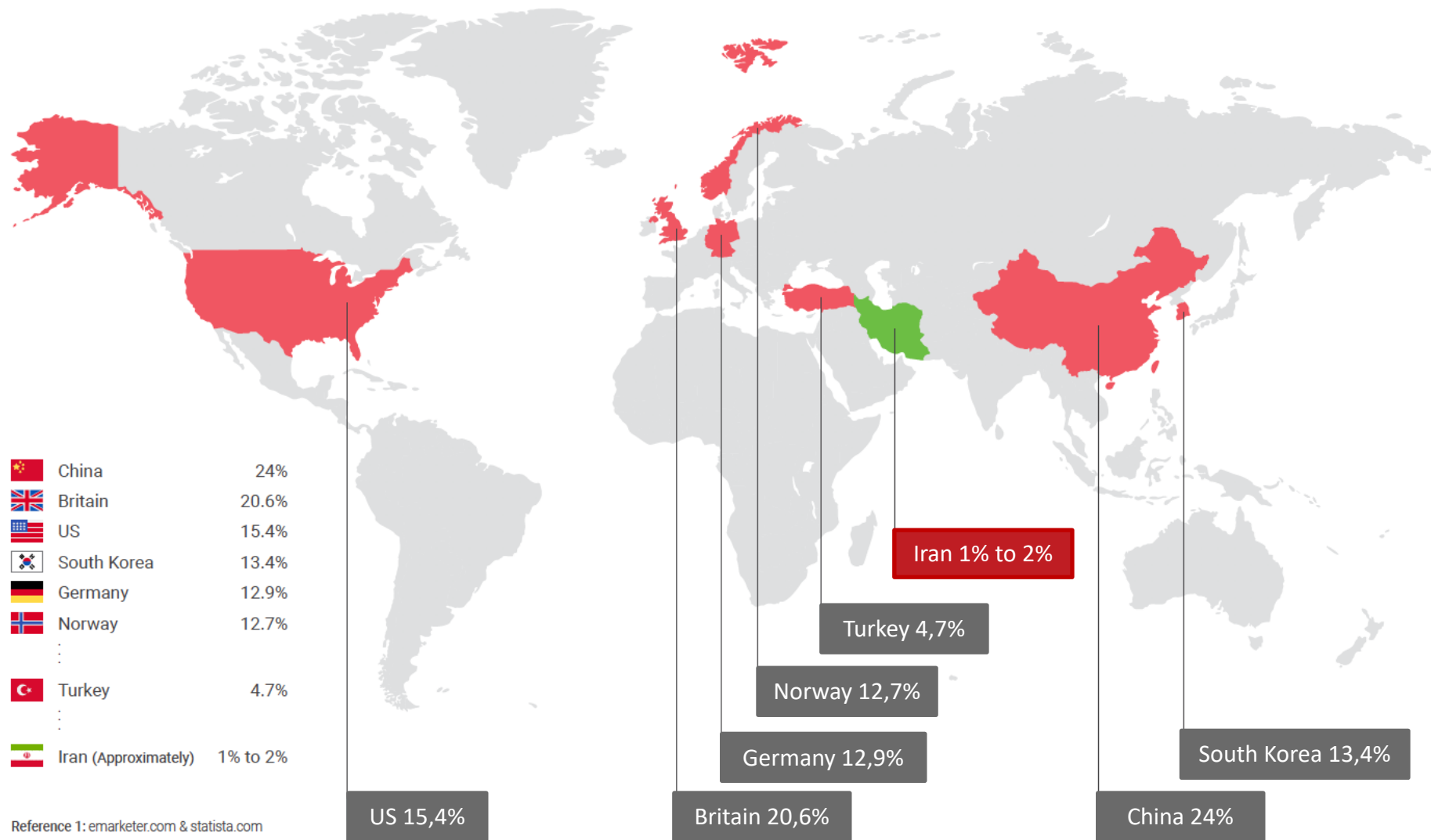
Ecommerce market growth rate in Iran (approx.)



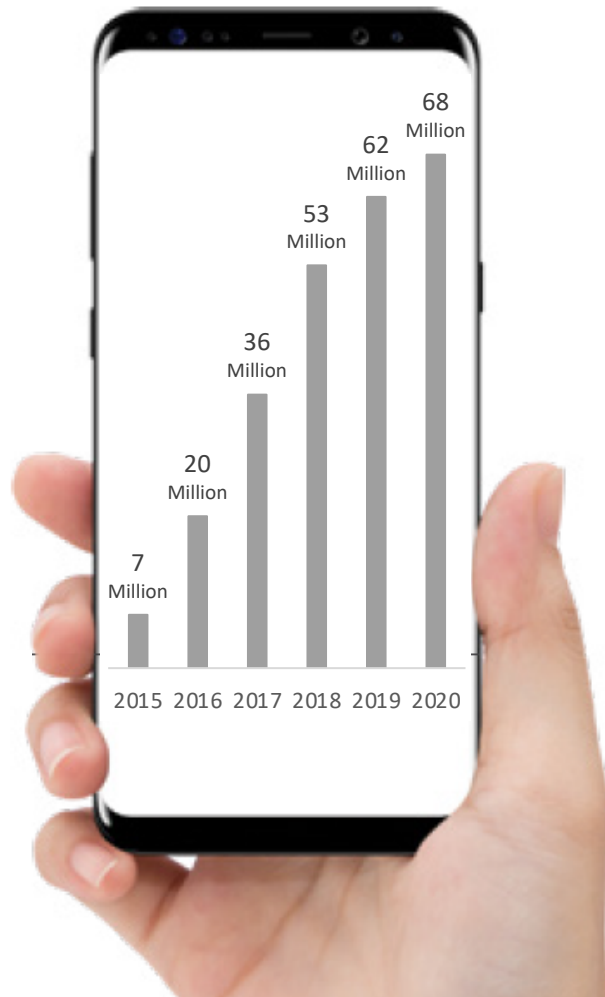
Source: Sarava market study

Ecommerce growth rate in developing countries was much higher than developed countries in recent years. According to Forbes, Middle East is being considered an interesting, high potential market by investors and IT entrepreneurs

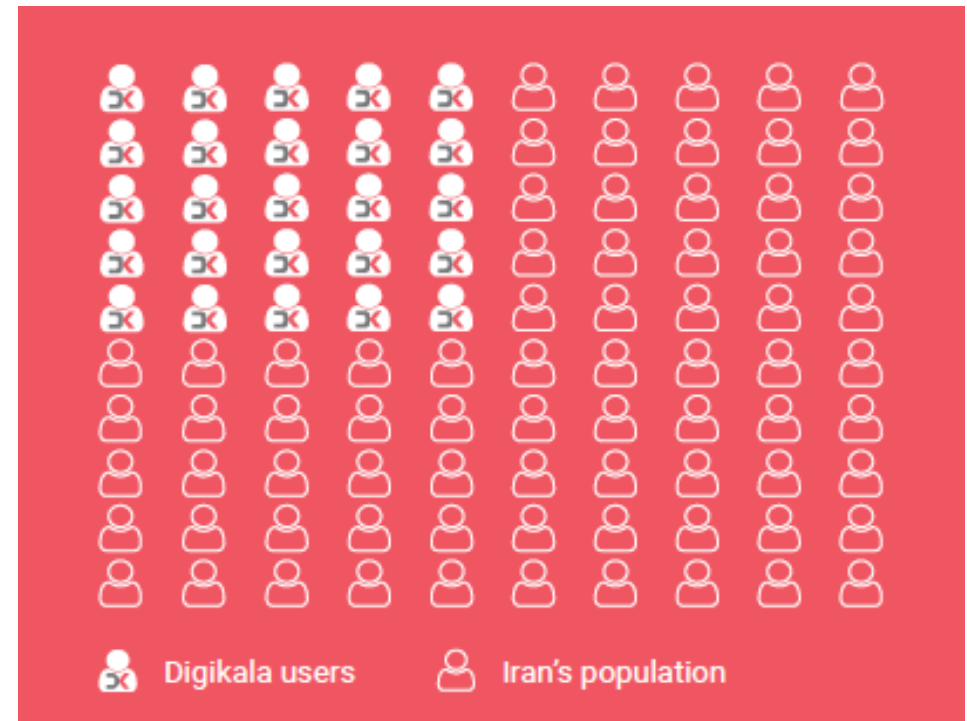
Market share of e-commerce retail to the overall retail in selected markets



Iranian internet mobile users



One quarter of Iranian people (33 million) visit Digikala every month



**6.4 million daily visitors on Website and App
(53% of orders come via App)**

How Assortment has changed in Digikala

New SKU
In the first half of 1399

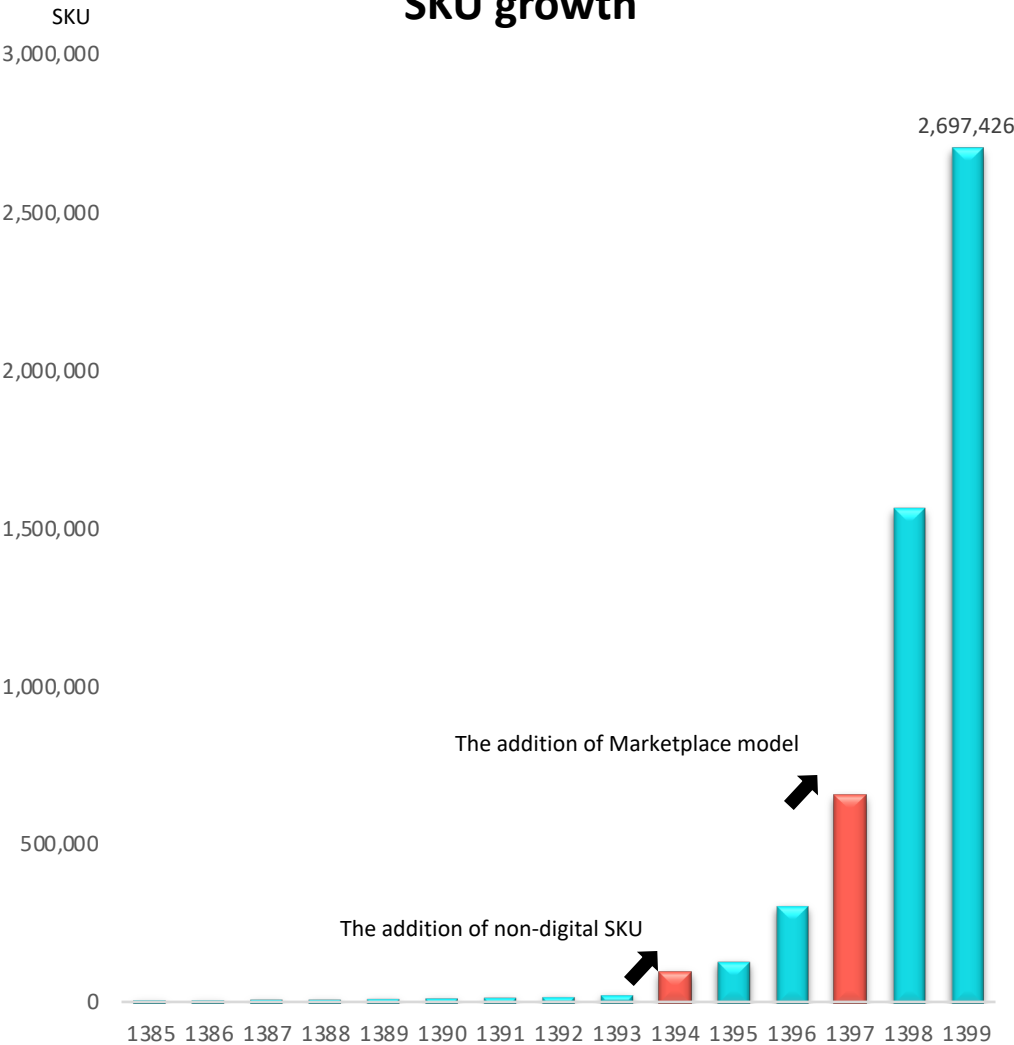
1,138,000

Consider this...

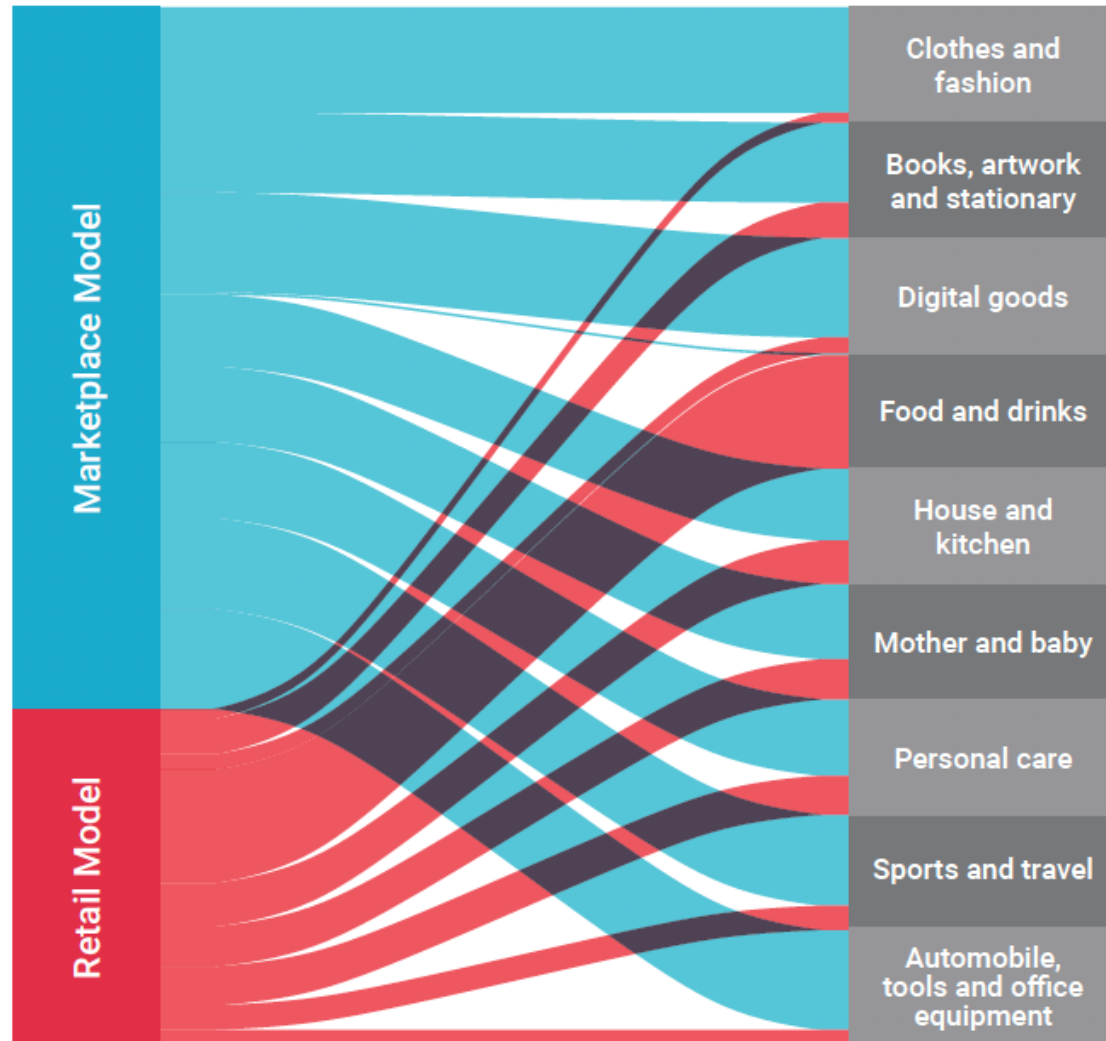
SKU in the biggest hypermarkets and physical markets is no more than 10,000 to 20,000.



SKU growth

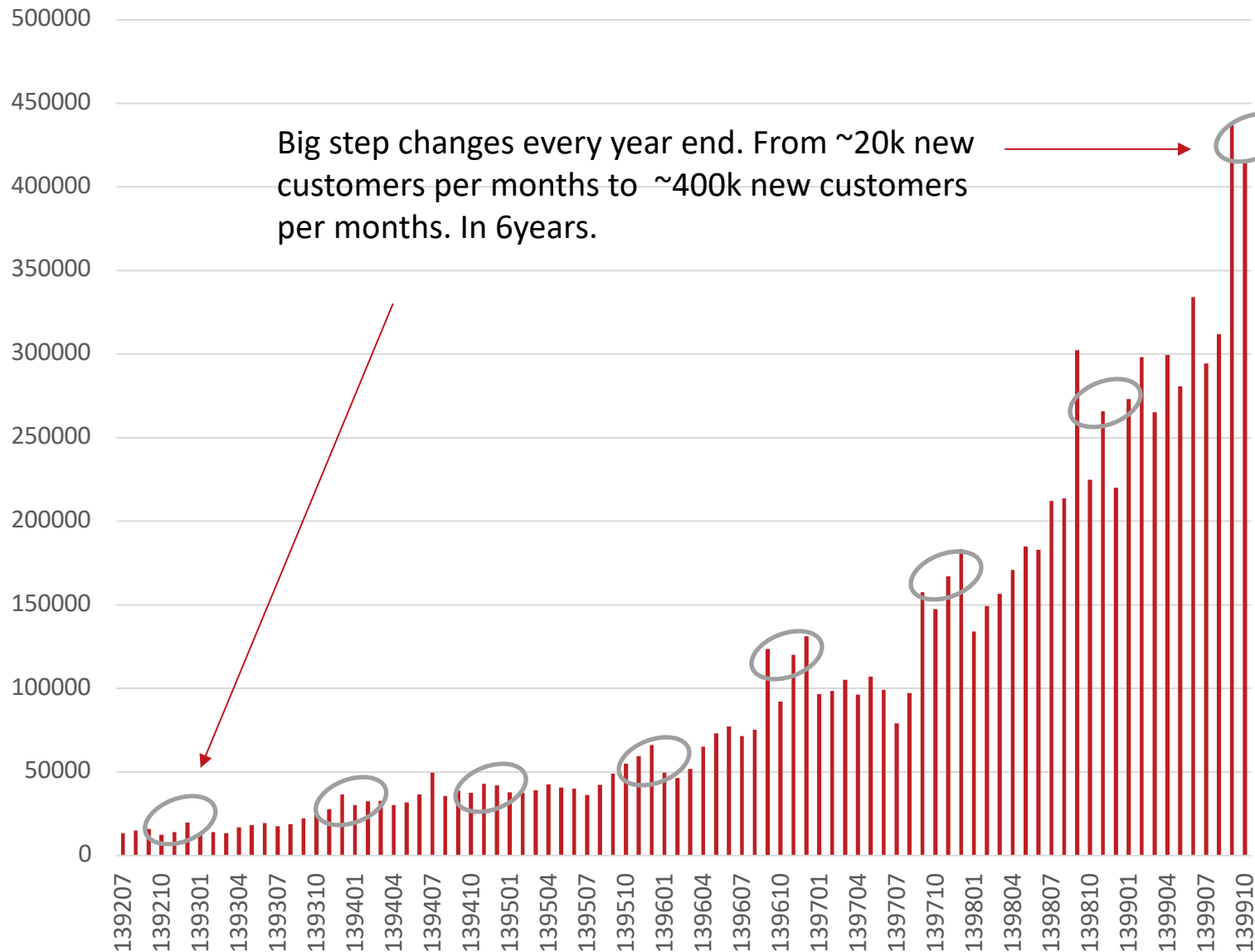


Share of Marketplace vs. Retail across categories (by NMV)



- ❖ Digikala has a clear assortment strategy per category that ensures
 - ❖ Constant supply
 - ❖ Maximize gross margins
 - ❖ Keep price competitiveness on the platform
- ❖ International sourcing and mobile phones imported directly from Chinese OEMs currently dominate retail
- ❖ Food and Drinks is only retail while categories such as clothes and fashion is dominated by Marketplace

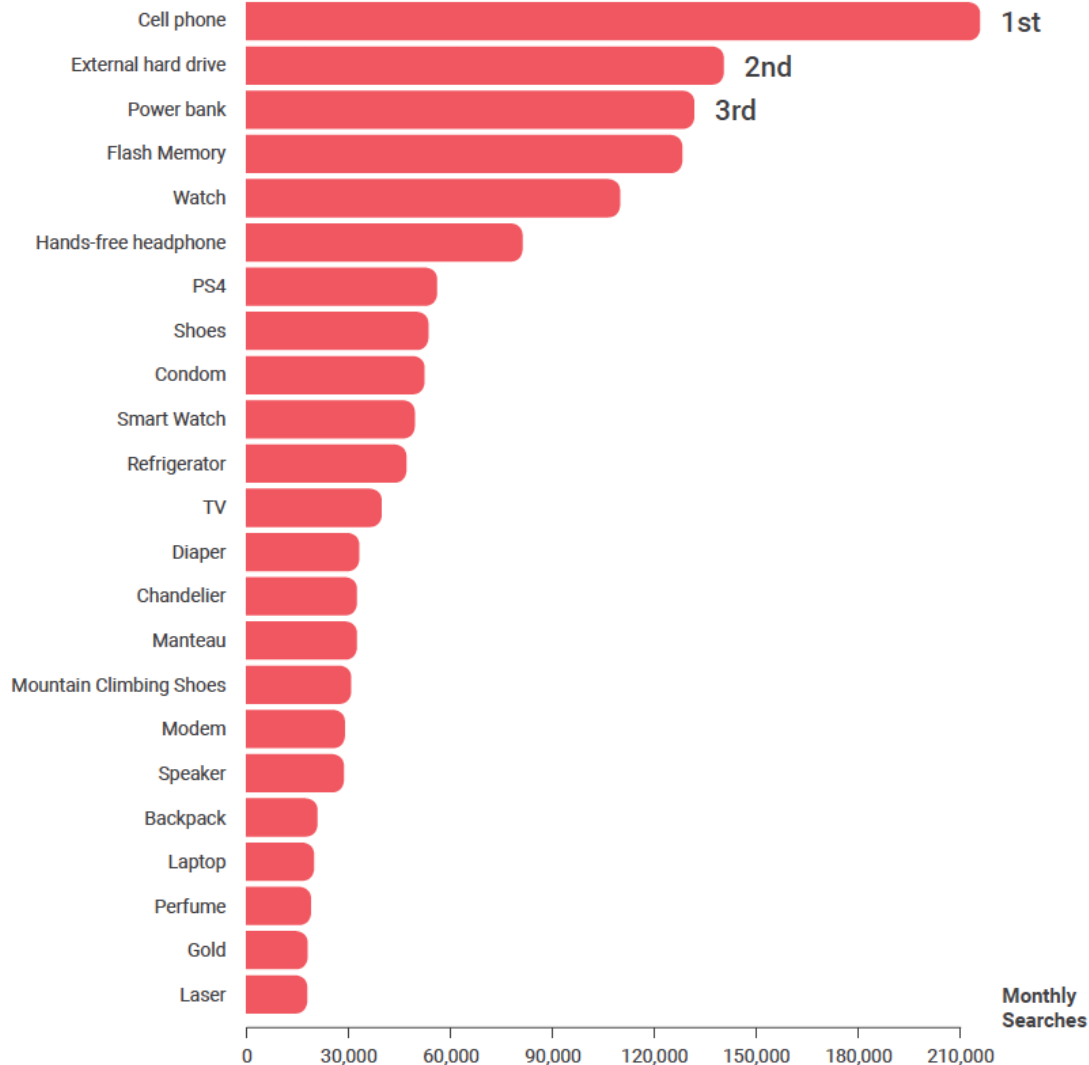
Number of new customers per month

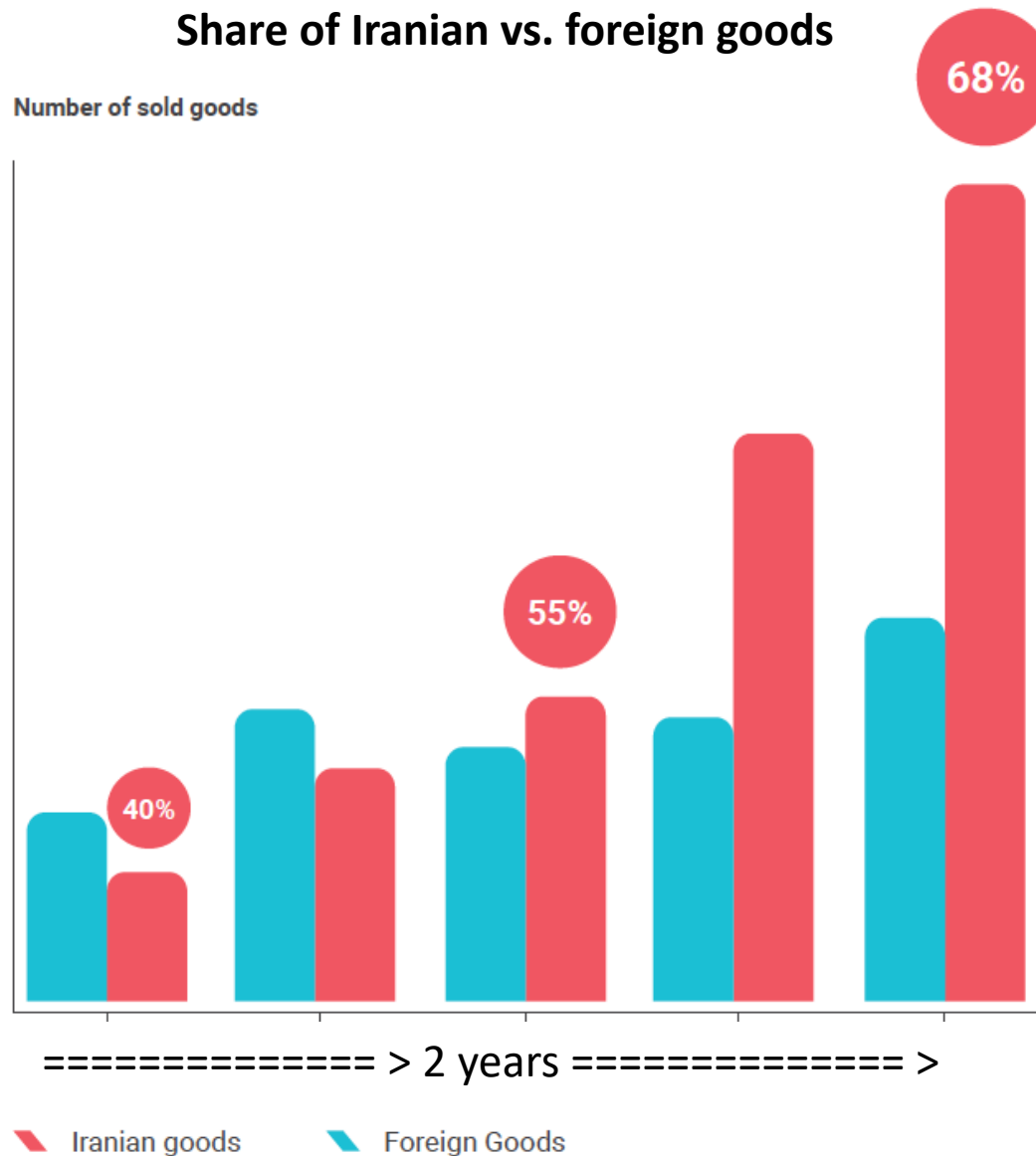


Main reasons for new customer growth:

- ❖ Marketing spend kept constant while marketing efficiency have increased significantly – enabled by new tech platform
- ❖ Branding/perception efforts have increased, based on deep customer insights
- ❖ Key for Digikala's efficient growth is the addition of new customers

Most searched items on Digikala





❖ Digikala are adapting quickly to the external environment, which can be seen on the share of foreign goods sold vs. Iranian made



For illustration purposes:

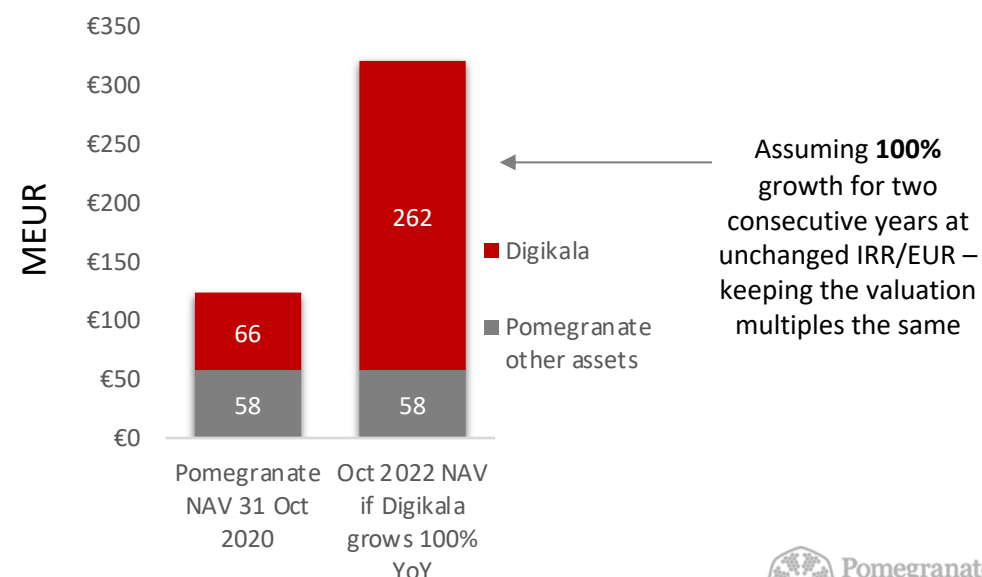
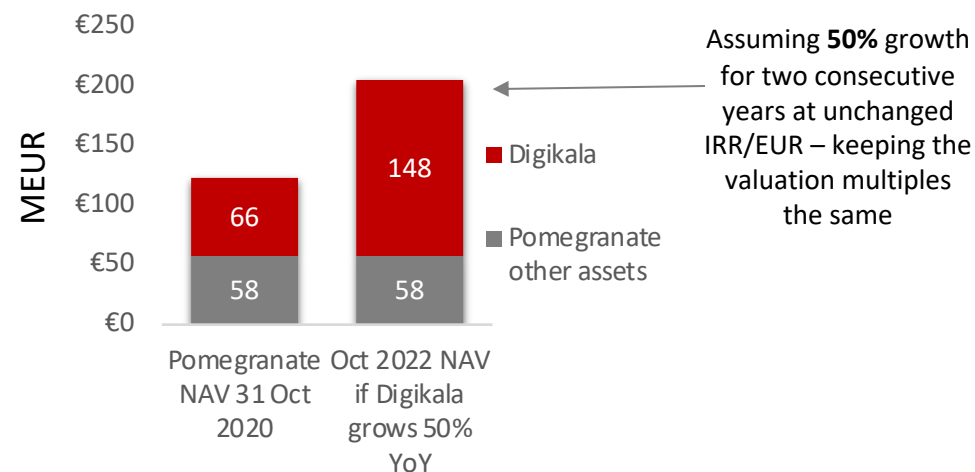
Digikala's "see through" value of Pomegranate today & estimated value at 50%/100% y-on-y growth and unchanged multiple and FX

Digikala the main NAV driver short term



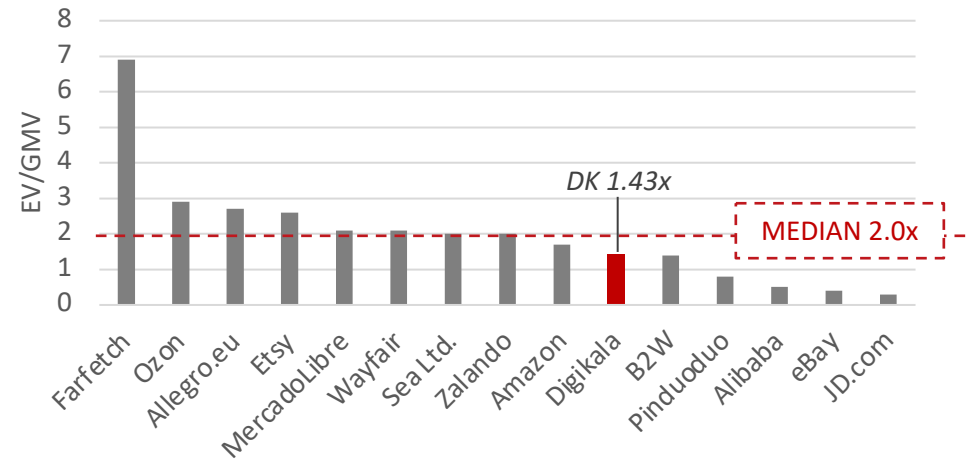
Pomegranate NAV 31 Oct 2020

■ Other assets ■ Digikala

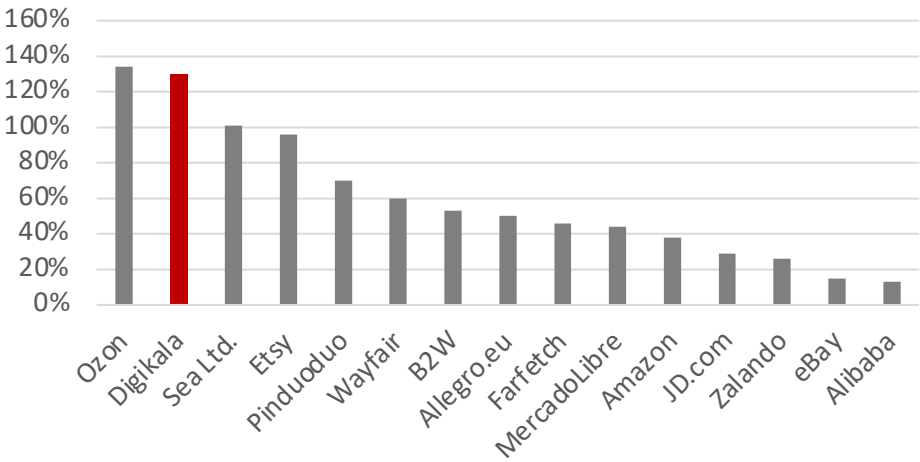


Conservative multiple, especially given growth profile

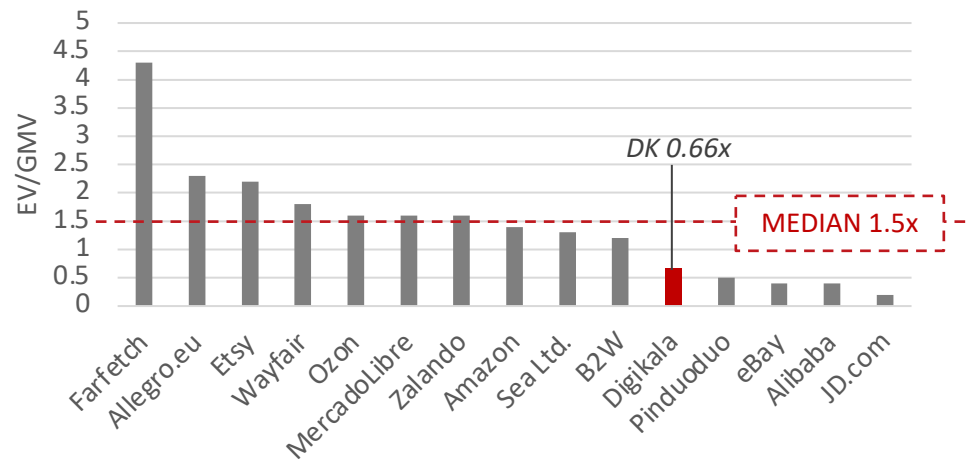
GMV 2020E valuations



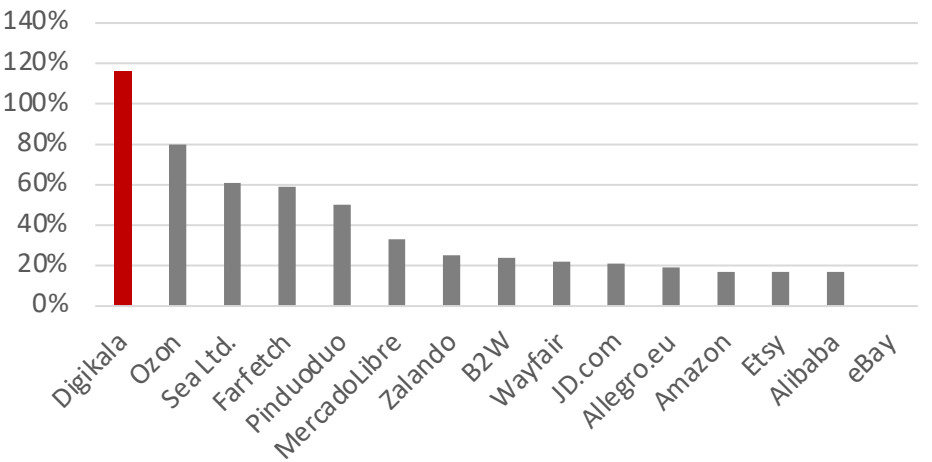
2020E GMV Growth profiles



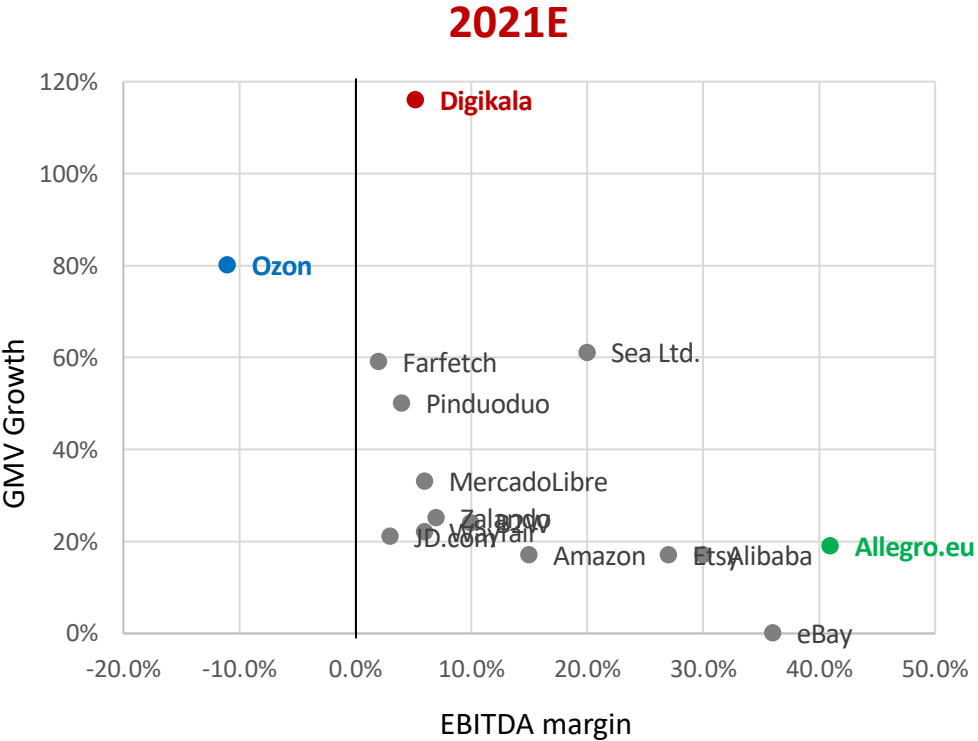
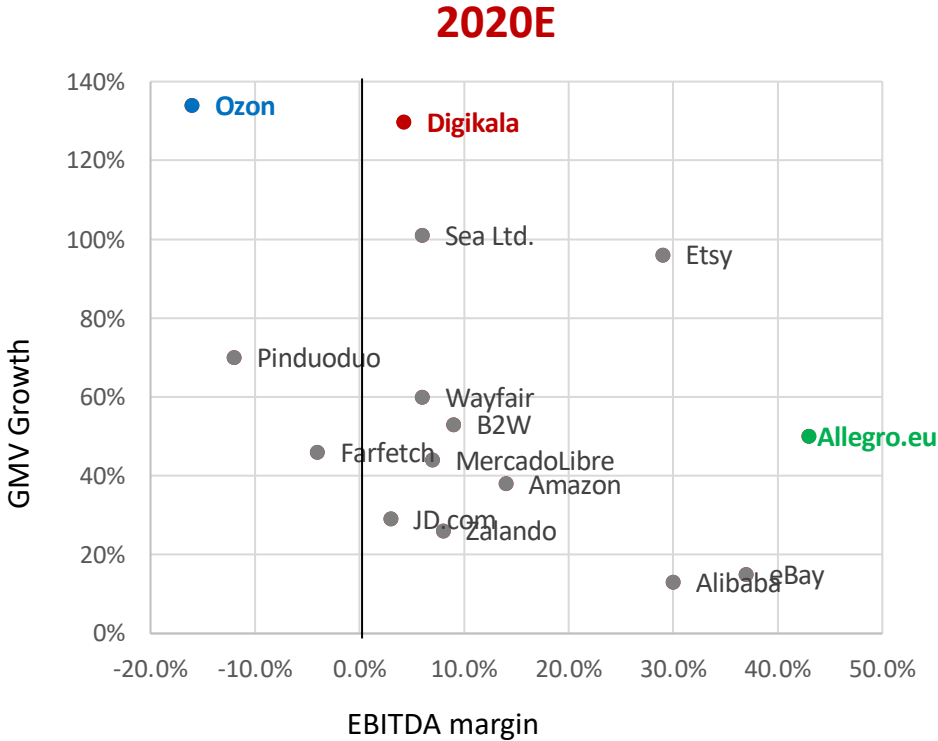
GMV 2021E valuations



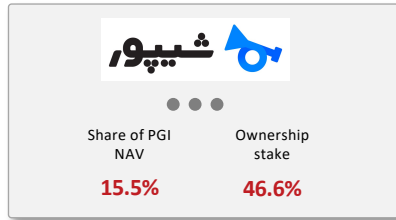
2021E GMV Growth profiles



Highest expected “profitable” growth among peers



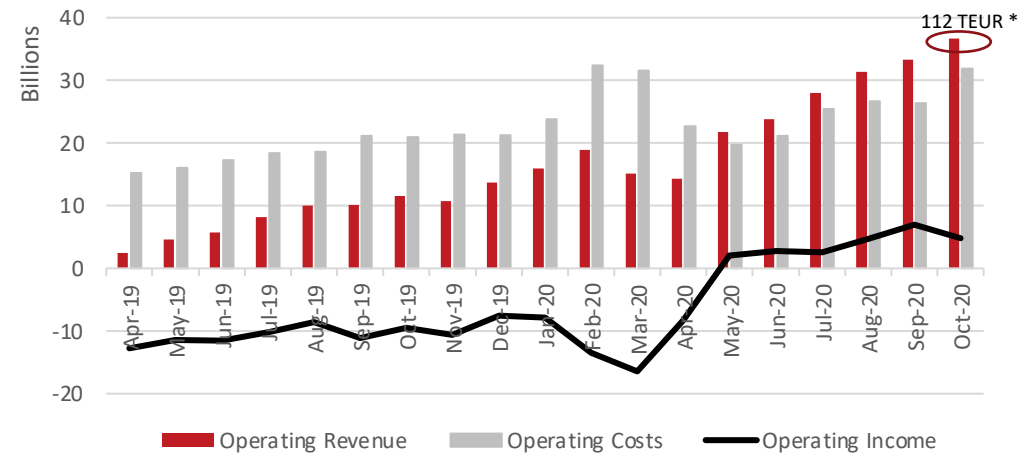
Sheypoor – Continued revenue growth



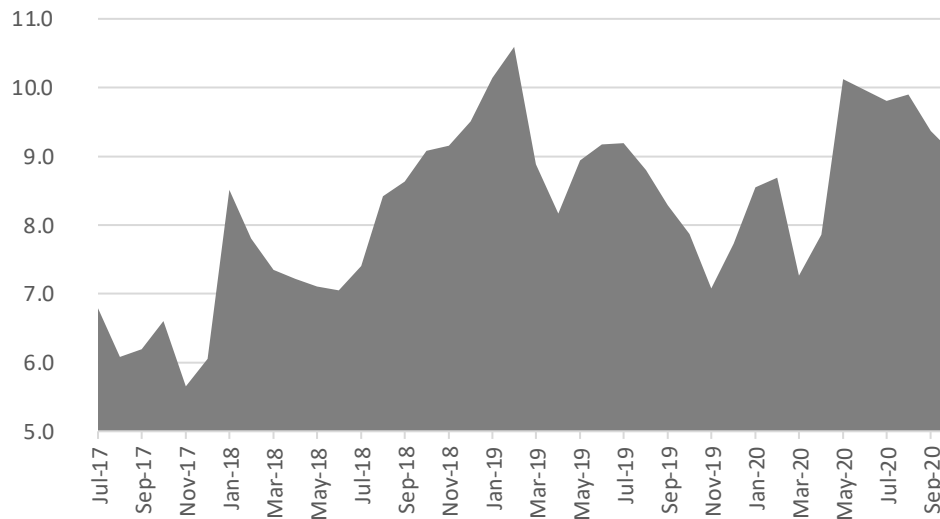
Recent developments

- Focus on continued growth in revenue. Positive EBITDA, 6 months
- Flat in MUU and TNN, despite zero marketing spend
- Applied for listing on Farabourse, most documentation finished.
- Concluded ESOP for Management.

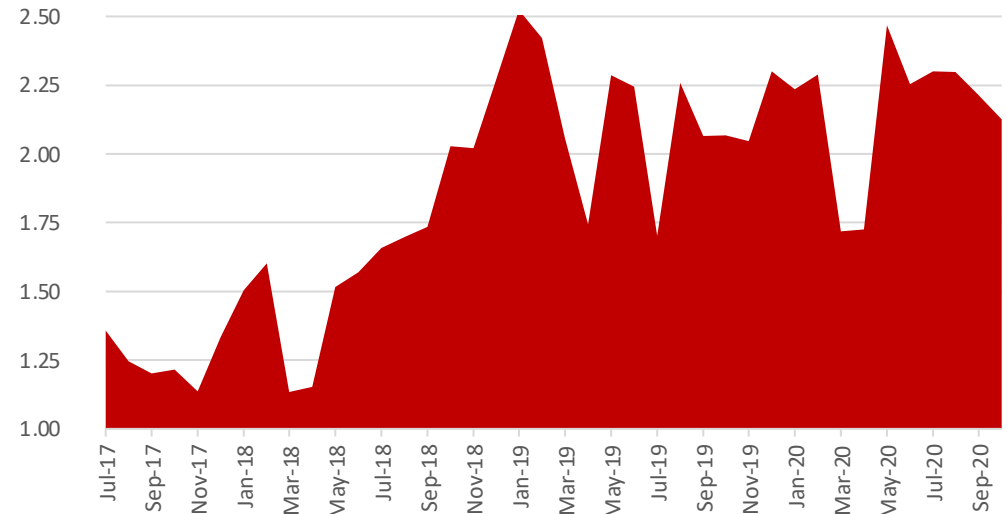
Operating Revenue, Cost and Income – Billion Rial

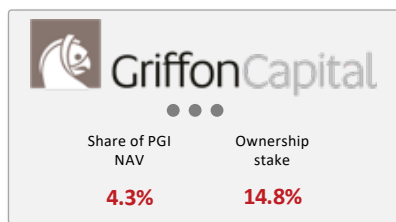


Monthly Unique Users



Monthly new listings





Recent achievements

- Successful restructuring from International to Domestic Business 60% Dom, 40% Int (10/90).
- Listed 2ETF's over the last 12-18 Months, Emerged to 2nd Largest asset manager in Iran
- Strong domestic fees (1-2%) means they are on track for 4 mEUR profit this year (excl. performance fees)
- Aggressive growth in AUM, while market will continue to be volatile. Boom – Bust cycles to be expected.

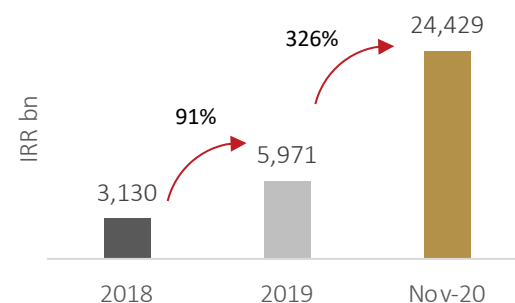
Total AuM and group investments

USD m⁽¹⁾

35

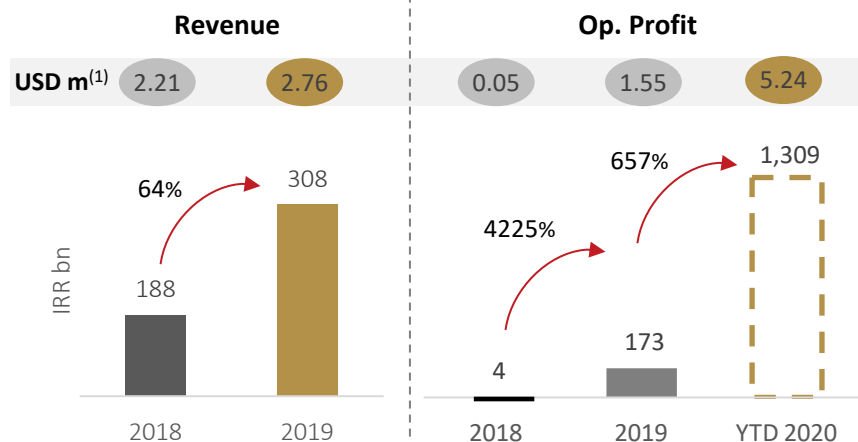
54

102

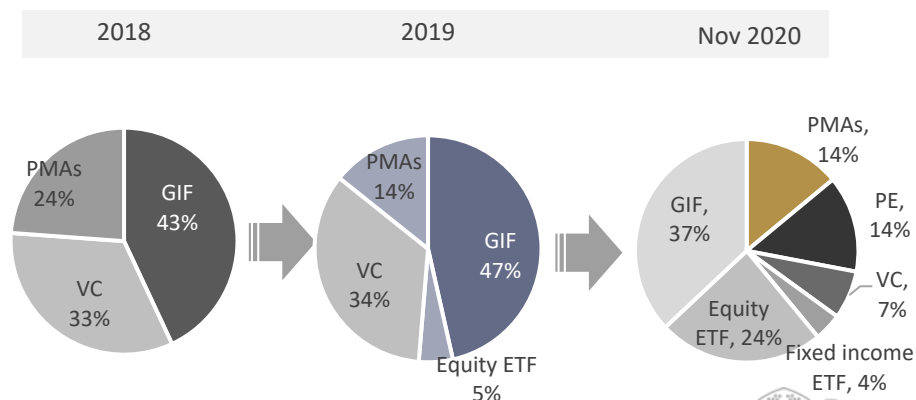


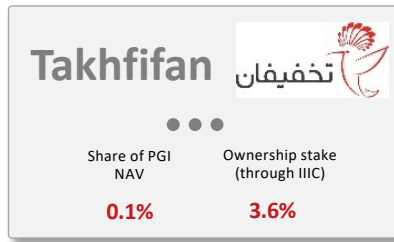
(1) USD conversion rate:
2018: IRR 85,000
2019: IRR 111,587
2020: IRR 250,000

Financials



AuM breakdown





A successful but vulnerable to COVID-19 Groupon discount model... ...revamped in to 3 business lines with much greater potential

Discount marketplace

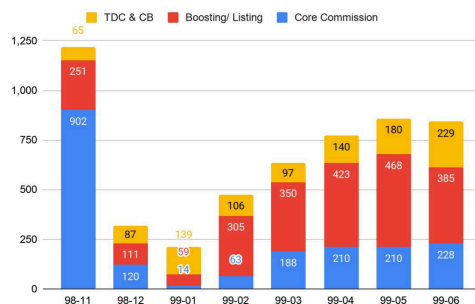
Used to do...

- ...deep discounts a'la Groupon on products and services.
- Severely hit by covid but expected to grow discounts by 72% YoY in net revenue

Now transitioned to...

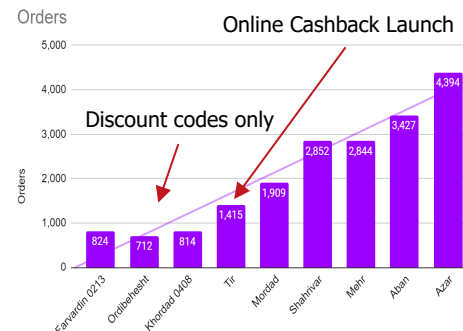
- ...a self serve marketplace of discounts a'la Meituan in China
- Companies publish discounts on the site themselves
- Takhfifan take rate is 25% plus boosting/listing revenues

Covid impact and recovery



Online cashback

- Cash back system for online, a'la Refunder.
- A loyalty/customer retention tool used by online sites worldwide
- 30% of the cash back sum goes to Takhfifan
- Live since 6 months with good growth
- Live with 150 e-commerce websites in Iran, expect to have 300 by the end of the Iranian year
- Very encouraging usage/retention/efficiency











Offline cashback

- Cash back (loyalty reward) when customers shop at physical stores
- Signed up 80% of the Point of Sales (POS) machines in Iran via the top 3 banks -> instant and automatic cash back
- Close to signing all major supermarkets and store chains, plus 200 individual stores signed -> total 2,200 stores
- Loyalty rewards system and marketing platform for stores
- Customers get 5-15% cash back where Takhfifan take 30% of the sum
- Plans to evolve to an Adwords-type of marketing platform for offline businesses

Company	Signed	Agreed	In Progr.	Rejected
Hyper Star (Mily)				
Canbo				
Refah				
Yaran Daryan				
Hyper family				
Hyper Star*				
Daily market/whale				
Hyperme				
Seven				

Portfolio Update. Green, Orange, no Red.

Overall	Company	% of NAV	Performance Snapshot	Key driver/reason
	CB Holding	14%	<ul style="list-style-type: none"> CB reached 47 million registered users by HJ 99 Divar enjoyed revenue growth over the first half of 1399 and maintained its market share First ever Dividend Pay-out 	<ul style="list-style-type: none"> CB continued enjoying substantial growth in game and video streaming due to Covid-19 Divar has launched a marketplace for small businesses and offline stores
	Sarava portfolio	3.0%	<ul style="list-style-type: none"> Benefiting from DK and CB NAV performance. Sarava AGM desires share transfer. IIIC, Exit at last. 	<ul style="list-style-type: none"> Voluntary Liquidation during the next few years. Dividend Policies in Portfolio companies.
	Griffon	3.7%	<ul style="list-style-type: none"> Volatile last month. Peer group 17-20x P/E AUM +/- 100mn EUR 4mn EUR Net Income in 2020. 	<ul style="list-style-type: none"> Market and FX volatility. Continued Product launch. Costs to move to the fore.
	Alibaba Group	0.8%	<ul style="list-style-type: none"> GMV and Business stabilised, growing again. From 80% of 1398 to 50% of 1398. Slightly CF after 6M into 1399. Incr. achievement. 	<ul style="list-style-type: none"> Cost cutting. Employee funding. Access to Covid19 funding. Increase in Commissions (5% Domestic flights).
	Navaar	0.8%	<ul style="list-style-type: none"> Emergency Room Treatment. Shareholder loan. 33k Core business. 	<ul style="list-style-type: none"> Management Performance. Cap table learnings. Market Position.
	Alopeyk	0.2%	<ul style="list-style-type: none"> Business stabilised. Ca 1.5mn EUR EBITDA positive 15-17k Orders per day. Growth above inflation. 	<ul style="list-style-type: none"> Shareholder at Arbitration court. In B2B on par with Snapp, Market leader.
	Takhfifan/ Netbarg	0.2%	<ul style="list-style-type: none"> New strategic shareholder. Innovation power. Increasing to 21%. See separate. 	<ul style="list-style-type: none"> Good Founders make a difference. Cash back. Retail Verticalization.
	Bahamta	0.0%	<ul style="list-style-type: none"> Business stabilised, lack of scale remains. Wild out of the money option. 	<ul style="list-style-type: none"> Central Bank licence is an anchor. PSP commission. Consolidation.



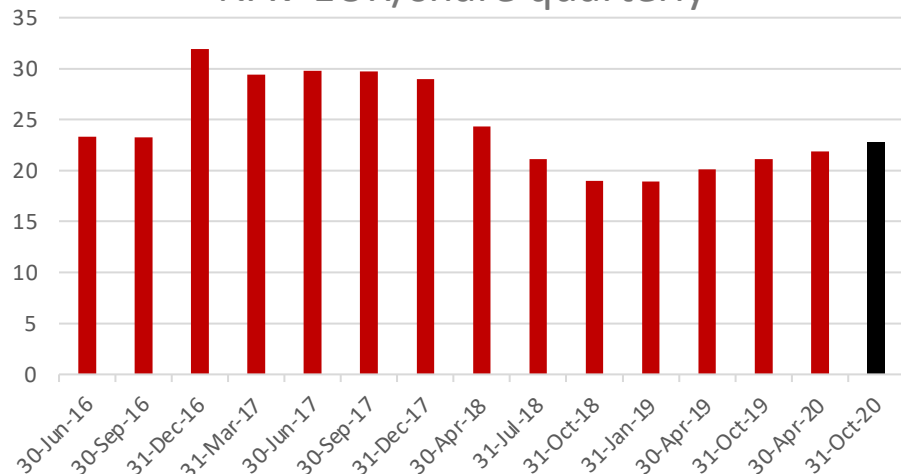
EBITDA and CF Positive



Being restructured

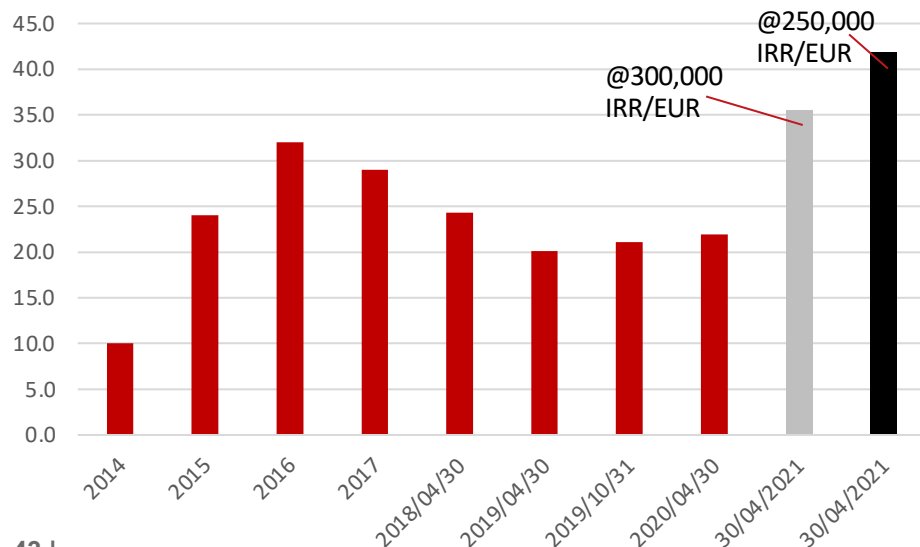
1**Highlights.****2****Re-engaging Iran.****3****Portfolio Update.****4****NAV. Stock. Liquidity. Important Dates.**

NAV EUR/share quarterly

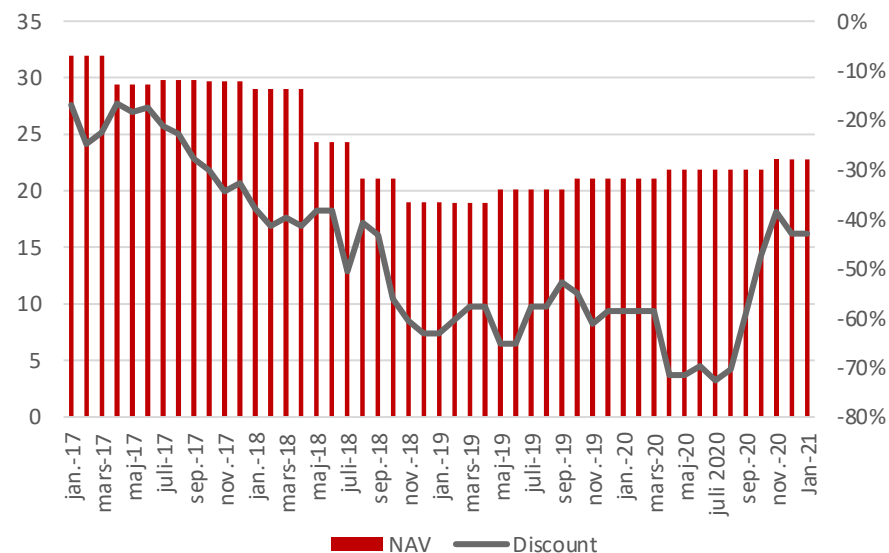


Annual NAV per share overview

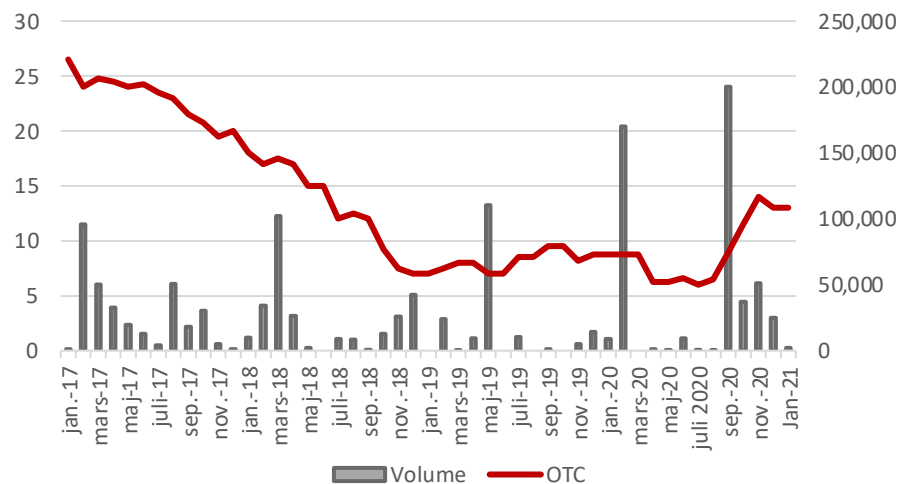
Apr 30, 2021 assuming DK grows another 50% and FX stabilise/strengthen in the 250,000 - 300,000 IRR/EUR range



NAV EUR/share VS discount



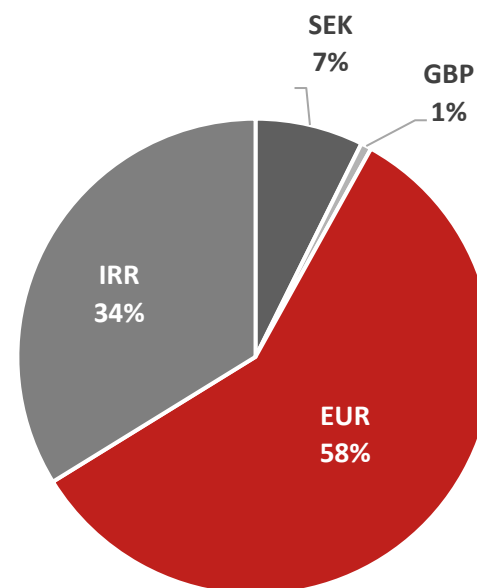
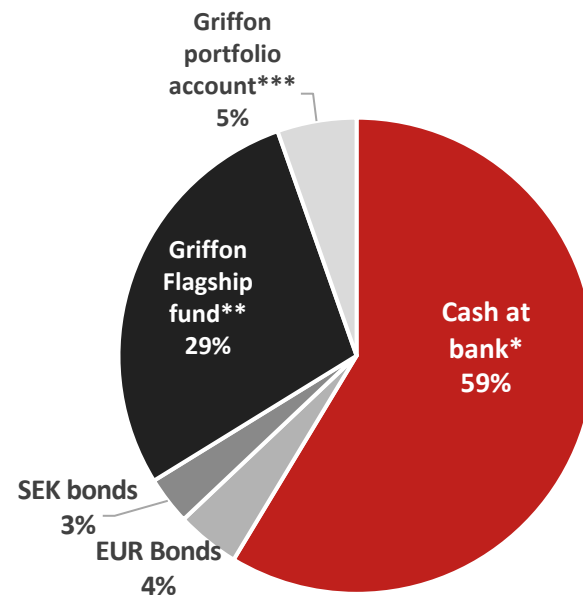
OTC price and volume



2021-01-17

Liquid assets	EUR thousand
Cash at bank*	9,882
EUR Bonds	726
SEK bonds	550
Griffon Flagship fund**	4,788
Griffon portfolio account***	907
Total	16,853

Currency exposure	EUR thousand
SEK	1,236
GBP	123
EUR	9,799
IRR	5,695
Total	16,853



OWNERSHIP¹ (400+ shareholders)

50% = 11 Family Offices, Scandi and CEE
50% = "Free-float" (OTC)

50% Scandinavia
25% CEE
10% UK
15% Others

BOARD



Per Brilioth
- Chairman of the Board



Nadja Borisova
- Member of the Board



Anders F. Börjesson
- Member of the Board



Mohsen Enayatollah
- Member of the Board



Vladimir Glushkov
- Member of the Board

MANAGEMENT AND OPERATIONS



Florian Hellmich
- CEO



Gustav Wetterling
- CFO



Rickard Strömgren
- Investment manager



Mahgol Sharili
- General Counsel

Thank you.

Questions and Answers.