



The emerging market fintech investor

# Results Presentation

1Q24

## Key events of the quarter



### 1Q24 NAV: Strong trends below QoQ print

NAV ended the quarter at USD 447.6 mln, up 1% QoQ, 9% YoY. NAV is now +17% from its 4Q22 lows.

QoQ NAV performance disguised strong prints from Creditas (+14% QoQ – performance/multiples) and TransferGo (+36% QoQ – funding up-round).

Main headwind was methodology driven, as we moved to a blended multiple valuation approach for another 4 of our top holdings, effectively shifting to multiples further down P&L, in line with company level maturity.



### Creditas: Confident to deliver profitable growth in 2024

Creditas released headline Q4/FY23 IFRS results. Key take-aways were 4Q23 gross profit margin back to through cycle target range of 40–45%, which helped Creditas achieve operational break-even. Management is confident they can re-accelerate loan growth and continue expansion of gross profit and profitable growth throughout 2024 becomes the achievable target.

Management is back communicating its IPO intentions, most recently on Bloomberg and at investor events.



### TransferGo: Secures funding up-round

TransferGo raised USD 10 mln of fresh capital from Taiwan. The raise was priced above our most recent mark to model valuation.

The raise follows Gringo's recent funding up-round and part of a broader funding market trend.

13% of our portfolio is now valued off latest transaction, up from low single digit as recent as 4Q23.



### Portfolio: Well placed with better risk/reward versus last cycle

Very happy with the top end of our portfolio, delivery/outlook as we ease into 2024. Portfolio revenue growth outlook NTM, c. 30%, but c. 65% NAV weighted gross profit growth.

Companies representing 95% of NAV, now at, or capable of getting to break even with existing capital.



### Macro: Key Interest rates in Emerging Markets continue to trend lower

2 of VEF's core markets have begun easing rates. Mexico first base rate cut in 1Q24 and Brazil recently executing its 6th cut from 2H23 peak.

## NAV

- NAV of VEF's portfolio as at 1Q24 increased to USD 447.6 mln. NAV per share has increased by 1% to USD 0.43 per share during the quarter.
- In SEK, NAV equals 4,772 mln. NAV per share has increased by 7% to SEK 4.58 per share during the quarter.
- Cash position, including liquidity investments, was USD 17.9 mln at the end of 1Q24.

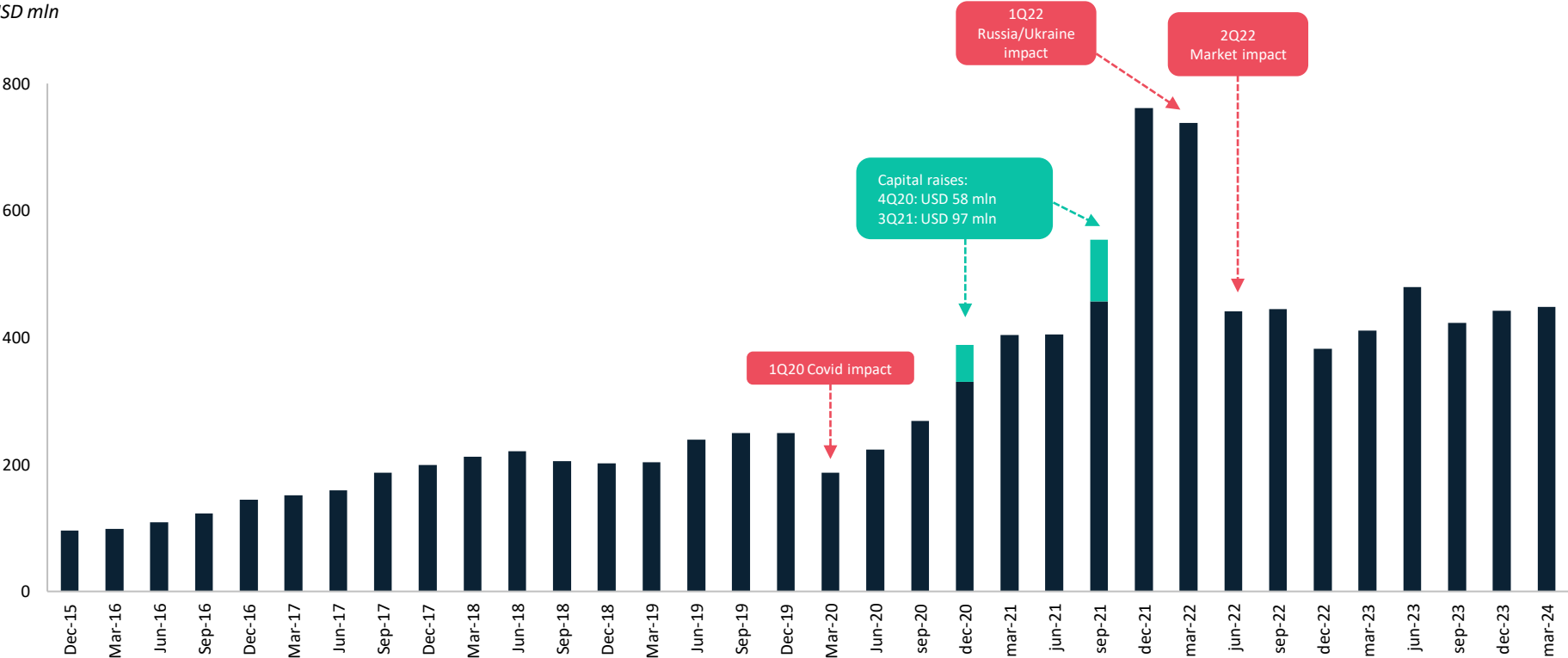
## Financial result

- Net result for 1Q24 was USD 5.3 mln (1Q23: USD 28.4 mln). Earnings per share were USD 0.01 (1Q23: USD 0.03).

|                         | FY21  | FY22  | FY23  | 1Q24  |
|-------------------------|-------|-------|-------|-------|
| NAV (USD mln)           | 761.7 | 381.8 | 442.2 | 447.6 |
| NAV (SEK mln)           | 6,885 | 3,981 | 4,441 | 4,772 |
| NAV per share (USD)     | 0.73  | 0.37  | 0.42  | 0.43  |
| NAV per share (SEK)     | 6.61  | 3.82  | 4.26  | 4.58  |
| VEFAB share price (SEK) | 6.05  | 2.45  | 1.84  | 1.92  |

NAV Evolution

USD mln



# Strong start to the year, with indices up c. 10% across the board YTD

Continued resilience in economic data is supporting optimism for lower rates, with big-tech extending AI-fueled momentum. Markets closed a strong first quarter, with key indices we track all up c. 10% YTD. All performance figures in USD.

## Global Fintech Indexes

ARKF

**+93%**

2023 return

**+10%**

1Q 2024 return

FINX

**+33%**

2023 return

**+9%**

1Q 2024 return

## Market Indexes

Nasdaq

**+43%**

2023 return

**+9%**

1Q 2024 return

S&P 500

**+24%**

2023 return

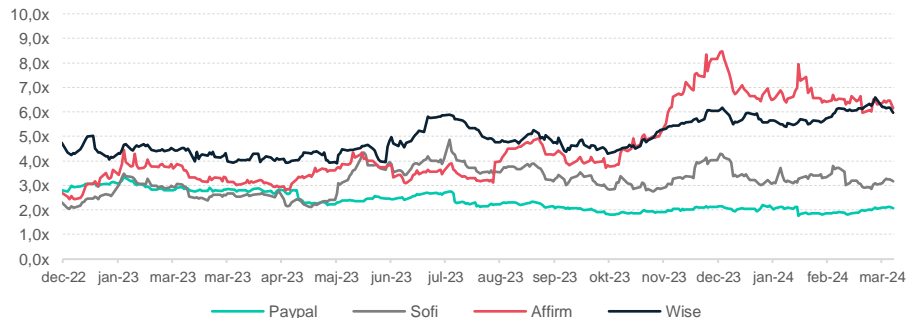
**+10%**

1Q 2024 return

## Developed Markets

### Rolling EV / NTM revenue multiple

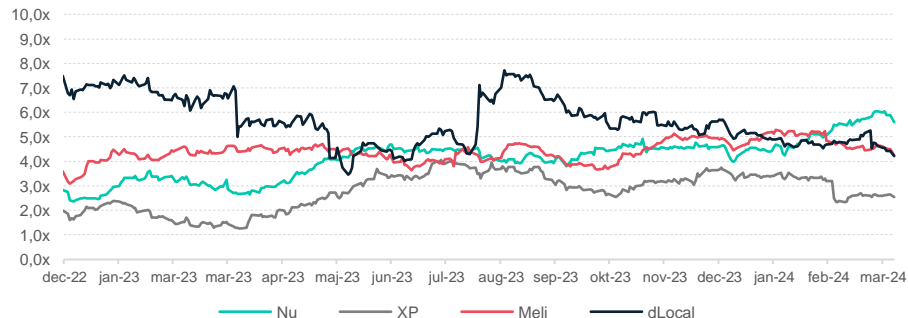
xNTM Revenue









## LATAM Fintech

### Rolling EV / NTM revenue multiple

xNTM Revenue



## Evolution of our valuation marks in 1Q24

| Fair value USD (mln)   | 1Q22         | 2Q22         | 3Q22         | 4Q22         | 1Q23         | 2Q23         | 3Q23         | 4Q23         | 1Q24         | QoQ % change     | YoY % change     | 1Q24 % of holdings |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------------|------------------|--------------------|
|  <b>creditas</b>    | 394.1        | 195.9        | 211.3        | 193.1        | 198.7        | 212.9        | 183.5        | 188.8        | 215.5        | 14.1%            | 8.5%             | 46.2%              |
| <b>Konfio</b>  | 135.6        | 61.1         | 61.1         | 40.1         | 48.9         | 85.6         | 79.8         | 95.3         | 75.5         | -20.8%           | 54.4%            | 16.2%              |
|  <b>JUSPAY</b>      | 42.4         | 47.5         | 47.5         | 47.5         | 62.8         | 74.9         | 66.5         | 74.1         | 72.5         | -2.0%            | 15.5%            | 15.6%              |
|  <b>transferGo</b> | 28.4         | 18.1         | 16.9         | 16.3         | 16.2         | 21.8         | 30.9         | 27.0         | 36.6         | 35.7%            | 126.7%           | 7.9%               |
|  <b>GRINGO</b>     | 12.2         | 12.2         | 12.2         | 12.2         | 20.6         | 18.8         | 17.3         | 17.3         | 17.3         | 0.0%             | -16.0%           | 3.7%               |
|  <b>sselfácil</b>  | 20.0         | 20.0         | 20.0         | 20.0         | 20.0         | 20.0         | 11.6         | 15.6         | 15.4         | -1.4%            | -22.9%           | 3.3%               |
| <b>nibo</b>  | 10.4         | 6.7          | 6.7          | 6.8          | 9.5          | 10.2         | 11.2         | 12.7         | 12.1         | -4.5%            | 27.9%            | 2.6%               |
|  <b>Rupeek</b>      | 13.2         | 13.2         | 15.2         | 15.2         | 8.6          | 7.7          | 7.7          | 7.7          | 6.1          | -21.2%           | -28.8%           | 1.3%               |
| <b>Other<sup>1</sup></b>   | 30.0         | 33.6         | 26.5         | 24.5         | 25.0         | 26.4         | 23.4         | 21.4         | 15.3         | N/A <sup>2</sup> | N/A <sup>2</sup> | 3.3%               |
| <b>Total portfolio companies (incl. exits)</b>   | <b>686.2</b> | <b>408.3</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> | 1.4%             | 13.7%            | 100.0%             |

## Maturing Portfolio

### VEFs larger portfolio companies are maturing

|              |   |
|--------------|---|
| Revenue      | Prioritize sustainable growth into large opportunities      |
| Gross Profit | Prioritize unit economics, approaching steady-state margins |
| EBIT         | Forego growth for profit, solving for breakeven             |

### Methodology adjustment

Incorporating multiples further down the income statement which we believe will be drivers of valuation

## Implementation

| 2023 | 2024         | 1Q24             |
|------|--------------|------------------|
| <br> | <br><br><br> | <br><br><br><br> |

### Impact

90%+ of MTM valuations now incorporating multiples further down the P&L<sup>1</sup>

- Some headwind to NAV growth reflected in 'change in multiples'
- Give more comfort with our process and confidence in our NAV

## Valuation approach and key take-aways

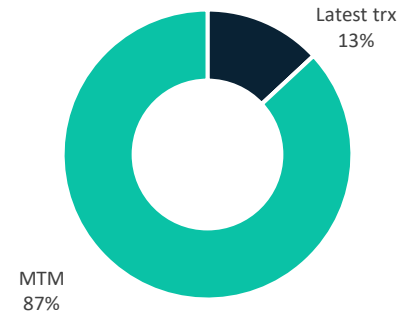
| Company            | 1Q fair value (USD mln) | Change QoQ (USD mln) | Valuation methodology | Multiple | Comments / Last transaction details    |
|--------------------|-------------------------|----------------------|-----------------------|----------|--|
| Creditas           | 215.5                   | +26.7                | MTM                   | Rev + GP | -                                      |
| Konfio             | 75.5                    | -19.8                | MTM                   | Rev + GP | -                                      |
| JUSPAY             | 72.5                    | -1.5                 | MTM                   | Rev + GP | -                                      |
| transferGo         | 36.6                    | +9.6                 | Latest trx            | -        | USD 10 mln funding round closed Mar-24 |
| GRINGO             | 17.3                    | -                    | Latest trx            | -        | Series C funding round closed Aug-23   |
| selfácil           | 15.4                    | -0.2                 | MTM                   | Rev + GP | -                                      |
| nibo               | 12.1                    | -0.6                 | MTM                   | Rev + GP | -                                      |
| Rupeek             | 6.1                     | -1.6                 | Latest trx            | -        | USD 6 mln funding round closed Mar-24  |
| Other <sup>1</sup> | 15.3                    | -6.1                 | Various               | -        | -                                      |

## Portfolio valuation

- Total USD NAV ended the quarter at USD 447.6 mln, up +1.2% / USD 5.4 mln QoQ
- The main drivers of NAV evolution in the quarter were Creditas (+USD 26.7 mln) and TransferGo (+USD 9.6 mln) predominantly offset by the decline in Konfio (-USD 19.8 mln)
- Of our 14 portfolio companies (excluding Revo), at 1Q24, 4 are valued based on the last transaction and the remaining 10 are mark-to-model

## Breakdown of holdings valuation methodologies

% based on USD NAV contribution, as at 1Q24





# Key NAV and portfolio performance metrics 1Q24

## NAV

Portfolio valuation shifting back to marks validated by recent and sizeable latest transactions, with majority of MTM holdings now incorporating multiples further down the P&L



### Latest transaction

13% reflects very recent and significant transactions overlaid with sense checking an implied MTM

TransferGo USD 10 mln round  
Mar 2024

Gringo Series C round  
Sep 2023



### Mark-to-model

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

90%+

of MTM valuations now incorporating multiples further down the P&L<sup>1</sup>



## Portfolio performance

Our portfolio continues to execute and is well funded and prepared to navigate the current environment

**1** Portfolio continues to execute well delivering strong growth

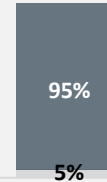


~ 30%

portfolio weighted NTM revenue growth

Our portfolio companies are executing well, despite adjustments made to growth plans to improve efficiency and extend runway in the current environment

**2** Portfolio is well funded and prepared to navigate the current environment



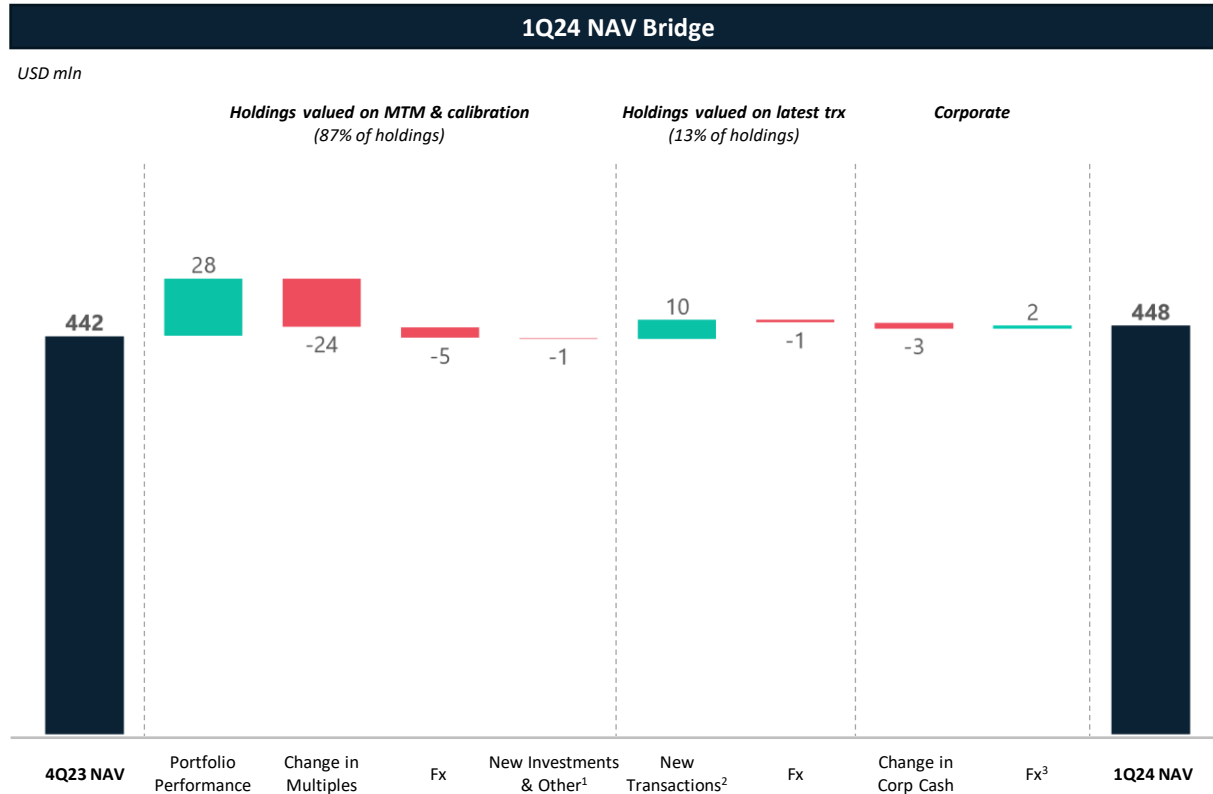
Can reach breakeven with existing capital position, or is already profitable

Earlier stages or high growth mode – portfolio weighted runway of 18 months

Portfolio funding to breakeven

# 1Q24 NAV Evolution

Evolution in NAV primarily driven by a combination of portfolio performance and new transaction valuations, largely offset by the impact of transitioning to multiples further down the P&L for portfolio companies approaching profitability and reaching steady-state margins



- ### Key takeaways
- Total USD NAV ended the quarter at **USD 447.6 mln**, up **USD 5.4 mln / 1.2% QoQ**
  - **C. 90% of the holdings valuation is tied directly to public market trading** which accounted for the majority of 1Q24 NAV evolution, within which:
    - Underlying **portfolio performance remains robust**, delivering positive NAV contribution
    - **Change in multiples largely** reflects impact of **transitioning to multiples further down the P&L** for portfolio companies approaching profitability and reaching steady-state margins
    - Fx attributable to the depreciation of the BRL in the quarter, partially offset by strength in MXN
    - Other relates to dilution and aggregate changes in net cash positions of portfolio companies
  - New transactions reflects the **latest funding round at TransferGo at a valuation above our previous mark**
  - Change in corporate cash a function of ongoing opex and coupon payments
  - Fx gains attributable to the net effect of SEK depreciation driving translation effects on our sustainability bond and SEK 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

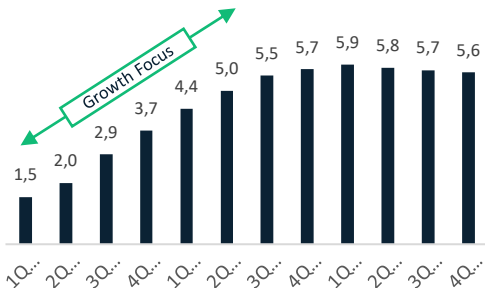
<sup>2</sup>Includes new investments made during the quarter, changes to valuation based on latest transactions and any accretion/dilution of our position

<sup>3</sup>Relates to the translation impact of our SEK 400 mln sustainability bond outstanding

## 4Q23 update – operational breakeven in Dec-23

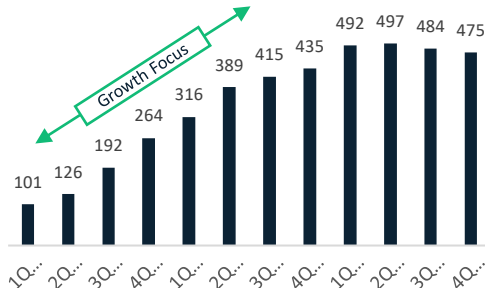
### Portfolio Under Management

BRL bln



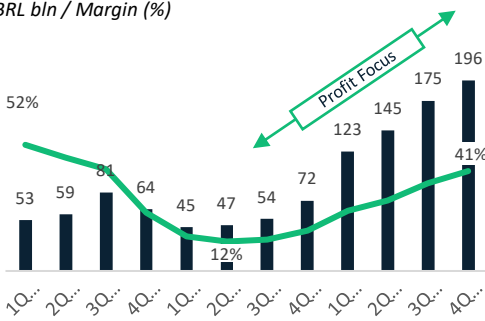
### Revenues

BRL mln



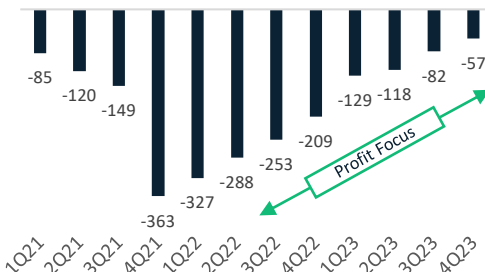
### Gross Profit

BRL bln / Margin (%)



### Net Income

BRL mln



## Summary overview

### Strong delivery - achieving operational breakeven in Dec-23

- **Robust top-line growth:** 4Q23 revenues reached BRL 474.9 mln, up 9% YoY whilst full year 2023 delivered +25% YoY. Portfolio evolution remains modest given continued focus on profitability
- **Focus on portfolio repricing and credit quality:** new originations now pricing at 62% vs 32% in Sep-21. Pre-fixed portfolio now re-priced to a blended yield of 48%, up 16 p.p. from 2021 trough
- **Increase gross profit:** margins bottomed at 12.1% in 2Q22, already recovered to 41.3%. Gross profit for the quarter was BRL 196.0 mln, +171% YoY. Expect trend to continue and regain 40-45% steady state gross profit margins through repricing, growing portfolio, stabilized cost of funding and lower IFRS provision impacts
- **Disciplined cost base:** significant reduction in CAC to lowest ever levels (driven by increased automation and returning/repeating users) and rationalized overheads
- **Achieved breakeven:** reduced net losses from BRL 363 mln in 4Q21 to just BRL 56.7 mln in 4Q23 and achieved operational breakeven in Dec-23
- **Well positioned for profitable growth:** foundations in place to take advantage of new cycle with attractive tailwinds to deliver profitable growth

### Well capitalized, opening new funding avenues

- Completed **2 transactions to strengthen its capital structure:**
  1. Closed **USD 75 mln equity convertible note** with broad based support across existing shareholders
  2. Raised first international bond: **first closing of international senior bond at USD 40 mln** despite very difficult market

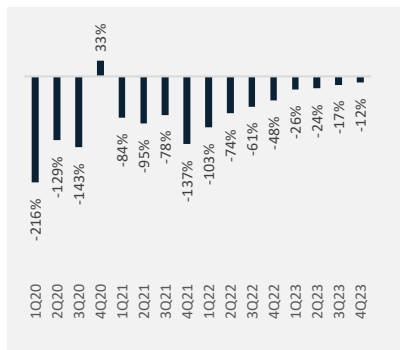
## Financial results

### Creditas P&L (IFRS)

| BRL mln                    | FY 2017 | FY 2018 | FY 2019 | FY 2020 | FY 2021 | FY 2022   | FY 2023 | 4Q23    |
|----------------------------|---------|---------|---------|---------|---------|-----------|---------|---------|
| Portfolio under management | 95.1    | 255.7   | 679.4   | 1,246.3 | 3,717.1 | 5,741.1   | 5,632.7 | 5,632.7 |
| New origination            | 54.3    | 205.2   | 532.2   | 904.0   | 2,979.1 | 3,629.6   | 2,277.9 | 550.3   |
| Revenues                   | 23.7    | 68.6    | 126.3   | 251.7   | 832.6   | 1,555.5   | 1,948.4 | 474.9   |
| Gross profit               | 20.7    | 42.9    | 79.8    | 132.4   | 255.6   | 218.4     | 638.6   | 196.0   |
| Net income                 | (2.1)   | (47.0)  | (210.9) | (255.1) | (715.7) | (1,076.7) | (384.9) | (56.7)  |

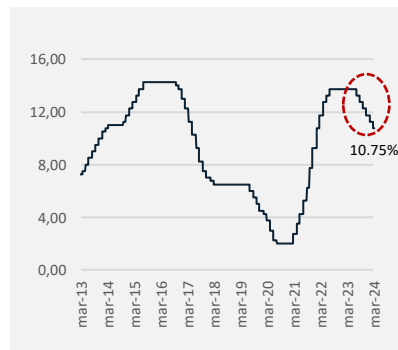
### Net Income

% of Revenue



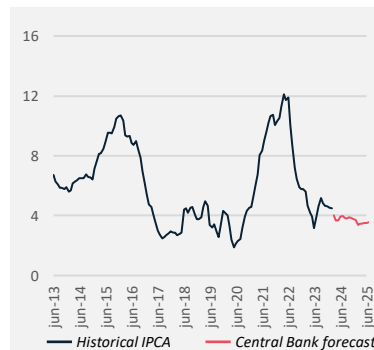
### Brazilian Central Bank Rate

SELIC, %



### Brazilian Inflation

IPCA (CPI), YoY%



## Path to profitability & future outlook

With peak inflation and interest rates behind us, Creditas has delivered operational breakeven in Dec-23 with a clear path to driving profitability:

- Accelerating origination growth
- Continue expanding gross profit / operational margin
  - Reduction of SELIC: 6x 50bps thus far, with more expected through rest of 2024
  - Continued portfolio repricing
  - Lower impact of frontloading IFRS provisions
- Falling CAC
- Operational leverage as they continue growing the revenue base to absorb a much more efficient overhead

# TransferGo announces USD 10 mln funding round

Following Gringo's recent Series C, **2 out of our top 5 holdings** have now closed recent up-rounds, with our portfolio valuation starting to shift back to marks validated by recent and sizeable latest transactions

## USD 10 mln funding – March 2023



x

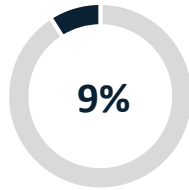


**USD 10 mln**  
Funding round

- **Strategic investment** from **Taiwania Capital** to accelerate growth in Asia-Pacific
  - **Doubled valuation** since its **last investment round** in September 2021
  - **+36% QoQ in TransferGo valuation** vs. our 4Q23 valuation mark
- 
- *A testament to strength of the team and their impressive financial performance*
  - *Delivered 50% revenue growth in 2023, with 80% market-leading gross margins and achieved profitability*
  - *Round will enable an acceleration of growth in Asia-Pacific and continued broadening of their product development*

## Recent sequential up-rounds validating our NAV marks

1Q23



Latest transaction

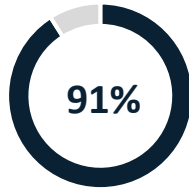
Portfolio valuation shifting back to **marks validated** by recent and sizeable **latest transactions**



**TransferGo USD 10 mln round**  
Mar 2024

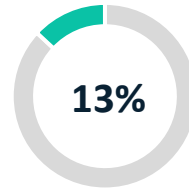


**Gringo Series C round**  
Sep 2023

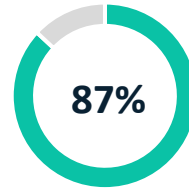


Mark-to-model

1Q24



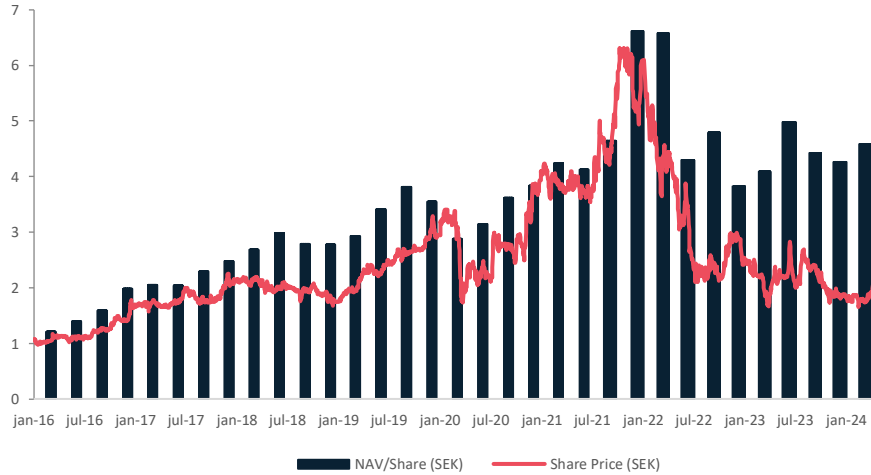
Very recent and significant transactions



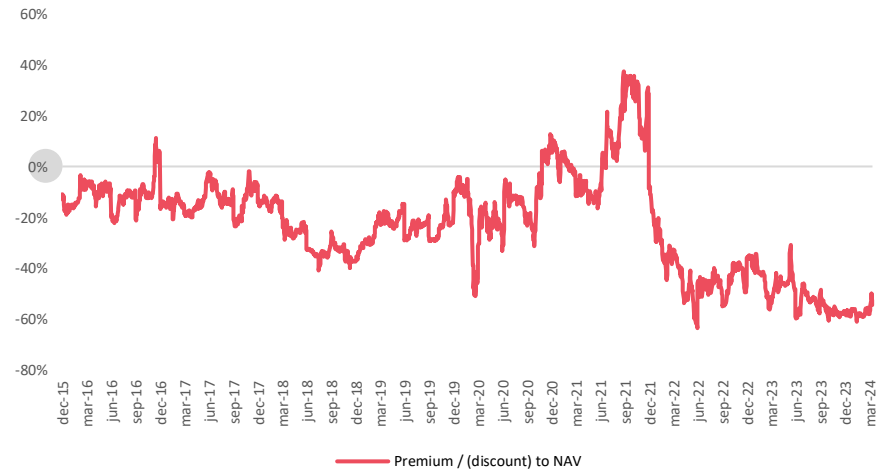
Mark-to-model

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

### NAV/share & share price development



### Premium/(Discount) to NAV



**\$448M**  
NAV (1Q24)

**\$202M**  
Market cap<sup>1</sup>

**SEK 4.58**  
NAV/share (1Q24)

**SEK 2.09**  
Share price<sup>1</sup>

## Closing the discount to NAV

The discount to NAV averaged 58% through 1Q24. We have several ongoing initiatives aimed at addressing the discount:

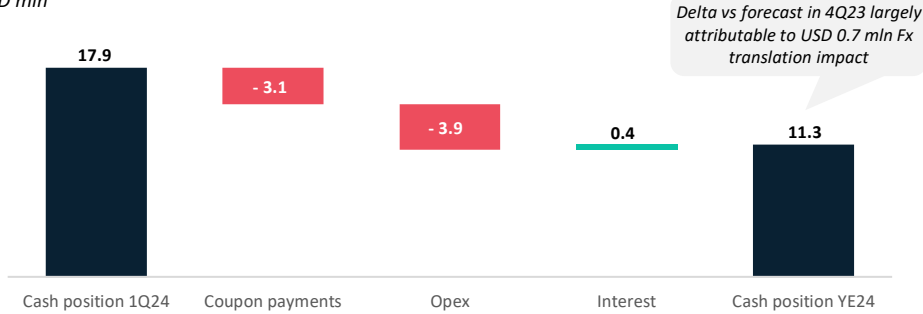
| VEF initiative                     | Details  | Anticipated effects  |
|------------------------------------|--|--|
| <b>IR/PR combined strategy</b>     | <ul style="list-style-type: none"> <li>• <b>Marketing via digital channels:</b> To a global audience via various media channels</li> <li>• <b>Large portfolio companies out marketing:</b> Actively engaging with investors at industry events</li> <li>• <b>Jefferies initiation:</b> New coverage of VEF by Jefferies, a global investment bank</li> <li>• <b>Swedish investors in focus:</b> Engaging with both retail/institutional &amp; equity/bond investors</li> <li>• <b>VEF-authored research:</b> Recently published research on VEF breakout star, Gringo</li> </ul> | <ul style="list-style-type: none"> <li>• Increase breadth and depth of our investor base</li> <li>• Showcase our best portfolio companies</li> </ul>   |
| <b>Increased transparency</b>      | <ul style="list-style-type: none"> <li>• <b>Evolution of portfolio valuation</b> to reflect more mature portfolio companies</li> <li>• <b>Expected NTM growth</b> of our total portfolio</li> <li>• Medium term portfolio <b>cash needs</b></li> <li>• <b>Creditas IFRS quarterly disclosure</b></li> </ul>  | <ul style="list-style-type: none"> <li>• Demonstrate strength of underlying portfolio growth</li> <li>• Estimate investable cash position</li> <li>• Prepare Creditas for medium term IPO</li> </ul> |
| <b>Investment performance</b>      | <ul style="list-style-type: none"> <li>• <b>NAV growth:</b> c. 30% portfolio weighted NTM revenue growth</li> </ul>  | <ul style="list-style-type: none"> <li>• NAV growth to demonstrate we are long portfolio of quality names</li> </ul>   |
| <b>Balance sheet strengthening</b> | <ul style="list-style-type: none"> <li>• <b>Balance sheet strengthening:</b> Top priority in 2024 is to strengthen our balance sheet. Exits are a high priority. We feel better today than 3 or 6 months ago about exit prospects.</li> </ul>  | <ul style="list-style-type: none"> <li>• Lower our traded discount to NAV and get back on the front foot investing</li> </ul>  |

# Capital position – comfort with controllables

Solid cash position to cover coupon payments and opex

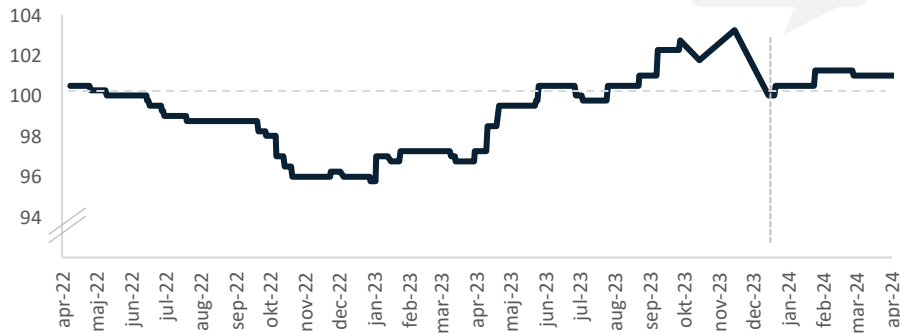
## Expected cashflows to YE24

USD mln



## Sustainability bond trading at a premium

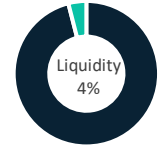
Market traded price of VEF's senior unsecured sustainability bonds



### VEF sustainability bond

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

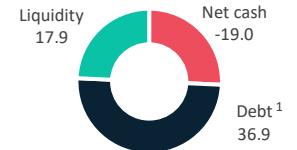
High liquidity to NAV ratio of 4%



Comfortable debt to NAV ratio of 8%



Net cash position of USD -19.0 mln





## VEF investment case and outlook



### NAV tailwinds in place

2023 16% growth in NAV (USD 60.4 mln) benefitting from strong macro and market level performance. At a portfolio level, growth remains robust. forecasts have bottomed out – in many cases we are starting to revise up estimates again.



### Optimistic about our portfolio

Creditas and Konfio – refocused and well capitalised, both well placed into macro and market recovery. Juspay – classic structural growth play on Indian payments – a key engine of medium-term NAV growth. A number of exciting names coming through in the portfolio – Gringo, Solfácil, BlackBuck, TransferGo and Abhi towards the top of that list.



### Portfolio weighted towards “healthy” emerging markets

90%+ of the portfolio is focused on Brazil (interest rate falling and macro cycle turning), India (strong structural growth) and Mexico (US nearshoring beneficiary), a strong backdrop for portfolio performance in 2024.



### Quality, maturity and balance in portfolio

Our portfolio is maturing and is more robust than 18 months ago. A better risk/reward balance is showcased by the majority of our companies being profitable or cash flow positive, or on a clear path to that destination.



### Venture industry continues to show signs of recovery:

We see increased activity in investing across stages, new fund launches and most importantly exits (M&A, IPO and secondary sales) occurring again. All positive top-down trends that provide a growing tailwind for the industry and VEF within it.



### Balance sheet and traded discount are strategic priorities for 2024

Top priority in 2024 is to strengthen our balance sheet. Exits are a priority and we are confident we can deliver in 2024. Our goal is to lower our traded discount to NAV and get back on the front foot investing, as we feel increasingly good about pipeline in this fresh cycle.

# Appendix



## 1Q24 income statement

| KUSD  | Note | 1Q 2024      | 1Q 2023       |
|---|------|--------------|---------------|
| Result from financial assets at fair value through profit or loss |      | 6,506        | 32,288        |
| Administrative and operating expenses                             |      | -1,678       | -2,420        |
| <b>Operating result</b>   |      | <b>4,828</b> | <b>29,868</b> |
| <b>Financial income and expenses</b>                              |      |              |               |
| Interest income   |      | 157          | 5             |
| Interest expense  |      | -1,108       | -1,284        |
| Currency exchange gains/losses, net                               |      | 1,429        | -146          |
| <b>Net financial items</b>  |      | <b>478</b>   | <b>-1,425</b> |
| <b>Result before tax</b>  |      | <b>5,306</b> | <b>28,443</b> |
| Taxation  |      | -6           | -             |
| <b>Net result for the period</b>                                  |      | <b>5,300</b> | <b>28,443</b> |
| Earnings per share, USD   |      | 0.01         | 0.03          |
| Diluted earnings per share, USD                                   |      | 0.01         | 0.03          |

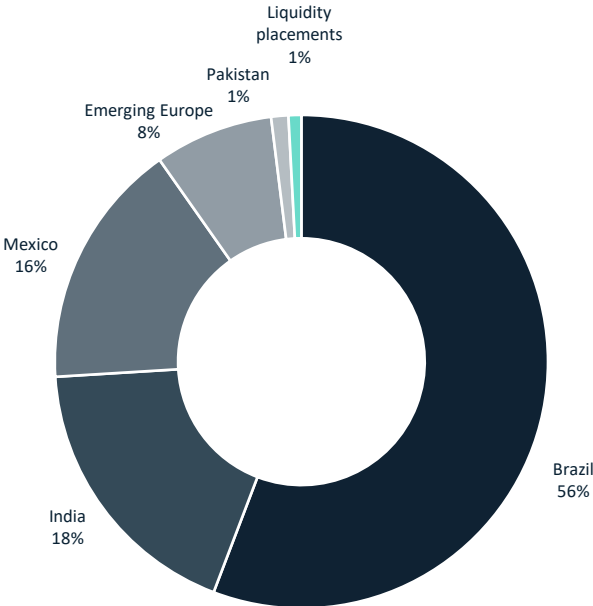
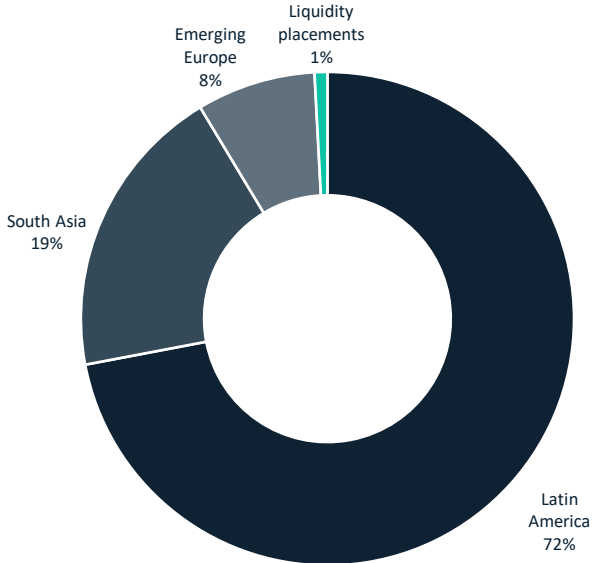
## 1Q24 balance sheet

| KUSD  | Note | Mar 31, 2024   | Dec 31, 2023   |
|---|------|----------------|----------------|
| <b>NON-CURRENT ASSETS</b>   |      |                |                |
| <b>Tangible non-current assets</b>  |      |                |                |
| Property, plant and equipment   |      | 92             | 100            |
| <b>Total tangible non-current assets</b>                                    |      | <b>92</b>      | <b>100</b>     |
| <b>Financial non-current assets</b>   |      |                |                |
| Financial assets at fair value through profit or loss                       |      |                |                |
| Equity financial assets   |      | 466,462        | 460,020        |
| Liquid financial assets   |      | 3,947          | 3,893          |
| Other financial assets  |      | 35             | 35             |
| <b>Total financial non-current assets</b>                                   |      | <b>470,444</b> | <b>463,948</b> |
| <b>CURRENT ASSETS</b>   |      |                |                |
| Tax receivables   |      | 276            | 277            |
| Other current receivables   |      | 126            | 191            |
| Prepaid expenses  |      | 236            | 123            |
| Cash and cash equivalents   |      | 13,963         | 17,708         |
| <b>Total current assets</b>   |      | <b>14,601</b>  | <b>18,299</b>  |
| <b>TOTAL ASSETS</b>   |      | <b>485,137</b> | <b>482,347</b> |
| <b>SHAREHOLDERS' EQUITY (including net result for the financial period)</b> |      | <b>447,603</b> | <b>442,229</b> |
| <b>NON-CURRENT LIABILITIES</b>  |      |                |                |
| Long-term liabilities   |      | 36,703         | 38,891         |
| <b>Total non-current liabilities</b>  |      | <b>36,703</b>  | <b>38,891</b>  |
| <b>CURRENT LIABILITIES</b>  |      |                |                |
| Accounts payable  |      | 55             | 40             |
| Tax liabilities   |      | 68             | 64             |
| Other current liabilities   |      | 275            | 195            |
| Accrued expenses  |      | 433            | 928            |
| <b>Total current liabilities</b>  |      | <b>831</b>     | <b>1,227</b>   |
| <b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>                           |      | <b>485,137</b> | <b>482,347</b> |

## VEF portfolio summary

| Company   | Country         | Segment   | Investment date | Ownership % | Invested amount (USD mln)                                     | 1Q24 fair value (USD mln) |
|---|-----------------|---|-----------------|-------------|---|---------------------------|
|  creditas    | Brazil          | Asset focused ecosystem                         | Dec-17          | 8.8%        | 108.4   | 215.5                     |
| <b>Konfio</b>   | Mexico          | Diversified FS for Mexican SMEs                 | Jun-18          | 10.3%       | 56.5  | 75.5                      |
|  JUSPAY      | India           | Mobile payments platform                        | Apr-20          | 10.2%       | 21.1  | 72.5                      |
|  transferGo | Emerging Europe | Cross-border remittances                        | Jun-16          | 11.3%       | 13.9  | 36.6                      |
|  GRINGO     | Brazil          | Super-app for drivers                           | Feb-22          | 9.8%        | 15.2  | 17.3                      |
|  selfácil   | Brazil          | Solar energy financing platform                 | Mar-22          | 2.6%        | 20.0  | 15.4                      |
| <b>nibo</b>   | Brazil          | Accounting SaaS provider for SMEs & accountants | Apr-17          | 20.1%       | 6.5   | 12.1                      |
|  Rupeek      | India           | Secured lending platform                        | Mar-21          | 2.5%        | 13.9  | 6.1                       |
| Other <sup>1</sup>  |                 |   |                 |             | 34.7  | 15.3                      |
|   |                 |   |                 |             | <b>USD 466.5 mln</b><br><i>(excl. cash and liquid assets)</i> |                           |

# Portfolio distribution by geography



# VEF

## Thank you

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