



The emerging market fintech investor

Investor Presentation

July 2024

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VEF at a Glance – the emerging market fintech investor



Riding one of the strongest multi-year secular growth trends in some of the world's fastest-growing markets

Listed investment company

- Listed in Sweden since Dec-2015 – VEF AB (publ)
- We were spun out from VNV Global, with a 3% stake in Tinkoff and raised USD 70 mln of initial capital
- Admitted to Nasdaq Stockholm's Main Market in Jun-2022
- Unique access vehicle: unlocking access to highly attractive fast-growing private fintech assets with public market liquidity

Exclusive fintech focus with deep industry expertise

- Deep sector knowledge built through the evaluation of hundreds of deals and sitting on 15¹ boards across all lines of fintech
- Unique global fintech lens
- Strong track record of value creation with two successful exits in Russia's and Turkey's leading fintech companies, Tinkoff and izico

Global emerging market specialists

- Extensive Emerging Markets investing experience
 - David Nangle, CEO: 20+ years EM financial services
 - Alexis Koumoudos, CIO: 10+ years EM investing
 - Execution of 20+ private transactions across Emerging Markets

\$231M

Market cap²

\$437M

NAV (2Q24)

15

Portfolio companies

\$16M

Cash & liquidity³

+10.0%

2015-2Q24
Share price CAGR⁴

+16.5%

2015-2Q24
NAV per share CAGR⁴

¹Including board seats exited

²Market cap as at 12 July 2024

³Cash and liquidity investments as at 30 June 2024

⁴CAGR since inception as at 30 June 2024

Targeted investment approach with a clear mandate...



SECTOR

We target all lines of financial services inclusive of payments, credit and savings/investments. The “right” target sector is very market-dependent.



GEOGRAPHY

Within emerging markets, we focus on the more populous and scalable markets, referenced against competition for opportunities and point in the cycle.



MINORITY STAKES AND A BOARD SEAT

VEF targets sizeable minority stakes of 10–20% with board representation in its portfolio companies. We are active and supportive shareholders.



UNIQUE FINTECH INVESTMENT

There are very few ways to play the growing fintech investment theme in public markets and even less in the emerging world. VEF is a unique access asset in this regard.

...and deep expertise across the fintech spectrum

| | | |
|-------------------------|---|------|
| CREDIT | <ul style="list-style-type: none"> • Consumer • SME • Secured • Unsecured | |
| PAYMENTS | <ul style="list-style-type: none"> • Offline • Online • Mobile • Remittances | |
| PERSONAL FINANCE | <ul style="list-style-type: none"> • Digital Banks • Personal Finance Managers • Mobile Wallets | |
| INVESTMENTS | <ul style="list-style-type: none"> • Wealth Management • Roboadvisors • Digital Brokers | |
| EMBEDDED FINTECH | <ul style="list-style-type: none"> • Accounting SaaS • HR & Payroll Management • BNPL • Logistics | |
| INSURTECH | <ul style="list-style-type: none"> • Online comparison and brokerage • Full-stack digital | |
| WEB3 | <ul style="list-style-type: none"> • Cryptocurrencies • Blockchain • Digital assets | |

= VEF investments

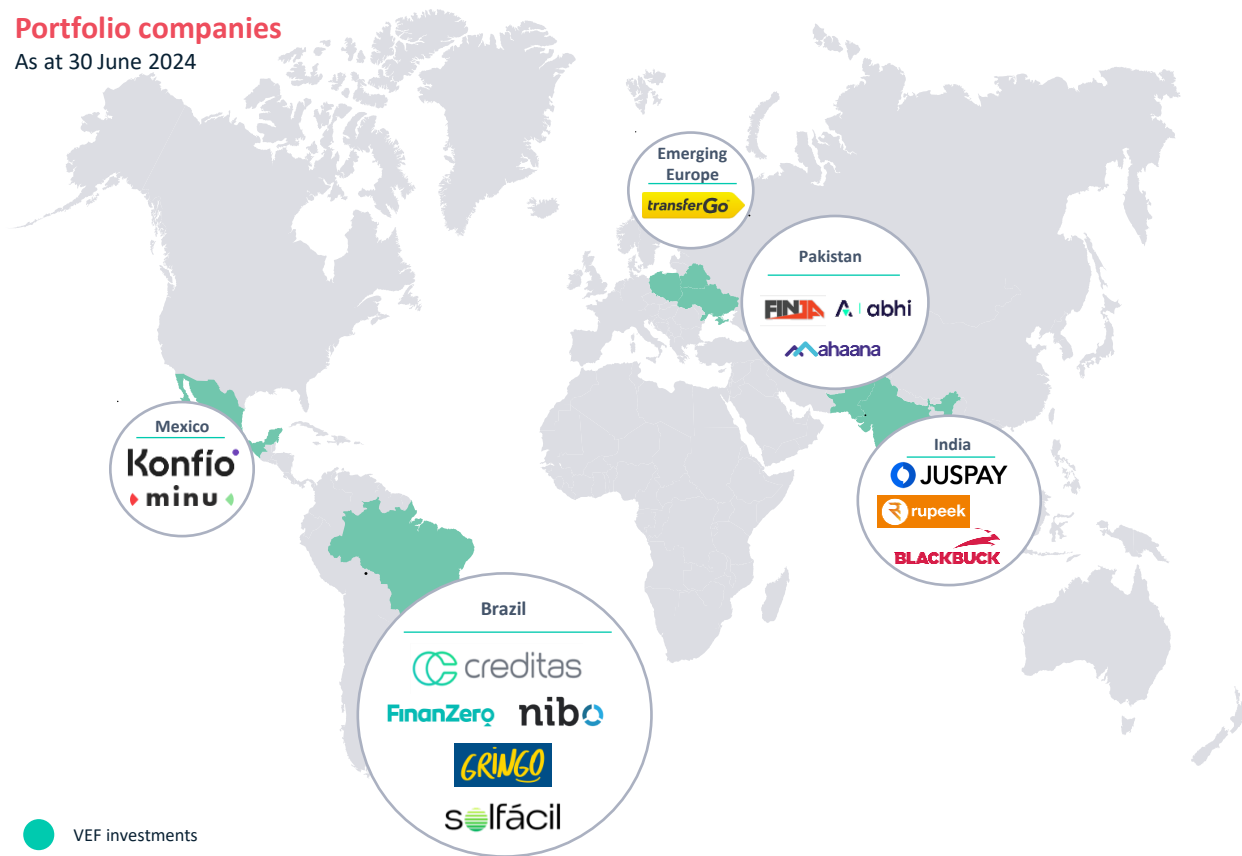
A diversified portfolio across scale emerging markets

VEF has backed entrepreneurs across the emerging world since inception in 2015



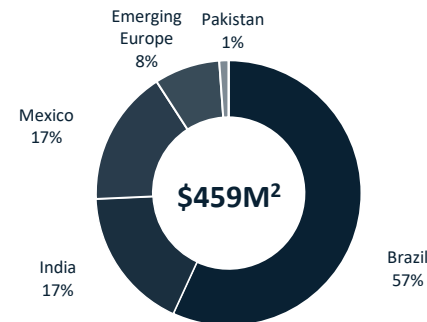
Portfolio companies

As at 30 June 2024

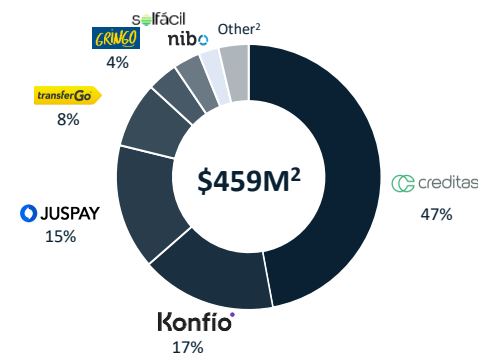


Portfolio composition

Geographic Breakdown¹



Portfolio Companies¹



¹Based on 2Q24 invested portfolio, excl. cash, debt and liquidity investments

²Includes all companies individually valued at less than 1% of the total portfolio and portfolio company valuations that cannot be disclosed due to regulatory restrictions

Strong track record of investing in benchmark private fintech names across EM



We are now present in one of the top 3 private fintech assets each in Brazil, Mexico & India. We have a track record of backing and successfully exiting fintech champions in Russia and Turkey

Current investments in two of LatAm's fintech champions

Mexico

Konfio

Market leader in digital SME financial services.

Brazil

creditas

Financial services ecosystem built around core fixed assets; one of the few unicorns in Brazil.

Successful exits from fintech leaders in Russia & Turkey

Turkey

iyzico

Leading digital payments player successfully exited yielding ~3x CoC and ~57% IRR – Turkey's biggest fintech exit.

Russia

Tinkoff Bank

Russia's largest digital bank successfully exited yielding ~6x CoC and ~65% IRR. Number 1 digital bank in Russia/EM.

India

JUSPAY

India's leading mobile payments platform for online merchants.

Investment in India's leading digital payments company



VEF current investments comprising 79% of invested portfolio¹



VEF exits

¹Based on 2Q24 invested portfolio, excl. cash, debt and liquidity investments

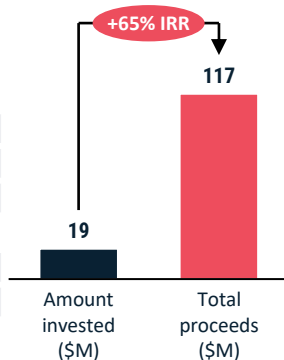
²According to Deloitte Touche Tohmatsu India's 'Technology Fast 50' 2020

Proven track-record in value-creation and successful exits



| | |
|----------------|---------|
| Date entered | Jun-15 |
| Date exited | Feb-19 |
| Holding period | 3.6 yrs |

| | |
|-----|------|
| IRR | 65% |
| CoC | 6.1x |



| | |
|----------------|---------|
| Date entered | Jan-17 |
| Date exited | Dec-19 |
| Holding period | 2.6 yrs |

| | |
|-----|------|
| IRR | 57% |
| CoC | 3.2x |



Ability to identify and access benchmark private fintech names across EM

Brazil



Financial services ecosystem built around core fixed assets; one of the few unicorns in Brazil

Mexico



Market leader in digital SME financial services

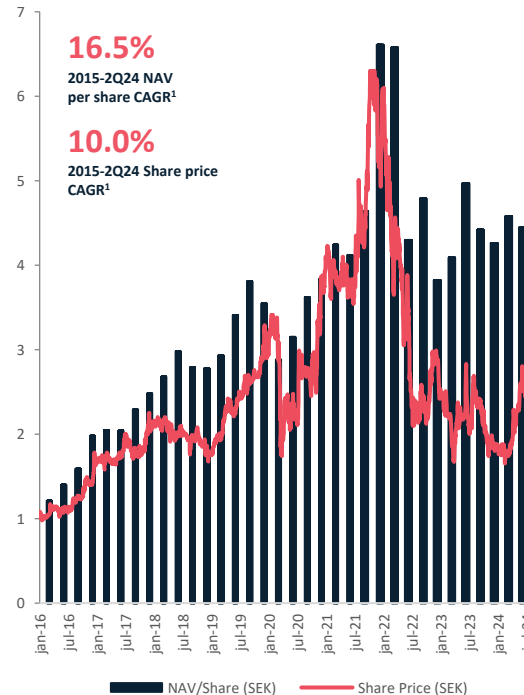
India



India's leading mobile payments platform for online merchants

Driving our strong history of long-term shareholder return

NAV/share & share price development



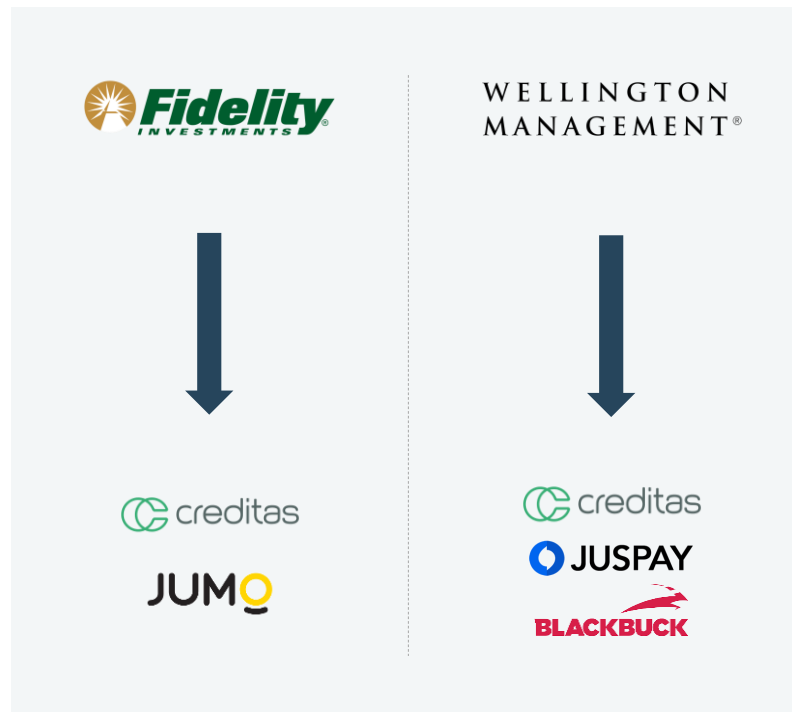
Long-term supportive institutional shareholder base

Leading institutional managers maintain long-term holdings and have consistently supported our growth over the years

| Shareholder | Holding [% of TSO] ¹ |
|---|---------------------------------|
| Ruane, Cunniff & Goldfarb | 19.8% |
| Fidelity ² | 12.3% |
| Swedbank Robur | 8.1% |
| CITY OF LONDON Investment Management Company Limited | 6.2% |
| LIBRA Advisors | 2.7% |
| CONSILIUM INVESTMENT MANAGEMENT | 2.7% |
| AVI Asset Value Investors | 2.2% |
| AVANZA | 2.1% |
| WELLINGTON MANAGEMENT® | <1% |
| PICTET | <1% |
| HEDGECLUB Investment Management | <1% |
| BAILLIE GIFFORD | <1% |
| Principal® | <1% |

Strong conviction in VEF's investment appraisal

Key shareholders have committed to co-investments in follow-on rounds across a number of our portfolio companies



Established reputation and deep relationships within local ecosystems provides a competitive moat and access to unique opportunities

1

Unique global fintech lens

- Deep **sector expertise** and a **global lens** to emerging market fintech
- Differentiated insights from our **global portfolio**, continuous **pipeline discussions**, and supplementary **research on public fintech players**
- Established reputation as a **benchmark name in emerging market fintech** investing



Brazil



Mexico



India



2

Strong network of local VC partners

- **Local VC circles** play a **critical role in sourcing and curating** early-stage opportunities
- We have built **strong relationships with the best local VCs** and have co-invested and have sat on boards with the majority of the key players
- **Key for ongoing sourcing** and successful building out of our portfolio companies



3

Spending time on the ground in our core markets

- Spending **time on the ground** developing insights into local ecosystems/markets
- Focus our time around our portfolio companies, local VC partners, and **meet with emerging fintech players** establishing **relationships early-on** and building our pipeline



Seasoned management with extensive EM fintech expertise, supported by a high calibre, experienced team

VEF

>6% collective holding in VEF¹

Management team

Investment team



David Nangle
CEO

2015

- **Experience:** 20+ years EM FS
- Renaissance Capital Head of Research and Financials Sector Research
- ING Barings Head of EMEA Financials Research



Alexis Koumoudos
CIO

2016

- **Experience:** 10+ years EM investing and 5 years entrepreneur
- Partner at Skyline Capital Management, an emerging market focused hedge fund



Cathal Carroll
Investment Manager

- 15+ years experience in financial services industry
- Co-founded Carraighill research



Éire Smith
Principal

- 6+ years experience investing in emerging market fintech



Shashi Shekhar Mahajan
Principal

- 8+ years experience across investment banking, PE and venture capital



Evin Mc Kay
Principal

- 6+ years experience across investment banking and emerging market fintech investing

Operations team



Helena Caan Mattsson
GC/Head of Sustainability

2017

- **Experience:** 10+ years experience in M&A, private equity and corporate law
- Associate at Cederquist, Baker & McKenzie, Roschier



Kim Ståhl
CFO

- Spent 10 years as a financial consultant at Aetas, as well as holding various other positions including Head of Accounting at Lendify, Business Controller at GS1, CFO at Lexly



Gabriela Bianchin
Financial Assistant

- Former experience includes Project Management at Dego Investments, Assistant Manager at CA Gruppen, Economic Assistant at RC Scandinavia and Account Assistant at Cigell AB

Joined VEF

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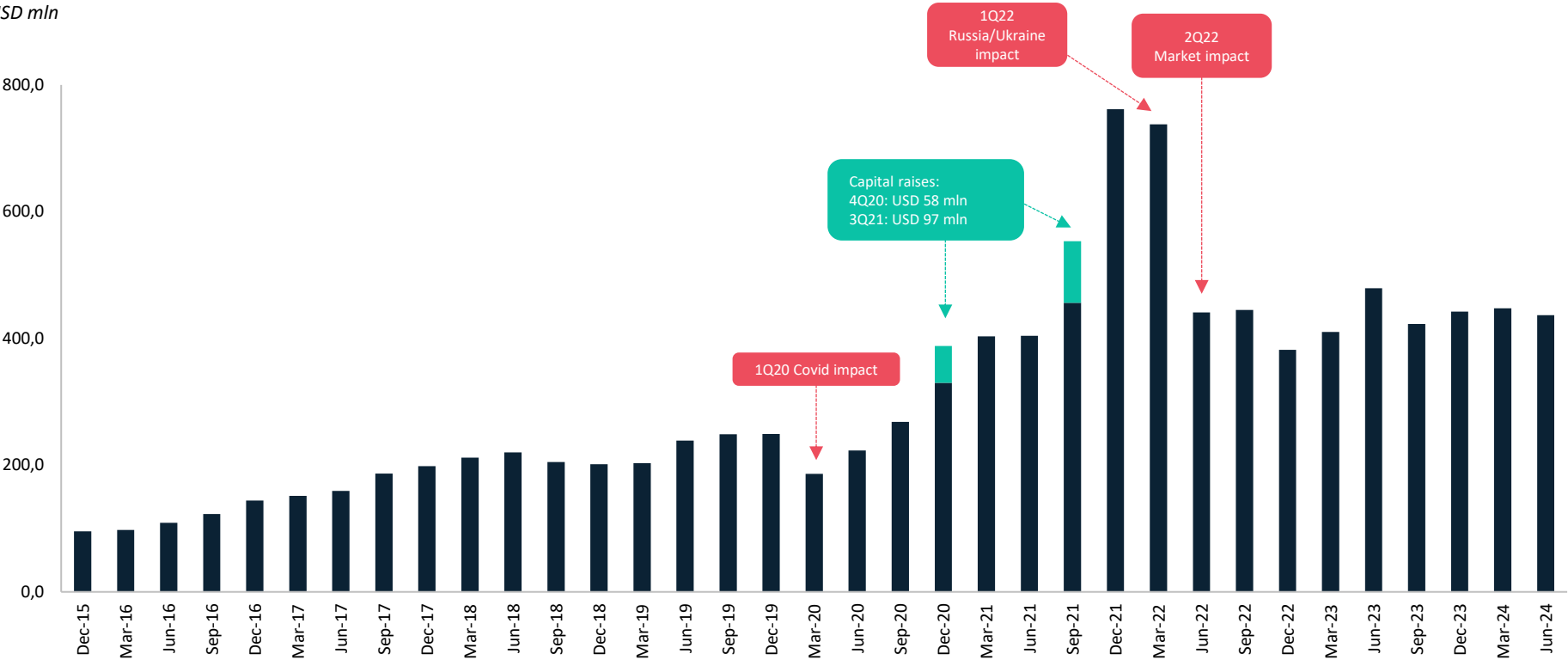
Key Portfolio Companies

D








Sustainability

NAV Evolution

USD mln



Evolution of our valuation marks in 2Q24

| Fair value USD (mln) | 2Q22 | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 1Q24 | 2Q24 | QoQ % change | YoY % change | 2Q24 % of holdings |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------------|------------------|--------------------|
|  Creditas | 195.9 | 211.3 | 193.1 | 198.7 | 212.9 | 183.5 | 188.8 | 215.5 | 215.9 | 0.2% | 1.5% | 47.1% |
|  Konfio | 61.1 | 61.1 | 40.1 | 48.9 | 85.6 | 79.8 | 95.3 | 75.5 | 75.5 | -0.1% | -11.8% | 16.5% |
|  JUSPAY | 47.5 | 47.5 | 47.5 | 62.8 | 74.9 | 66.5 | 74.1 | 72.5 | 70.1 | -3.4% | -6.4% | 15.3% |
|  transferGo | 18.1 | 16.9 | 16.3 | 16.2 | 21.8 | 30.9 | 27.0 | 36.6 | 36.7 | 0.0% | 68.3% | 8.0% |
|  GRINGO | 12.2 | 12.2 | 12.2 | 20.6 | 18.8 | 17.3 | 17.3 | 17.3 | 17.2 | -0.6% | -8.7% | 3.7% |
|  sollfácil | 20.0 | 20.0 | 20.0 | 20.0 | 20.0 | 11.6 | 15.6 | 15.4 | 15.2 | -1.6% | -24.1% | 3.3% |
|  nibo | 6.7 | 6.7 | 6.8 | 9.5 | 10.2 | 11.2 | 12.7 | 12.1 | 11.2 | -7.7% | 9.9% | 2.4% |
| Other ¹ | 46.8 | 41.7 | 39.7 | 33.6 | 34.1 | 31.1 | 29.1 | 21.4 | 16.9 | N/A ² | N/A ² | 3.7% |
| Total portfolio companies (incl. exits) | 408.3 | 417.5 | 375.8 | 410.3 | 478.2 | 432.1 | 460.0 | 466.5 | 458.6 | -1.7% | -4.1% | 100.0% |

¹Includes all companies individually valued at less than 1% of the total portfolio and portfolio company valuations that cannot be disclosed due to regulatory restrictions

²Not comparable across time periods due to companies moving in and out of the group

Valuation approach and key take-aways (1/2)

T_0
Latest significant
equity transaction

$T + 12$ months

$T_0 - T + 12$ months

$T + 12$ months onwards...

- **Significant equity transaction** within the last 12 months serves as the primary anchor for our fair value analysis.
- **Shadow MTM** analysis (relative comparisons of transaction implied valuation multiples vs public comps). Sense check whether there has been any significant movement in market conditions or company performance since transaction.

MTM validates latest
transaction valuation

MTM indicates valuation
adjustment required

Latest Transaction Valuation

- Retain transaction valuation as the fair value in our NAV

Calibration Methodology





- Leverage calibration methodology to objectively adjust the latest transaction valuation to reflect the updated environment/performance

Mark-to-Model (MTM)

- Post 12 months fair value determined based on a mark-to-model valuation
- MTM methodology considers the following key drivers on a quarterly basis:
 - Relative valuation of most suitable publicly traded **comparable** companies
 - VEF's proprietary **financial models** for each company
 - Other factors including FX movements, changes to net cash or our shareholding within the quarter
- Actively **consider the scale and maturity evolution** of each portfolio company, **transitioning valuation framework towards multiples further down the P&L** as they reach profitability

Whilst the majority of our positions are preference shares typically offering downside protections, we maintain a conservative approach to valuation and do not factor in potential upside from our preference positions

Valuation approach and key take-aways (2/2)

| Company | 2Q fair value (USD mln) | Change QoQ (USD mln) | Valuation methodology | Multiple | Comments / Last transaction details |
|--|-------------------------|----------------------|-----------------------|----------|--|
|  creditas | 215.9 | +0.5 | MTM | Rev + GP | - |
| Konfio | 75.5 | -0.0 | MTM | Rev + GP | - |
|  JUSPAY | 70.1 | -2.4 | MTM | Rev + GP | - |
|  transferGo | 36.7 | +0.0 | Latest trx | - | USD 10 mln funding round closed Mar-24 |
| GRINGO | 17.2 | -0.1 | Latest trx | - | Series C funding round closed Sep-23 |
|  solfácil | 15.2 | -0.2 | MTM | Rev + GP | - |
| nibo | 11.2 | -0.9 | MTM | Rev + GP | - |
| Other¹ | 16.9 | -4.6 | Various | - | - |

Portfolio valuation shifting back to marks validated by recent and sizeable latest transactions



Latest transaction

13% of holdings reflects very **recent and significant transactions** overlaid with implied MTM sense check²

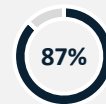
 **transferGo**

TransferGo USD 10 mln
Mar 2024

GRINGO

Gringo Series C round
Sep 2023

Majority of MTM holdings now incorporating multiples further down the P&L



Mark-to-model

87% of holdings are valued based on **mark-to-model valuation**²

90%+

of MTM valuations now incorporating multiples further down the P&L³



¹Includes all companies individually valued at less than 1% of the total portfolio and portfolio company valuations that cannot be disclosed due to regulatory restrictions

²13% / 87% of holdings based on NAV contribution

³Over 90% on NAV contribution basis

High quality portfolio, delivering robust profitable growth

Quality

Confident with the quality of the companies that dominate our portfolio **and their delivery/outlook** as we move through 2024
Many moving parts which define our success over time, but **quality performing compounding assets form the basis of that success**

Profitable & self-sustaining



*>90% of the portfolio are now **self-sustaining** having already reached breakeven/profitability¹*



Top 3 portfolio companies all reached sustained BE/profitability

Robust growth



~ 30%

portfolio weighted NTM revenue growth

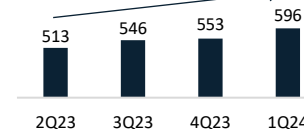
~ 60%

portfolio weighted NTM gross profit growth



Re-acceleration of growth
Consistent quarterly origination growth since 2Q23
Targeting 25-30%+ profitable growth

Credits quarterly originations
BRL mln



Raising fresh capital

*Portfolio companies **well capitalized across the board***

*Stand-out fundraises from **Gringo and TransferGo** bringing fresh capital at up-valuation rounds from previous and were priced above our/VEF most recent valuation marks*



TransferGo USD 10 mln round
Mar 2024



Gringo Series C round
Sep 2023

2Q24 NAV Evolution

Continued positive contribution from underlying portfolio performance, offset by a contraction in public market multiples and Fx headwinds through the quarter

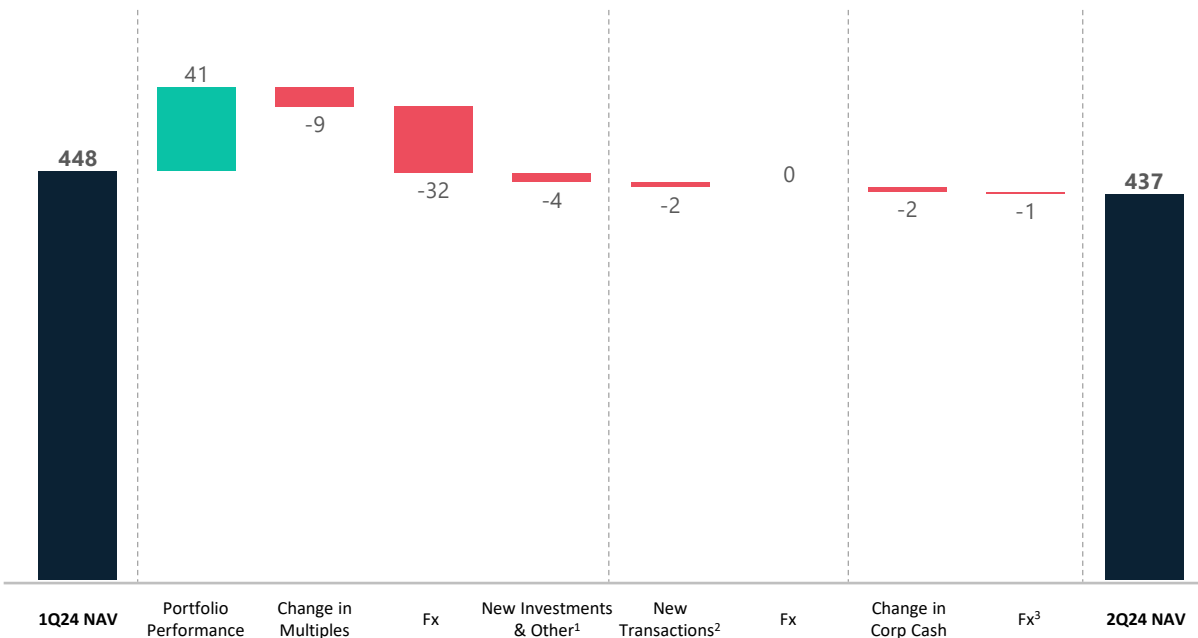
2Q24 NAV Bridge

USD mln

*Holdings valued on MTM & calibration
(87% of holdings)*

*Holdings valued on latest trx
(13% of holdings)*

Corporate



Key takeaways

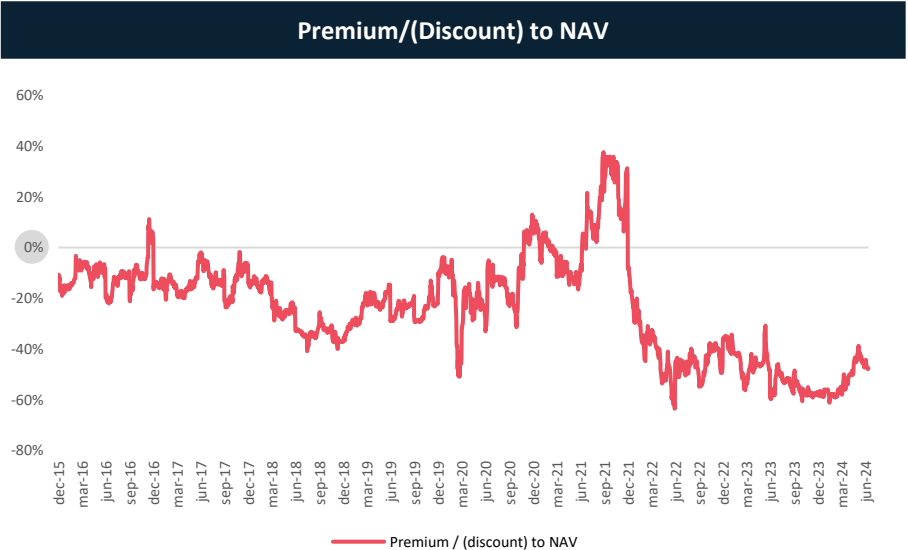
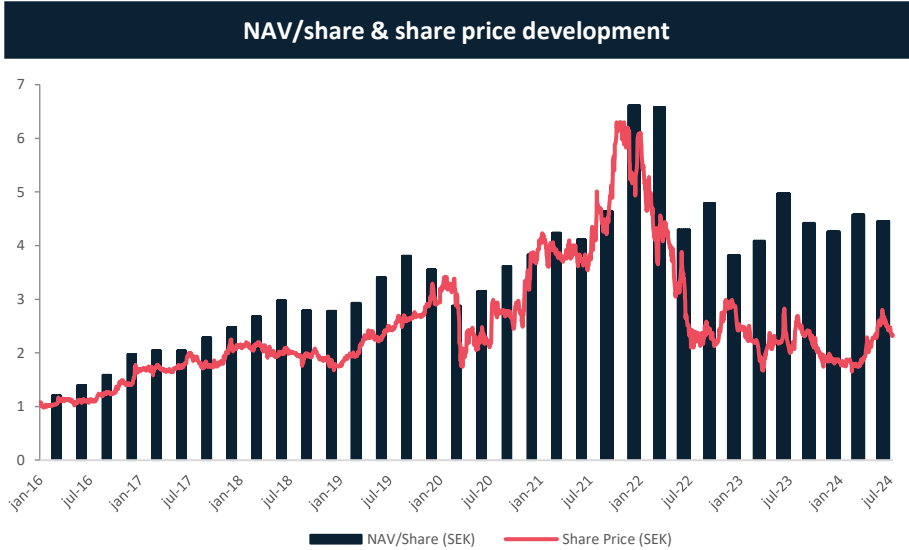
- Total USD NAV ended the quarter at **USD 436.6 mln, down USD 11.0 mln / 2.5% QoQ**
- **C. 90% of the holdings valuation is tied directly to public market trading** which accounted for the majority of 2Q24 NAV evolution, within which:
 - Underlying **portfolio performance remains robust**, delivering positive NAV contribution
 - **Change in multiples** reflects impact of recent market volatility **including a number of key fintech comps**
 - **Fx** primarily attributable to the **depreciation of the BRL and MXN** in the quarter
 - Other relates to dilution and aggregate changes in net cash positions of portfolio companies
- **New transactions** reflects the **net impact of new valuation marks and accretion/dilution** from latest funding rounds
- Change in corporate cash a function of ongoing opex and coupon payments
- Fx losses attributable to the net translation effect on our sustainability bond and liquidity balances

¹Includes new investments made during the quarter, changes in net cash/debt position at portfolio companies and any accretion/dilution of our position

²Includes new investments made during the quarter, changes to valuation based on latest transactions and any accretion/dilution of our position

³Relates to the net translation effect on our sustainability bond and liquidity balances

Share price, NAV/share and the premium/discount



\$437M
NAV (2Q24)

\$231M
Market cap¹

SEK 4.45
NAV/share (2Q24)

SEK 2.33
Share price¹

Closing the discount to NAV

NAV growth and portfolio exits/partial exits will be the key catalysts in closing the discount to NAV

Persistent discounts, differentiation emerging

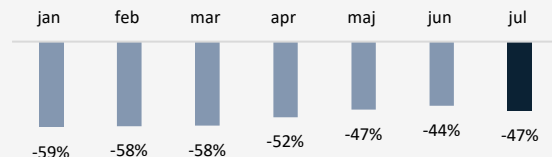
Discounts persist across the broader investment company/VC universe

Discounts are narrowing, gradually

The market is beginning to differentiate between those with exits (announced or expected), portfolio quality and NAV growth, and those without

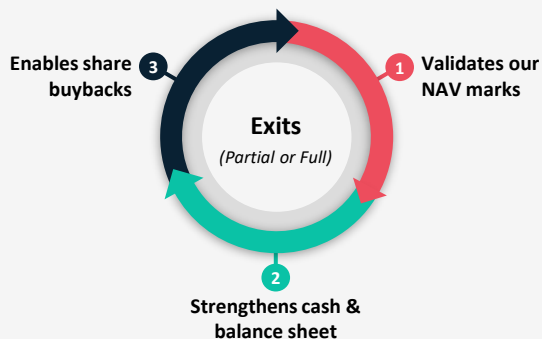
VEF discount to NAV

Average monthly discount, 2024 YTD



VEF's strategy to narrow the discount & get back to investing

- 1 NAV growth and portfolio performance – affirms conviction in the quality and valuation of the portfolio
- 2 Portfolio exits/partial exits – unlock a powerful flywheel to close discount...



- 3 Get back to investing – a new cycle of EM Fintech opportunities is emerging, a multi-year secular growth opportunity

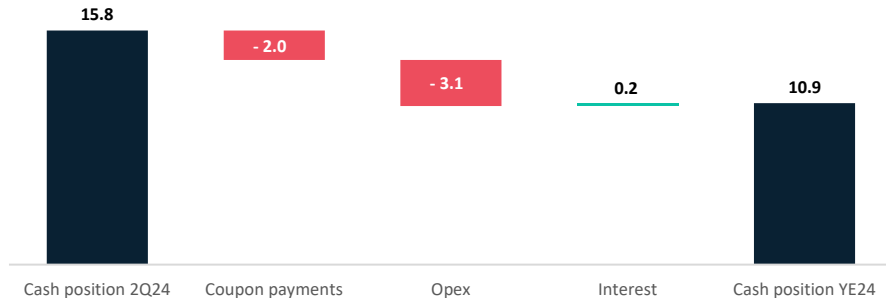
- 1 **Validates our NAV marks**
Reflects the true valuation at which we can crystallize our investments
 - 2 **Strengthens cash & balance sheet**
Ability to repay debt, and paves the path to get back on the front foot investing
 - 3 **Enables share buybacks**
Further support in narrowing the discount, with attractive IRR for VEF and our shareholders
- ✓ *Confident we can deliver exits in 2024/25*

Capital position – comfort with controllables

Solid cash position to cover coupon payments and opex

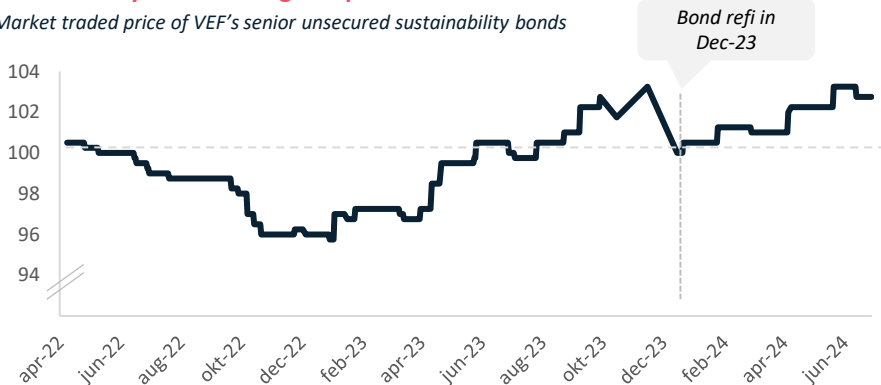
Expected cashflows to YE24

USD mln



Sustainability bond trading at a premium

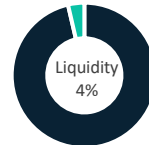
Market traded price of VEF's senior unsecured sustainability bonds



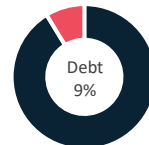
VEF sustainability bond

- SEK 400 mln outstanding
- Frame of SEK 1,000 mln
- Interest: Stibor 3m + 650 bps paid quarterly
- Maturity: Dec 2026

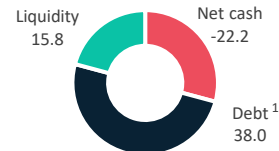
Liquidity to NAV ratio of 4%



Comfortable debt to NAV ratio of 9%



Net cash position of USD -22.2 mln



VEF investment case and outlook

It's all about the portfolio:

Quality - If there is one message we continue to share with investors, it is that we are confident with the quality of the companies that dominate our portfolio and their delivery/outlook as we move through 2024.

A business like ours has many moving parts which define its success over time, but quality performing compounding assets form the basis of that success.

Profitable - Our portfolio has a much more balanced risk/reward than in the past, with over 90% of the portfolio already reaching break-even¹. The remainder are on a clear path to that destination with current capital or have comfortable runway.

Growing - With break even broadly achieved, sustainable growth is in focus. Key names like Creditas, Konfio and TransferGo are successfully reigniting growth, while at Juspay and Gringo, strong growth continues unabated. On a weighted basis, we expect average portfolio revenue and gross profit growth for NTM of c.30% / 60%.

Raising fresh capital - TransferGo raised USD 10 mln and Gringo USD c.30 mln in recent quarters. Both rounds were up-valuation rounds from previous and were priced above our/VEF most recent valuation marks. We expect to see more in 2024/25, as recovery in the venture industry gains momentum.

NAV tailwinds

2023 saw 16% YoY growth in NAV (USD 60.4 mln). Confidence in our NAV evolution from here is based upon forecastable growth outlook for the portfolio.

Balance sheet and traded discount are strategic priorities for 2024

Top priority is to strengthen our balance sheet. We are confident we can deliver portfolio exits in 2024/25.

In tandem, after a strong 1H24, we focus on continuing to lower our traded discount to NAV.

From there, we see a path to get back on the front foot investing, as we identify next generation winners for our portfolio.

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Sustainability

VEF portfolio overview

| Company | Description | Stake ¹ | % of Portfolio ¹ |
|--|---|--------------------|-----------------------------|
|  creditas | Brazil's leading digital-first secured lending platform | 8.8% | 47.1% |
|  Konfio | Provides credit, payments and software tools for Mexican SMEs | 10.3% | 16.5% |
|  JUSPAY | Leading mobile payments platform for online merchants in India | 10.2% | 15.3% |
|  transferGo | Provides low-cost, fast, reliable digital money transfer services to migrants across Europe | 11.3% | 8.0% |

| Company | Description | Stake ¹ | % of Portfolio ¹ |
|--|--|--------------------|-----------------------------|
|  GRINGO | Gringo is building a "super-app" for drivers in Brazil | 9.9% | 3.7% |
|  solfácil | Solfácil is building a digital ecosystem for solar energy adoption in Brazil | 2.6% | 3.3% |
|  nibo | Leading accounting SaaS provider for SMEs in Brazil | 20.1% | 2.4% |
| Other | Includes all companies individually valued at less than 1% of the total portfolio and portfolio company valuations that cannot be disclosed due to regulatory restrictions | - | 3.7% |

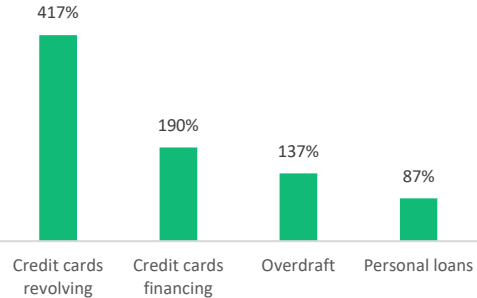
VEF key portfolio companies

| Company | Overview |  |  |  |
|---------------------------|-------------------------|---|---|---|
| | | | | |
| | | | | |
| | | | | |
| VEF Position ¹ | Key Products | <ul style="list-style-type: none"> - Auto equity / finance - Home equity - Payroll lending - Insurance & ancillary services | <ul style="list-style-type: none"> - Working capital finance - SME corporate credit cards - Payment acquiring - SME accounting and ERP SaaS | <ul style="list-style-type: none"> - Payments orchestration platform - Payments authentication - UPI in a box - Tokenization - Payouts |
| | KPIs | <p>2Q24 Results</p> <ul style="list-style-type: none"> - Loan portfolio: USD 1.0 bln - LTM revenues: USD 346 mln - LTM gross profit: USD 141 mln | <p>Loan portfolio (June-24): c.USD 430 mln</p> | <p>Annualised GMV: USD 100 bln+</p> <p>TPV growth: ~5x in last 3 years</p> <p>Avg. trans per day: ~30 mln</p> |
| | Year of Investment | 2017 | 2018 | 2020 |
| | Investment / Fair Value | USD 108 mln / USD 216 mln | USD 57 mln / USD 75 mln | USD 21 mln / USD 70 mln |
| | Ownership Stake | 8.8% | 10.3% | 10.2% |

Market opportunity

Extraordinary interest rates...

Average APR on lending products in Brazil (2023)



...despite an enormous pool of unlevered assets



Creditas value proposition

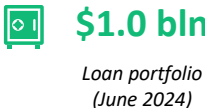
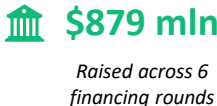
Addressing credit affordability through collateralized lending

| | |
|----------|-------------------------------|
| Home | Home equity & sale advance |
| Auto | Auto equity & auto finance |
| Benefits | Payroll loan & salary advance |

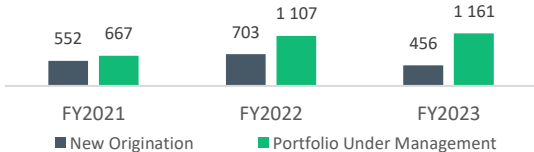
Unique all-digital approach



Key stats¹



Portfolio & originations
USD mln²

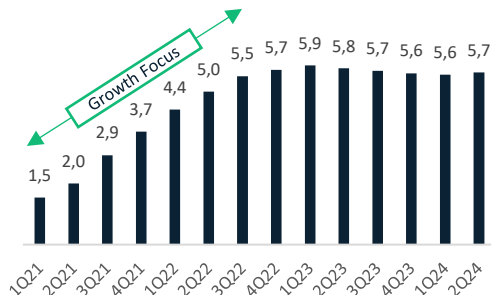


¹Converted to USD at spot exchange rate as at 30 June 2024
²Originations converted to USD based on average exchange rate throughout calendar year. Portfolio converted based on spot exchange rate as at 31 Dec of the respective period

2Q24 update

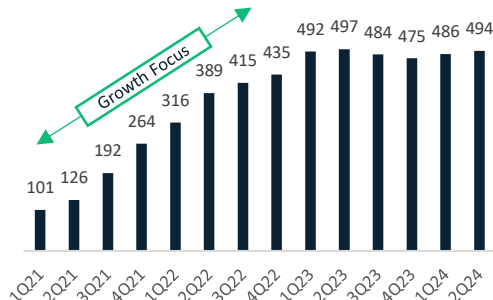
Portfolio Under Management

BRL bln



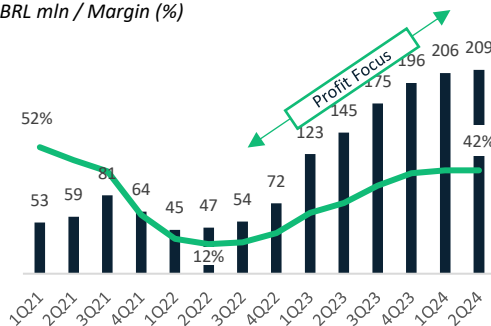
Revenues

BRL mln



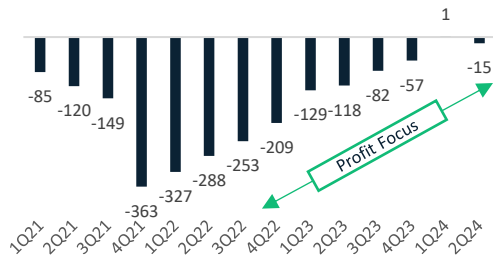
Gross Profit

BRL mln / Margin (%)



Net Income Adjusted

BRL mln



Summary overview

Strong delivery - first full quarter of profitability

- **Portfolio and top-line remain stable:** 2Q24 portfolio and revenues up marginally QoQ as profitability remained core priority.
- **Focus on portfolio repricing and credit quality to increase gross profit:** margins bottomed at 12.1% in 2Q22 but have now recovered to 42.4%, within the 40-45% steady state target. Gross profit for the quarter was a record BRL 209 mln, +45% YoY.
- **Disciplined cost base:** significant reduction in CAC to lowest ever levels (driven by increased automation and returning/repeating users) and rationalized overheads. Costs below Gross Profit have come down to BRL 224 mln in 2Q24 from BRL 263 mln a year ago in 2Q23 (-15% YoY).
- **First full quarter of profitability in 1Q24:** after achieving operational breakeven in Dec-23, Creditas have reversed net losses from BRL 363 mln in 4Q21 to Adj. Net Income profitability in 1Q24.

Well positioned to re-accelerate growth

- Foundations in place to take advantage of new cycle with attractive tailwinds to deliver profitable growth at scale
 - Target annual growth rate of 25%+ whilst maintaining profitability
 - Margin profile will also continue to evolve through continued portfolio repricing, lower impact of frontloading IFRS provisions, falling CAC and operational leverage

Working Capital Installment Loans

Uncollateralized loans for working capital and productive investments

Corporate Credit Cards

Revolving balance credit card with spending control and card administration features

Payments and Business Tools

Merchant sub-acquirer services with **favorable acquirer economics** plus business tools

Banking Services

In process through license request filing - adds a strategically important source of funds and additional value to Konfío's product ecosystem



#1

*Most issued business card
in Mexico (2021-22)*



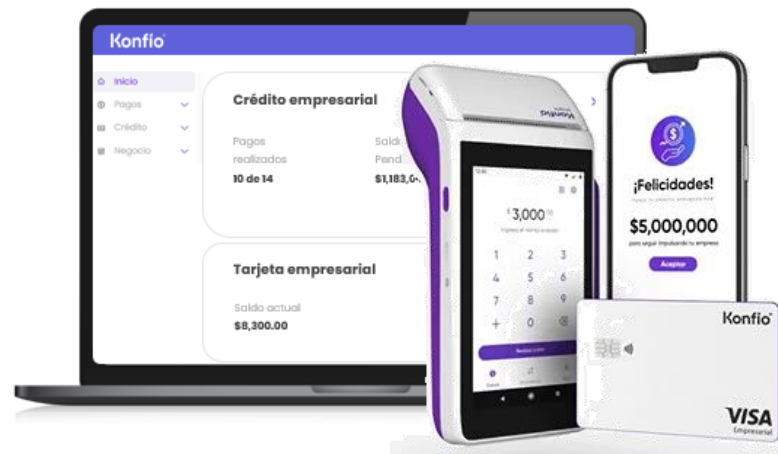
75k+

Mexican SMEs benefitted



~\$400 mln

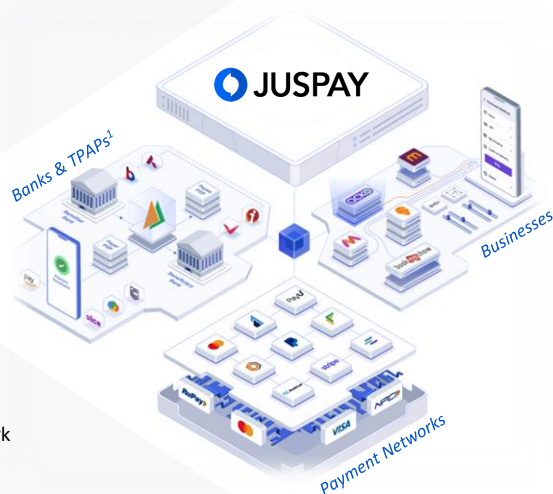
*Loan portfolio
(June-2024)*



Access to the entire Indian payment ecosystem with one single integration

Merchant payments platform

- Powering entire payment stacks for enterprises
- Payments orchestration
- B2B payments
- Instant, unified payouts
- Card tokenisation
- Analytics and reconciliation



Juspay UPI 360° stack

- Connecting merchants and banks to India's instant payment network
- India's first UPI PSP on-cloud
- End-to-end UPI infrastructure solutions – issuing, acquiring and PPI

Key Juspay stats

Dominant player in the Indian payments ecosystem...

\$125 bln+

Annualised TPV

~5x

TPV growth in last 3 years

130%+

Net revenue retention

....best-in-class scalability, reliability and efficiency

30 mln+

Avg. daily transactions

99.99%

Best-in-class uptime

75%+

High transaction success rates

....and serving India's largest enterprise clients, banks and UPI TPAPs¹

Flipkart

amazon

AXIS BANK

RBL BANK

G Pay amazon pay

DREAM11

HDFC BANK

CRED paytm

....now expanding globally

hyperswitch

Recently launched payment orchestration solution for the international market

International clients

HSBC

agoda

TransferGo – leading European remittance platform

Building a global migrant financial services platform

Leading remittance platform with best-in-class UX

1

Extensive payment choice

Broad network of local partners to offer full range of pay-in/out methods for each market

2

Low cost

90% cheaper than most bank transfers, providing customers with significant cost savings/value

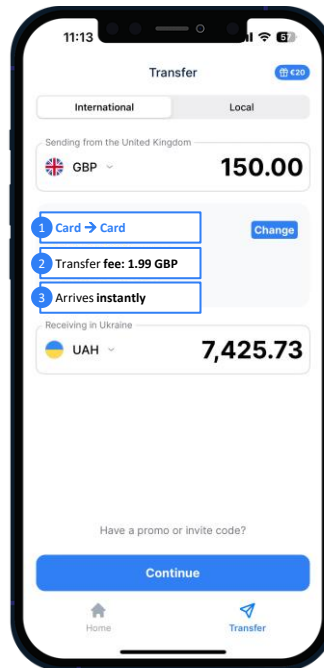
3

Industry-leading speed

~90% of transactions settled instantly

World-class experience

Customer-centric approach: world-class service with highest rate support and user experience



Robust growth with best-in-class margins

50%

Revenue growth
(2023 YoY)

80%

Industry leading
Gross Margins

Profitable

Achieved in
2023

Loved by customers

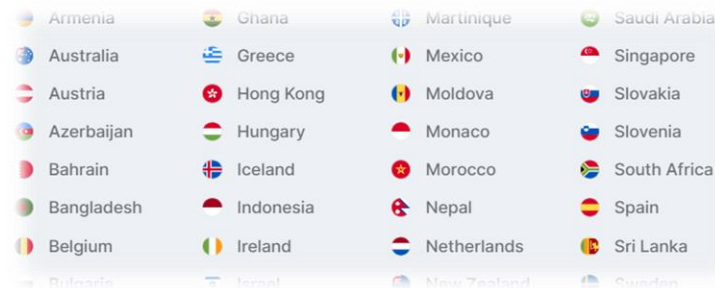
Top-rated European remittance platform - Excellent rating from over 35k+ reviews on Trustpilot



4.7

35k+ reviews

Serving 160 countries and 900+ corridors



Continuously iterating to create the **easiest** and **fastest** remittance service

Gringo – revolutionizing the Brazilian driver experience

#1 App for drivers in Brazil with over 15 mln unique registered users



Super-app for Brazilian drivers

Core product

Pay taxes & fines

Monitor licenses

Issue documents

Monitor vehicle

New products: live

Car insurance

Credit - auto equity

New products: roadmap

Vehicle buy & sell

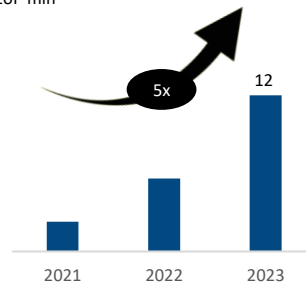


Exceptional delivery, addressing a large market

Gringo has rapidly become the leading platform for drivers in LatAm

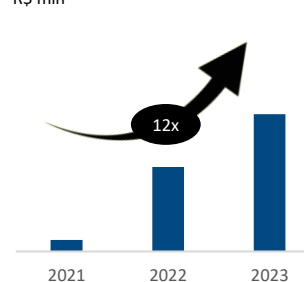
Unique registered users

EoP mln



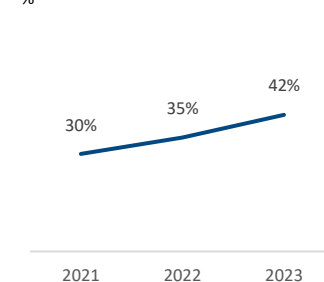
Gross Revenue

R\$ mln



Contribution margin

%



Serving a scale market ripe for disruption



~50%

Brazilian population with a driver's license



75 mln

Individual drivers in Brazil



\$20 bln

Documentation issuance fees and traffic violation tickets



10 mln

Cars bought & sold each year

A

Introduction to VEF

B

2Q 2024 Results Overview

C

Key Portfolio Companies

D

Sustainability

Our capital plays an important role in furthering financial inclusion



VEF supports the UN Sustainable Development Goals

Main contribution is via portfolio companies

1. Financial services to consumers and MSMEs who are un- or underserved by traditional financial institutions
2. Access to financial services at fair and affordable terms
3. Improve access to renewable energy



Konfio

Credit and financial services to underserved MSMEs

creditas

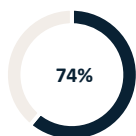
Fair & affordable credit to Brazilian consumers

mahaana

Saving products to underserved consumers in Pakistan

selfácil

Digital ecosystem for solar energy adoption in Brazil



74% of portfolio value in impactful companies contributing directly to the SDGs

Successfully refinanced sustainability bond in November 2023

VEF proprietary sustainability framework focusses on sustainable investments and sustainability as an integral part of the business

Financial inclusion

- Enabling improved access to the financial products: savings, insurance, loans & payments

Financial fairness and wellness

- Enabling improved financial fairness, health and wellbeing: lowering price of financial products, improved access to financial products & transparent fee structures/costs

Financial infrastructure and enablement

- Enabling development of services related to financial infrastructure buildout in areas such as payments

Renewable energy

- Enabling access to renewable energy sources through financing and distribution solutions offering private individuals the opportunity to install solar cells or wind power

"Many of the companies that we invest in and sit on the boards of, are pioneers in financial inclusion for the under- and unbanked, while others are driving down the price of financial services to their markets/segments of focus"

Dave Nangle, CEO



Thank you

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