



The emerging market fintech investor

# Investor Presentation

October 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 15<sup>1</sup> 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 izyico

## 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

**\$249M**  
Market cap<sup>2</sup>

**\$475M**  
NAV (3Q24)

**15**  
Portfolio companies

**\$13M**  
Cash & liquidity<sup>3</sup>

**+10.2%**  
2015–3Q24  
Share price CAGR<sup>4</sup>

**+16.5%**  
2015–3Q24  
NAV per share CAGR<sup>4</sup>

<sup>1</sup>Including board seats exited

<sup>2</sup>Market cap as at 21 October 2024

<sup>3</sup>Cash and liquidity investments as at 30 September 2024

<sup>4</sup>CAGR since inception as at 30 September 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

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

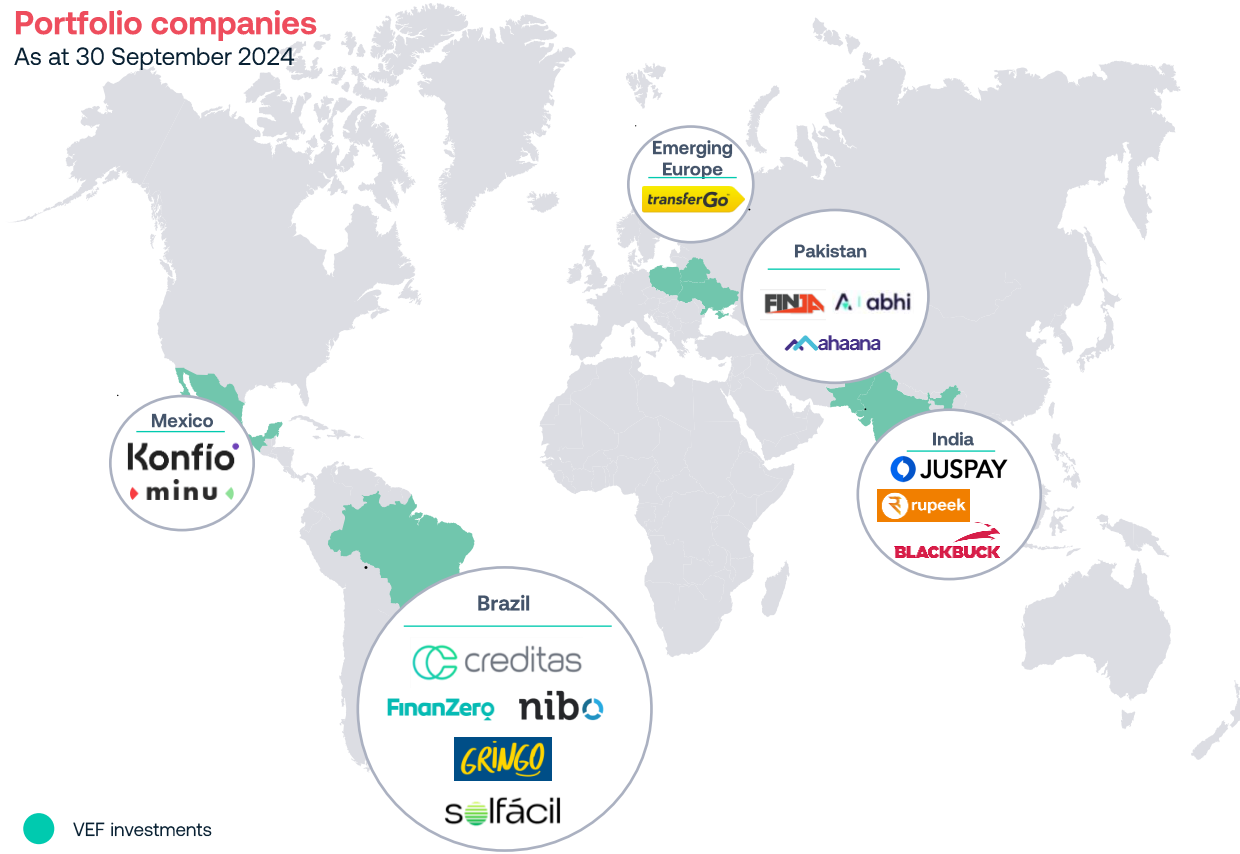
= VEF investments

# A diversified portfolio across scale emerging markets

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

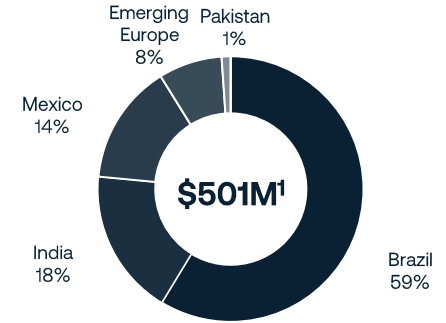
## Portfolio companies

As at 30 September 2024

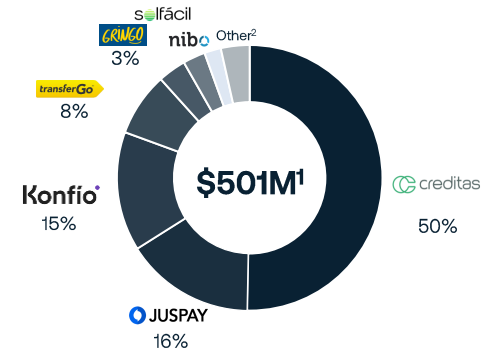


## Portfolio composition

### Geographic Breakdown<sup>1</sup>



### Portfolio Companies<sup>1</sup>



<sup>1</sup>Based on 3Q24 holdings, excl. cash, debt and liquidity investments

<sup>2</sup>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

# 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

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 81% of invested portfolio<sup>1</sup>

● VEF exits

<sup>1</sup>Based on 3Q24 holdings, excl. cash, debt and liquidity investments

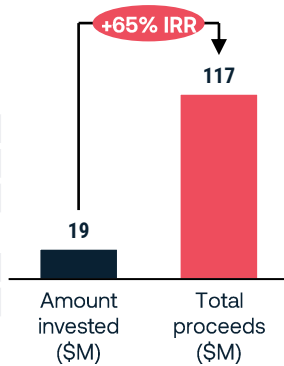
<sup>2</sup>According to Deloitte Touche Tohmatsu India's 'Technology Fast 50' 2020

## Proven track-record in value-creation and successful exits



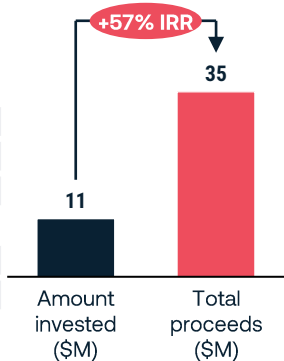
Date entered	Jun-15
Date exited	Feb-19
Holding period	3.6 yrs

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

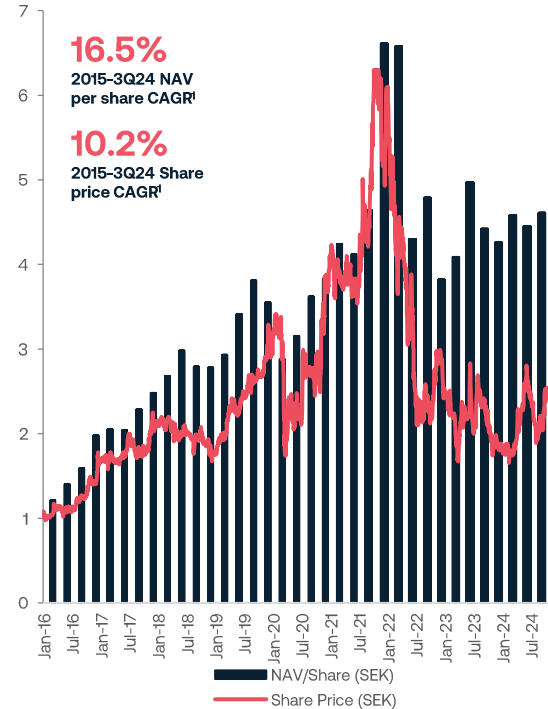
### India



India's leading mobile payments platform for online merchants

## Driving our strong history of long-term shareholder return

### NAV/share & share price development



# Backed by blue-chip institutional capital

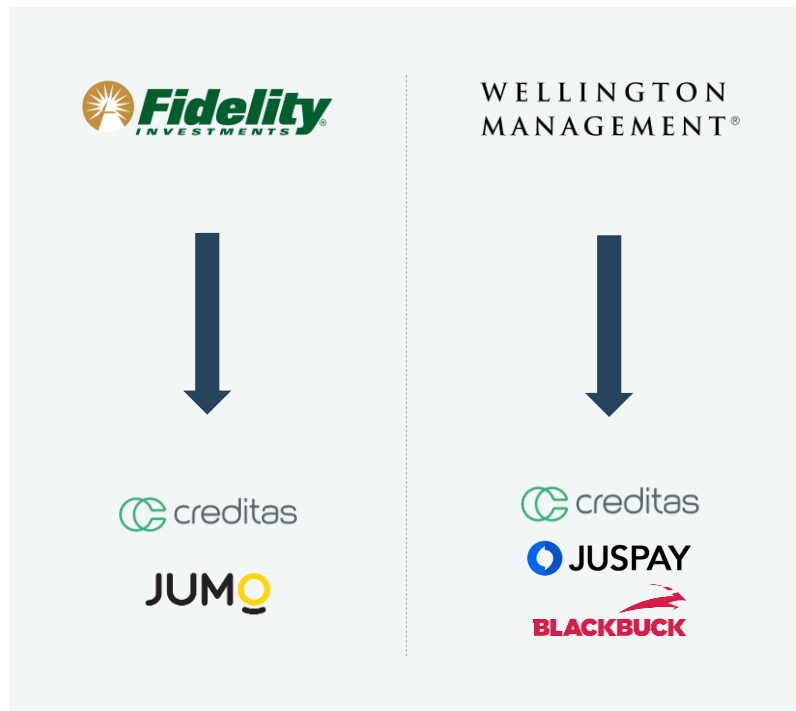
## Long-term supportive institutional shareholder base

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

Shareholder	Holding (% of TSO) <sup>1</sup>
Ruane, Cunniff & Goldfarb	19.8%
Fidelity <sup>2</sup>	12.1%
Swedbank Robur	8.1%
CITY OF LONDON <small>Investment Manager, Company Limited</small>	6.2%
CONSILIUM <small>Investment Management</small>	2.7%
AVANZA	2.3%
AVI <small>Asset Value Investors</small>	2.2%
ROBECO	2.0%
WELLINGTON MANAGEMENT <sup>®</sup>	<1%
PICTET	<1%
HOCHSCHILD <small>Investment Management</small>	<1%
BAILLIE GIFFORD	<1%
Principal <sup>®</sup>	<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



<sup>1</sup>Based on Euroclear Sweden AB data and holdings known to the company, including foreign nominees. As at October 2024

<sup>2</sup>Includes Fidelity Investments (FMR) (9.72%) and Fidelity International (FIL) (2.36%)

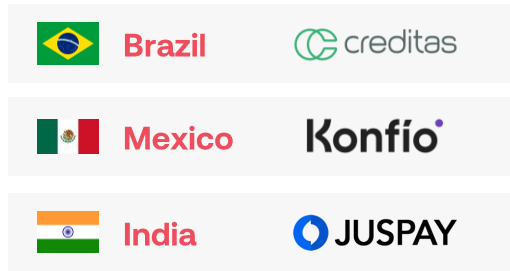


# Established reputation and deep relationships within local ecosystems provides a competitive moat and access to unique opportunities

**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



**2**

**Strong network of local VC partners**

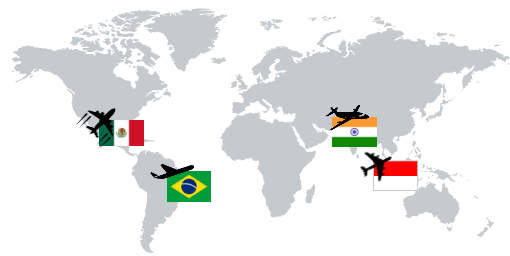
- **Local VC circles** play a **critical role in sourcing and curating** early-stage opportunities
- We have built **strong relationships with the best local VCs** and have co-invested and have sat on boards with the majority of the key players
- **Key for ongoing sourcing** and successful building out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



>6% collective holding in VEF<sup>1</sup>

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

## 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



**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



**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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**3Q 2024 Results Overview**

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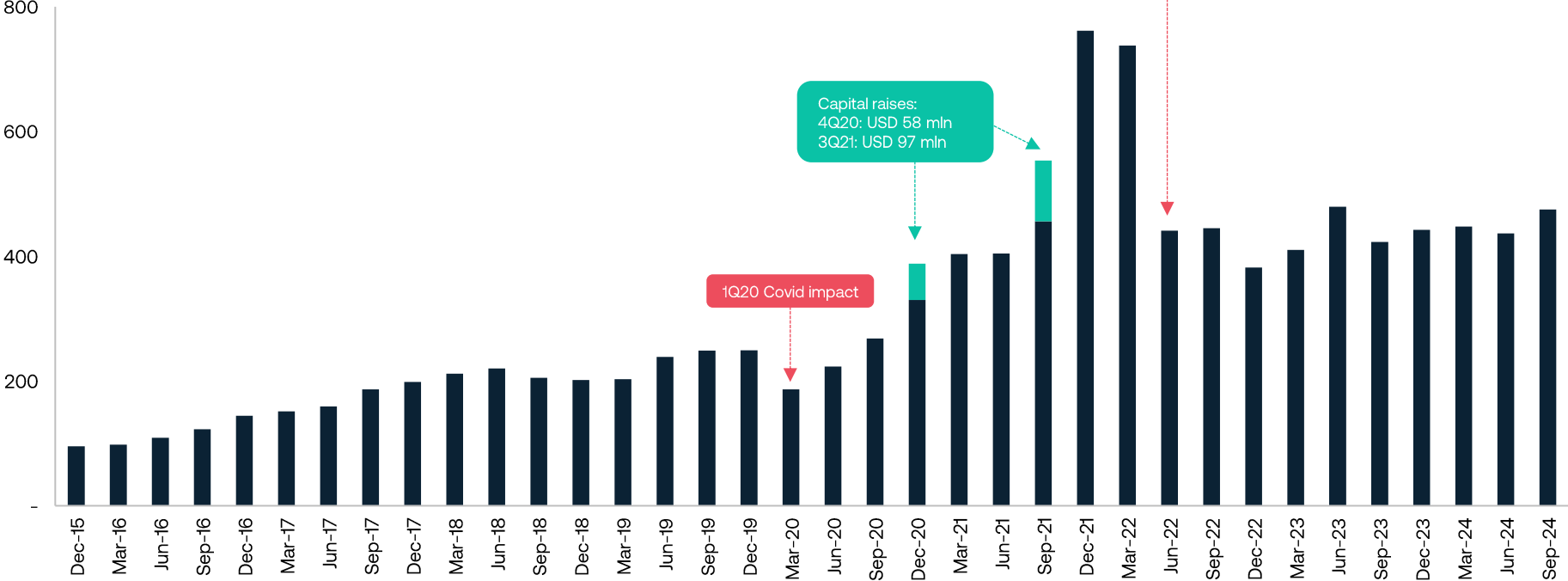
Key Portfolio Companies

D

Sustainability

### NAV Evolution

USD mln










Capital raises:  
4Q20: USD 58 mln  
3Q21: USD 97 mln

1Q20 Covid impact

2Q22  
Market impact

## Evolution of our valuation marks in 3Q24

Fair value USD (mln)	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	QoQ % change	YoY % change	3Q24 % of holdings
 Creditas	211.3	193.1	198.7	212.9	183.5	188.8	215.5	215.9	252.0	16.7%	37.3%	50.3%
 JUSPAY	47.5	47.5	62.8	74.9	66.5	74.1	72.5	70.1	78.8	12.5%	18.5%	15.7%
 Konfio	61.1	40.1	48.9	85.6	79.8	95.3	75.5	75.5	72.8	-3.5%	-8.7%	14.5%
 transferGo	16.9	16.3	16.2	21.8	30.9	27.0	36.6	36.7	38.8	5.9%	25.4%	7.7%
 GRINGO	12.2	12.2	20.6	18.8	17.3	17.3	17.3	17.2	17.2	0.0%	-0.6%	3.4%
 sól fácil	20.0	20.0	20.0	20.0	11.6	15.6	15.4	15.2	13.7	-9.9%	17.7%	2.7%
 nibo	6.7	6.8	9.5	10.2	11.2	12.7	12.1	11.2	10.1	-9.6%	-9.9%	2.0%
Other <sup>1</sup>	41.7	39.7	33.6	34.1	31.1	29.2	21.4	16.9	17.5	N/A <sup>2</sup>	N/A <sup>2</sup>	3.5%
<b>Total portfolio companies (incl. exits)</b>	<b>417.5</b>	<b>375.8</b>	<b>410.3</b>	<b>478.2</b>	<b>432.1</b>	<b>460.0</b>	<b>466.5</b>	<b>458.6</b>	<b>501.0</b>	<b>9.2%</b>	<b>15.9%</b>	<b>100.0%</b>

# 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)

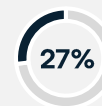
- Post 12 months fair value determined based on a mark-to-model valuation
- MTM methodology considers the following key drivers on a quarterly basis:
  - Relative valuation of most suitable publicly traded **comparable** companies
  - VEF's proprietary **financial models** for each company
  - Other 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	3Q fair value (USD mln)	Change QoQ (USD mln)	Valuation methodology	Multiple	Comments / Last transaction details
 <b>creditas</b>	252.0	+36.1	MTM	Rev + GP -	
 <b>JUSPAY</b>	78.8	+8.7	MTM	Rev + GP -	
<b>Konfio</b>	72.8	-2.6	Latest trx	-	Size funding round closed Aug-24
 <b>transferGo</b>	38.8	+2.1	Latest trx	-	USD 10 mln funding round closed Mar-24
 <b>GRINGO</b>	17.2	-	Latest trx	-	USD 12 mln Series C extension closed Aug-24
 <b>selfácil</b>	13.7	-1.5	MTM	Rev + GP -	
<b>nibo</b>	10.1	-1.1	MTM	Rev + GP -	
<b>Other<sup>1</sup></b>	17.5	0.7	Various	-	-

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



#### Latest transaction

27% of holdings reflects very **recent and significant transactions** overlaid with implied MTM sense check<sup>2</sup>



USD 10 mln  
Mar 2024

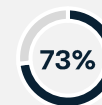


USD 12 mln ext.  
Aug 2024



Size fundraise  
Aug 2024

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



#### Mark-to-model

73% of holdings are valued based on **mark-to-model valuation**<sup>2</sup>

90%+

of MTM valuations now incorporating multiples further down the P&L<sup>3</sup>



<sup>1</sup>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

<sup>2</sup>27% / 73% of holdings based on NAV contribution

<sup>3</sup>Over 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/profitability<sup>1</sup>



Top 3 portfolio companies all reached sustained BE/profitability

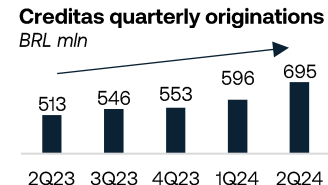
## Robust growth



~ 40% 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



## Raising fresh capital

Portfolio companies **well capitalized across the board**  
 Stand-out fundraises from **Konfio, Gringo and TransferGo** bringing fresh capital at or above VEF most recent valuation marks

**transferGo**  
 USD 10 mln  
 Mar 2024

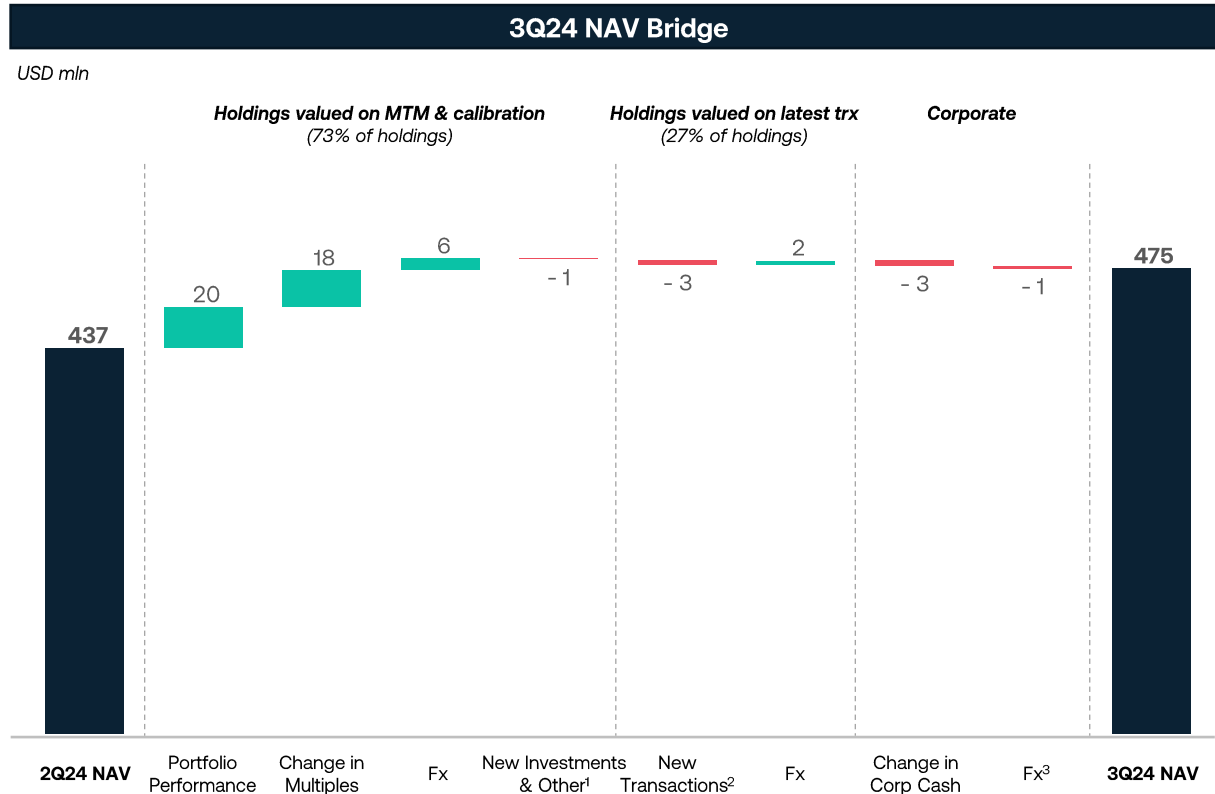
**GRINGO**  
 USD 12 mln ext.  
 Aug 2024

**Konfio**  
 Size fundraising  
 Aug 2024



# 3Q24 NAV Evolution

Robust NAV growth driven by a combination of continued underlying portfolio performance, buoyant public market multiples and modest Fx tailwinds through the quarter



### Key takeaways

- Total USD NAV ended the quarter at **USD 475.0 mln, up USD 38.4 mln / 8.8% QoQ**
- **73% of the holdings valuation is tied directly to public market trading** which accounted for the majority of 3Q24 NAV evolution, within which:
  - Underlying **portfolio performance remains robust**, delivering positive NAV contribution
  - **Change in multiples** reflects **strong market performance** across a number of key fintech comps
  - **Fx** primarily attributable to the **appreciation of the BRL** 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

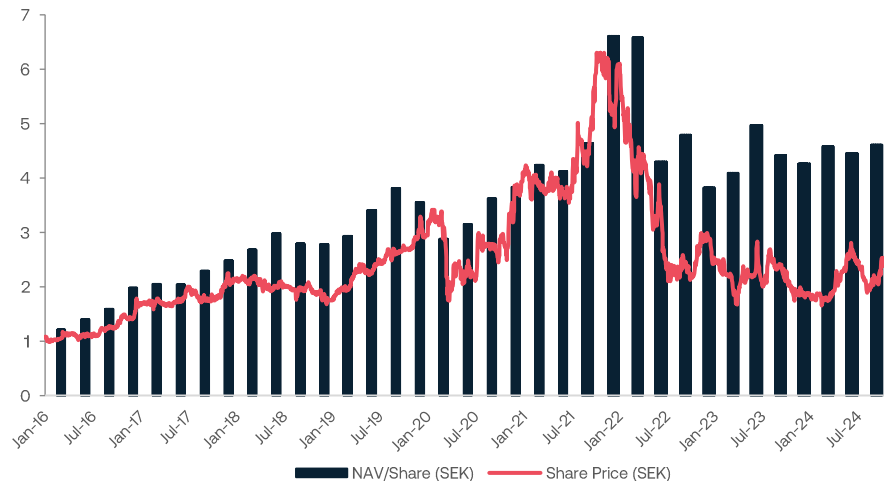
<sup>1</sup>Includes new investments made during the quarter, changes in net cash/debt position at portfolio companies and any accretion/dilution of our position

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

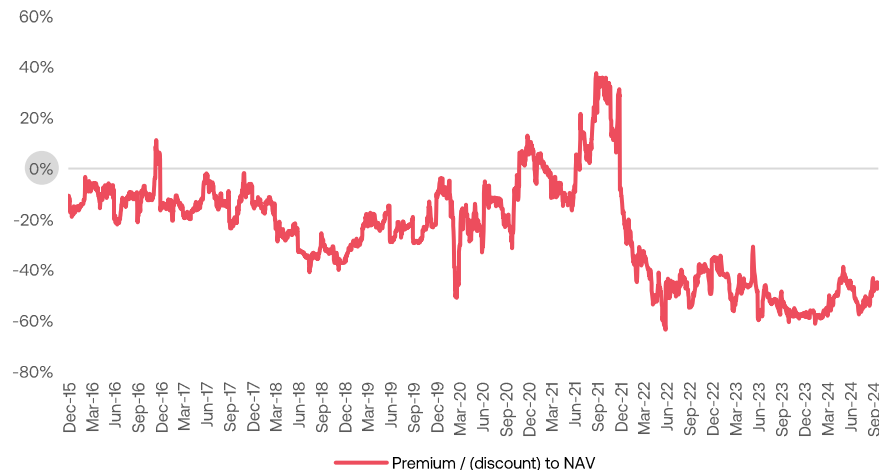
<sup>3</sup>Relates to the net translation effect on our sustainability bond and liquidity balances

# Share price, NAV/share and the premium/discount

### NAV/share & share price development



### Premium/(Discount) to NAV



**\$475M**  
NAV (3Q24)

**\$249M**  
Market cap<sup>1</sup>

**SEK 4.61**  
NAV/share (3Q24)

**SEK 2.52**  
Share price<sup>1</sup>

# 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

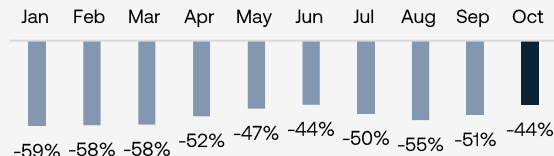
Discounts persist across the broader investment company/VC universe

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

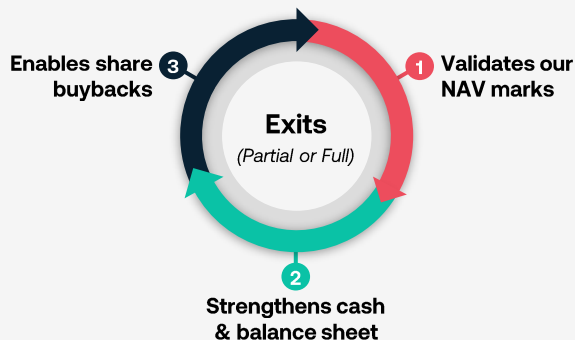
### VEF discount to NAV

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

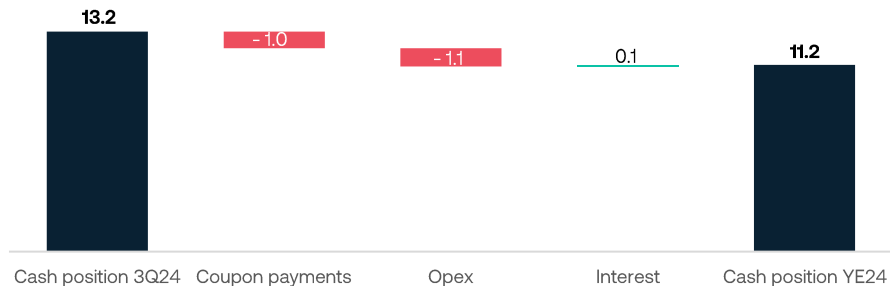
- 1 **Validates our NAV marks**  
Reflects the true valuation at which we can crystallize our investments
  - 2 **Strengthens cash & balance sheet**  
Ability to repay debt, and paves the path to get back on the front foot investing
  - 3 **Enables share buybacks**  
Further support in narrowing the 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

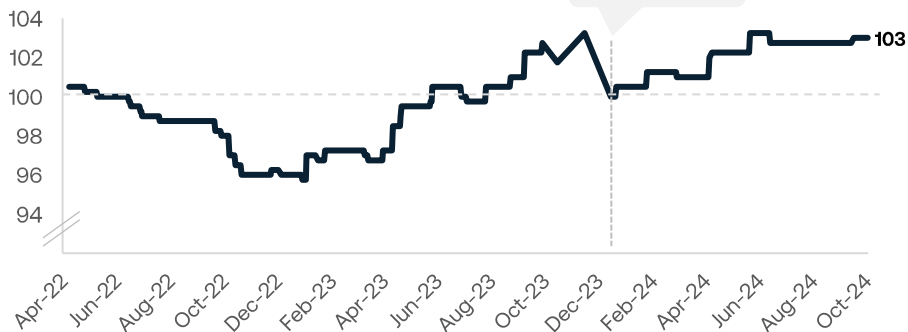
## Expected cashflows to YE24

USD mln



## Sustainability bond trading at a premium

Traded price of VEF's senior unsecured sustainability bonds



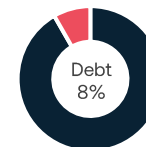
### VEF sustainability bond

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

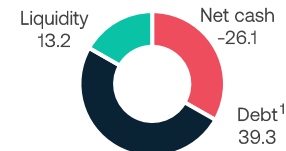
Liquidity to NAV ratio of 3%



Comfortable debt to NAV ratio of 8%



Net cash position of USD -26.1 mln



# VEF investment case and outlook

## It's all about the portfolio:

**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** - portfolio has a much more balanced risk/reward than in the past, with over 90% already reaching break-even<sup>1</sup>. 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. Creditas, Konfio and TransferGo are successfully reigniting growth, while growth continues unabated at Juspay and Gringo. We expect c.40% / 60% portfolio weighted NTM revenue / gross profit growth.

**Raising fresh capital** - Konfio recently secured fresh funding following Gringo/TransferGo's recent raises. All rounds priced broadly at VEF's most recent valuation marks. We expect to see more in 2024/25, as recovery in the venture industry gains momentum.

## NAV tailwinds

From 2022 lows, 2023 saw 16% YoY growth in NAV, followed by 7% growth YTD 2024. 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. A gradual reopening of capital flow through the Venture ecosystem is a key supportive tailwind. In tandem, we continue to focus on lowering 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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**Key Portfolio Companies**




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Sustainability

## VEF portfolio overview

Company	Description	Stake <sup>1</sup>	% of Portfolio <sup>1</sup>
 <b>creditas</b>	Brazil's leading digital-first secured lending platform	8.8%	50.3%
 <b>JUSPAY</b>	Leading mobile payments platform for online merchants in India	10.2%	15.7%
<b>Konfio</b> <sup>®</sup>	Provides credit, payments and software tools for Mexican SMEs	9.8%	14.5%
 <b>transferGo</b>	Provides low-cost, fast, reliable digital money transfer services to migrants across Europe	11.3%	7.7%

Company	Description	Stake <sup>1</sup>	% of Portfolio <sup>1</sup>
 <b>GRINGO</b>	Gringo is building a "super-app" for drivers in Brazil	9.3%	3.4%
 <b>solfácil</b>	Solfácil is building a digital ecosystem for solar energy adoption in Brazil	2.6%	2.7%
 <b>nibo</b>	Leading accounting SaaS provider for SMEs in Brazil	20.1%	2.0%
<b>Other</b>	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	-	3.5%

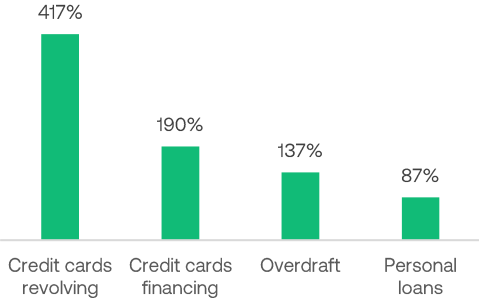
		Company		
		creditas 	JUSPAY 	Konfio 
Company	Overview	Brazil's leading digital-first secured lending platform	Leading mobile payments platform for online merchants in India	Provides digital banking products including credit, payments and software tools for Mexican SMEs
	Key Products	<ul style="list-style-type: none"> <li>- Auto equity / finance</li> <li>- Home equity</li> <li>- Payroll lending</li> <li>- Insurance &amp; ancillary services</li> </ul>	<ul style="list-style-type: none"> <li>- Payments orchestration platform</li> <li>- Payments authentication</li> <li>- UPI in a box</li> <li>- Tokenization</li> <li>- Payouts</li> </ul>	<ul style="list-style-type: none"> <li>- Working capital finance</li> <li>- SME corporate credit cards</li> <li>- Payment acquiring</li> <li>- SME accounting and ERP SaaS</li> </ul>
	KPIs	<p>2Q24 Results</p> <ul style="list-style-type: none"> <li>- Loan portfolio: USD 1.0 bln</li> <li>- LTM revenues: USD 346 mln</li> <li>- LTM gross profit: USD 141 mln</li> </ul>	<p>Annualised GMV: USD 100 bln+</p> <p>TPV growth: ~5x in last 3 years</p> <p>Avg. trans per day: ~30 mln</p>	<p>Loan portfolio (June-24): c.USD 430 mln</p>
VEF Position <sup>1</sup>	Year of Investment	2017	2020	2018
	Investment / Fair Value	USD 108 mln / USD 252 mln	USD 21 mln / USD 79 mln	USD 57 mln / USD 73 mln
	Ownership Stake	8.8%	10.2%	9.8%



## Market opportunity

### Extraordinary interest rates...

Average APR on lending products in Brazil (2023)



...despite an enormous pool of unlevered assets



## Creditas value proposition

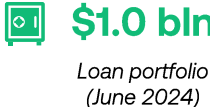
### Addressing credit affordability through collateralized lending

	Home equity & sale advance
	Auto equity & auto finance
	Payroll loan & salary advance

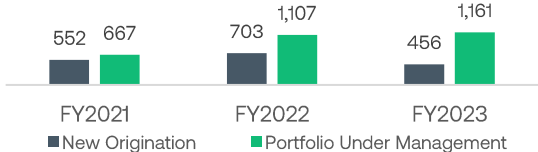
Unique all-digital approach



## Key stats<sup>1</sup>



### Portfolio & originations USD mln<sup>2</sup>

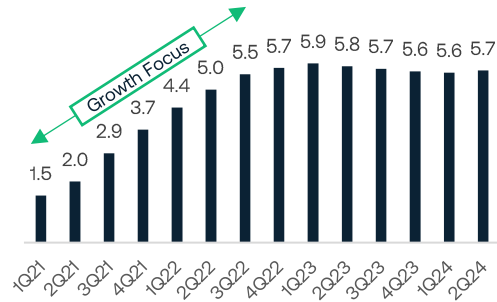


<sup>1</sup>Converted to USD at spot exchange rate as at 30 June 2024  
<sup>2</sup>Originations converted to USD based on average exchange rate throughout calendar year. Portfolio converted based on spot exchange rate as at 31 Dec of the respective period

## 2Q24 update

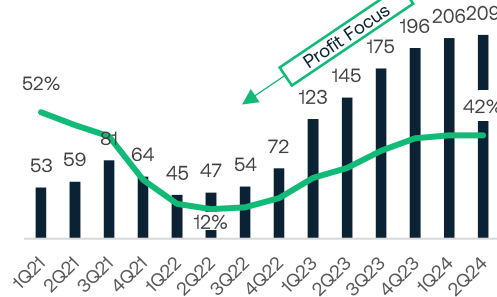
### Portfolio Under Management

BRL bln



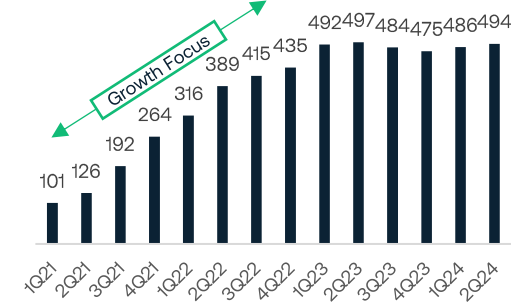
### Gross Profit

BRL mln / Margin (%)



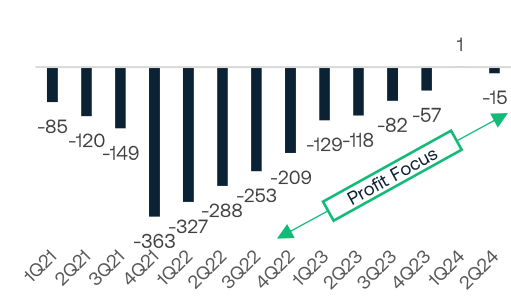
### Revenues

BRL mln



### Net Income Adjusted

BRL mln



## Summary overview

### Re-accelerating growth with self-sustaining profitability

- **Portfolio and top-line growth:** 2Q24 portfolio and revenues both up QoQ as focus shifts to re-accelerating growth.
- **Continued portfolio repricing and focus on credit quality to optimise 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).
- **Maintaining a self-sustaining profitability profile:** after achieving operational breakeven in Dec-23, Creditas continue to run the company with positive cash flow and are now able to self-fund the company’s growth.

### 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*



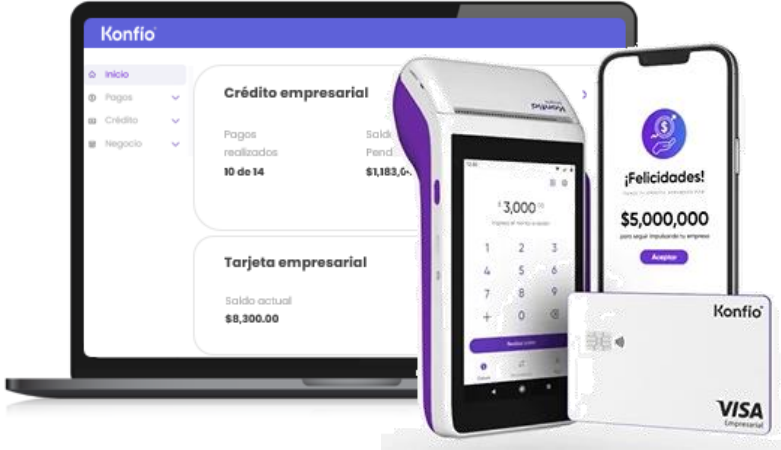
**#1**  
Most issued business card in Mexico (2021-22)



**75k+**  
Mexican SMEs benefitted



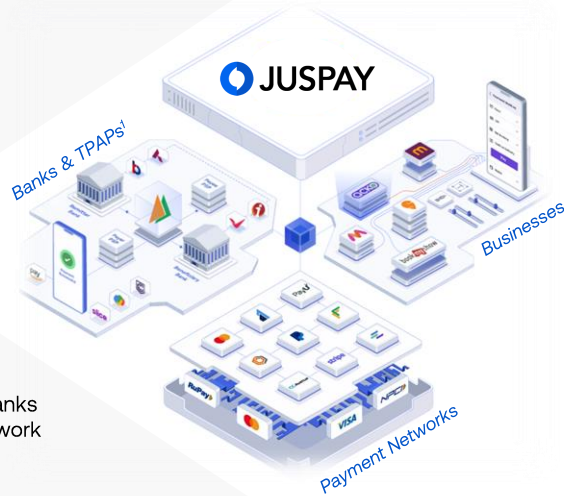
**~\$400 mln**  
Loan portfolio (June-2024)



## 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 TPAPs<sup>1</sup>

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

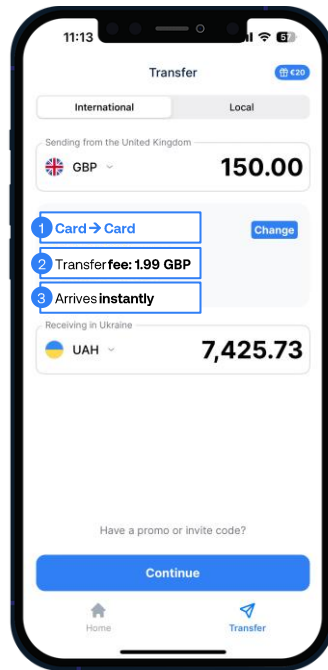
3

### 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

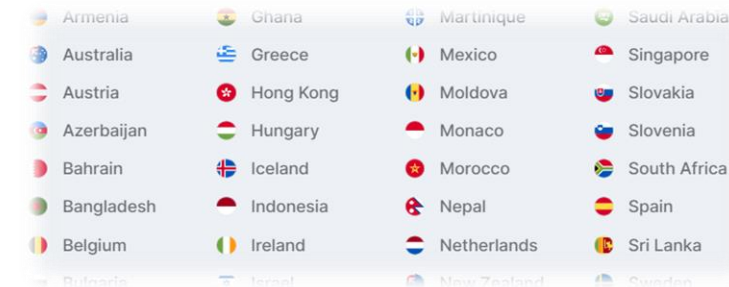
Top-rated European remittance platform - Excellent rating from over 35k+ reviews on Trustpilot



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

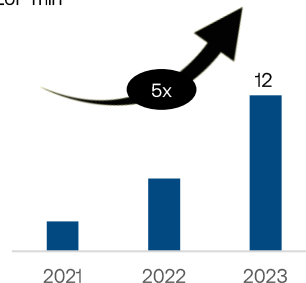


## Exceptional delivery, addressing a large market

Gringo has rapidly become the leading platform for drivers in LatAm

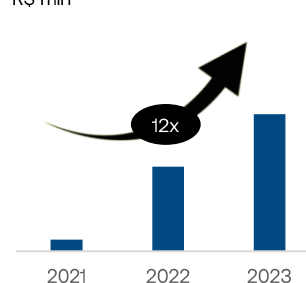
### Unique registered users

EqP mln



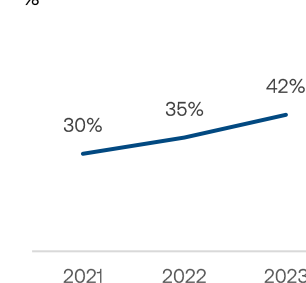
### Gross Revenue

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

3Q 2024 Results Overview

C

Key Portfolio Companies

D

**Sustainability**

# VEF sustainable investing



Sustainability as a fundamental part of VEF's business model

## 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**

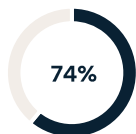
Fair & affordable credit to Brazilian consumers

**mahaana**

Saving products to underserved consumers in Pakistan

**solfácil**

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**



# VEF

## Thank you

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