



The emerging market fintech investor

Results Presentation

2Q23

Key events of the quarter



2Q23 NAV – continued NAV recovery

NAV ended the quarter at USD 479 mln, up 17% QoQ and 25% YTD.

Fintech listed shares continued to trend higher, while currency strength (BRL/MXN) and company performance, were also key factors.



Positive valuation moves across the portfolio, Konfio a 2Q23 standout

Biggest QoQ valuation moves were Konfio (+75%), TransferGo (+35%) and Juspay (+19%).

A very clear market-based valuation process, that is as quick to mark companies up through 1H23, as we were to mark them down in 2022.



Creditas driving a more moderate growth path to break even

Released its headline IFRS results for 1Q23, posting strong 42/36% YoY revenue/loan growth. In line with recent communication, 2023 is a year to prioritise reaching profit over maximizing growth.



Welcoming Katharina Leuth to the VEF board

Katharina's vast operational experience and deep understanding of both traditional finance and fintech makes her an extremely valuable addition to the VEF board.



Continue to bring the fight to our traded discount

Portfolio fund raises - 1H23 FinanZero raised an additional USD 1.5 mln at the same terms as previous round. We expect more of this from the portfolio in 2023.

Increased transparency - Hosted a Brazil Fintech Day in Stockholm. Sergio Furio (Creditas) and Olle Widen (FinanZero) both attended and presented to a lively audience.

NAV performance - Upward momentum in our headline NAV per share, a clear supportive trend, as the market looks ahead and discounts a better future.

Investor and Public Relations - Continued investor marketing and events participation, while working with a PR agency in Sweden on improving our messaging.

NAV

- NAV of VEF's portfolio increased in 2Q23 to USD 479.2 mln. NAV per share has increased by 17% to USD 0.46 per share during 2Q23.
- In SEK, NAV increased to SEK 5.177 mln. NAV per share increased by 21% to SEK 4.97 per share during 2Q23.
- Cash position, including liquidity investments, was USD 45.3 mln at the end of 2Q23.

Financial result

- Net result for 2Q23 was USD 68.7 mln (2Q22: USD -296.6 mln). Earnings per share were USD 0.07 (2Q22: USD -0.28).
- Net result for 1H23 was USD 97.2 mln (1H22: -320.7). Earnings per share were USD 0.09 (1H22: -0.31).

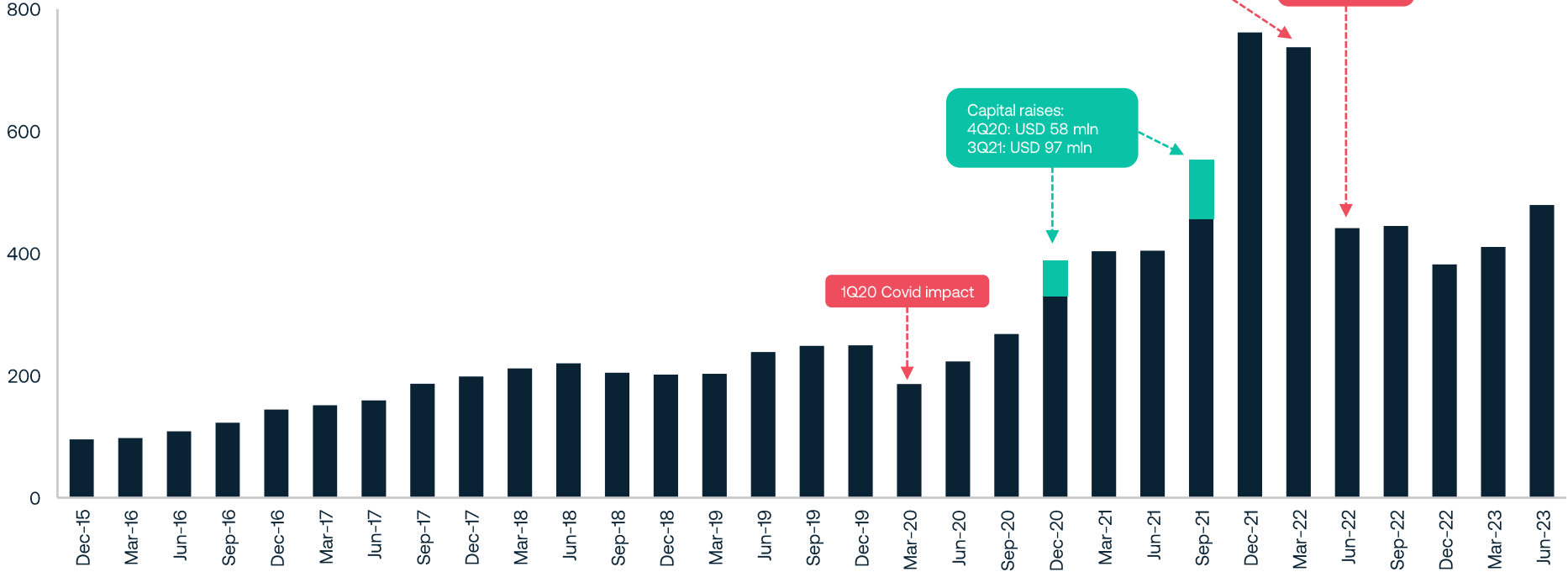
	FY20	FY21	FY22	2Q23
NAV (USD mln)	388.1	761.7	381.8	479.2
NAV (SEK mln)	3,178	6,885	3,981	5,177
NAV per share (USD)	0.47	0.73	0.37	0.46
NAV per share (SEK)	3.83	6.61	3.82	4.97
VEFAB share price (SEK)	4.04	6.05	2.45	2.04

NAV recovers to USD 479 mln in 2Q23



NAV Evolution

USD mln



Rebound in high growth and tech-heavy indexes continued across 2Q23

Despite elements of continued volatility and uncertainty, markets closed 2Q23 in positive territory, lead by the outperformance of tech-heavy indexes delivering double-digit returns. All performance figures in USD.

Global Fintech Indexes

ARKF

-65%
2022 return

+47%
2023 YTD return

+11%
2Q 2023 return

FINX

-52%
2022 return

+15%
2023 YTD return

+6%
2Q 2023 return

Market Indexes

Nasdaq

-33%
2022 return

+32%
2023 YTD return

+13%
2Q 2023 return

S&P 500

-19%
2022 return

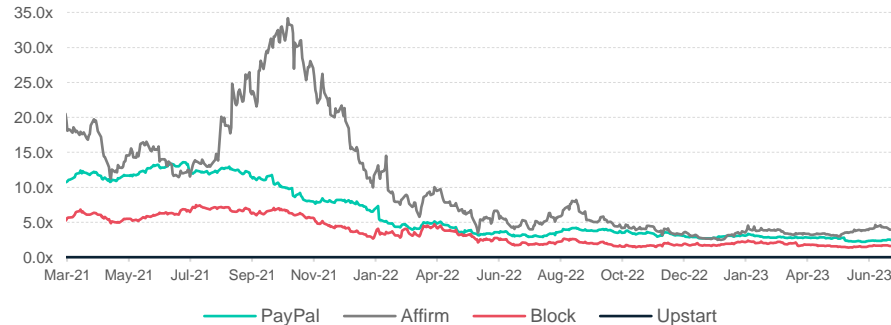
+16%
2023 YTD return

+8%
2Q 2023 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 2Q23

Fair value USD (mln)	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	QoQ % change	YoY % change	2Q23 % of invested portfolio
 Creditas	169.0	169.0	394.1	394.1	195.9	211.3	193.1	198.7	212.9	7%	9%	44.3%
Konfio	75.4	135.6	135.6	135.6	61.1	61.1	40.1	48.9	85.6	75%	40%	17.8%
 JUSPAY	24.7	28.7	42.4	42.4	47.5	47.5	47.5	62.8	74.9	19%	58%	15.6%
 transferGo	27.8	29.2	29.3	28.4	18.1	16.9	16.3	16.2	21.8	35%	20%	4.5%
 selfácil				20.0	20.0	20.0	20.0	20.0	20.0	0%	0%	4.2%
 GRINGO				12.2	12.2	12.2	12.2	20.6	18.8	-8%	54%	3.9%
nibo	13.4	11.9	12.6	10.4	6.7	6.7	6.8	9.5	10.2	7%	53%	2.1%
 BLACKBUCK		10.0	10.0	10.0	10.0	7.1	6.9	7.6	8.9	17%	-11%	1.9%
FinanZero	12.6	12.3	11.9	10.8	8.3	7.5	8.1	8.1	7.8	-4%	-6%	1.6%
 Rupeek	7.0	7.0	13.2	13.2	13.2	15.2	15.2	8.6	7.7	-10%	-41%	1.6%
A. abhi	0.9	0.9	1.4	1.4	7.6	7.6	7.6	7.6	7.6	0%	0%	1.6%
Other¹	55.1	50.9	49.8	36.7	25.8	19.2	7.0	4.3	4.1	N/A ²	N/A ²	0.9%
Total portfolio companies (incl. exits)	385.9	455.5	700.3	715.2	426.4	432.3	380.8	412.8	480.2	16%	13%	100.0%

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:
 - i. Relative valuation of most suitable publicly traded **comparable** companies
 - ii. VEF's proprietary **financial models** for each company
 - iii. Other factors including FX movements, changes to net cash or our shareholding within the quarter

Whilst the majority of our positions are held through preference share structures typically offering various protections including liquidation preferences, 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)

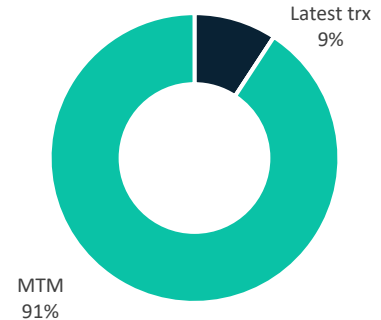
Company	2Q fair value (USD mln)	Change QoQ (USD mln)	Valuation methodology	Comments / Last transaction details
 creditas	212.9	+14.2	MTM	-
Konfio	85.6	+36.6	MTM	-
 JUSPAY	74.9	+12.1	MTM	-
 transferGo	21.8	+5.6	MTM	-
 selfácil	20.0	-	Latest trx	USD 30 mln extension of USD 130 mln Series C, Jun-22
 GRINGO	18.8	-1.7	MTM	-
nibo	10.2	+0.7	MTM	-
 BLACKBUCK	8.9	+1.3	MTM	-
FinanZero	7.8	-0.3	Latest trx	USD 1.5 mln funding round closed Apr-23
 Rupeek	7.7	-0.8	Latest trx	USD 5 mln equity bridge round closed Jun-23
 abhi	7.6	-	Latest trx	USD 17 mln Series A closed Apr-22
Other¹	4.1	-0.2	Various	-

Portfolio valuation

- Total 2Q23 NAV is USD 479.2 mln, up USD 68.8 mln QoQ
- The main contributors to NAV growth in the quarter were Konfio (+USD 36.6 mln), Creditas (+USD 14.2 mln) and Juspay (+USD 12.1 mln)
- Of our 16 portfolio companies (excluding Revo), at 2Q23, 6 are valued based on the last transaction and the remaining 10 are mark-to-model

Breakdown of portfolio valuation methodologies

% based on USD NAV contribution, as of 2Q23

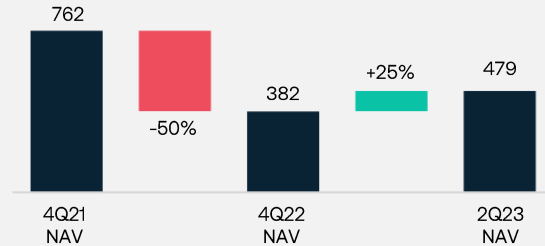


Key NAV and portfolio performance metrics 2Q23

NAV

NAV and portfolio fair value conservatively reflects the current environment through a robust valuation framework

- 1** NAV significantly reset in 2022 to reflect the environment, now resuming our growth trajectory in 2Q23 (USD mln)



- 2** Majority of the portfolio valued based on mark-to-model, with the remaining reflecting very recent and significant transactions



91% of the portfolio is now valued based on mark-to-model valuation



9% reflects very recent and significant transactions overlaid with sense checking an implied MTM

Conservative approach, **excluding potential preference share protections** (liquidation preferences, etc.)

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



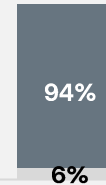
~120%
2022

~50%
2023E

portfolio weighted YoY 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



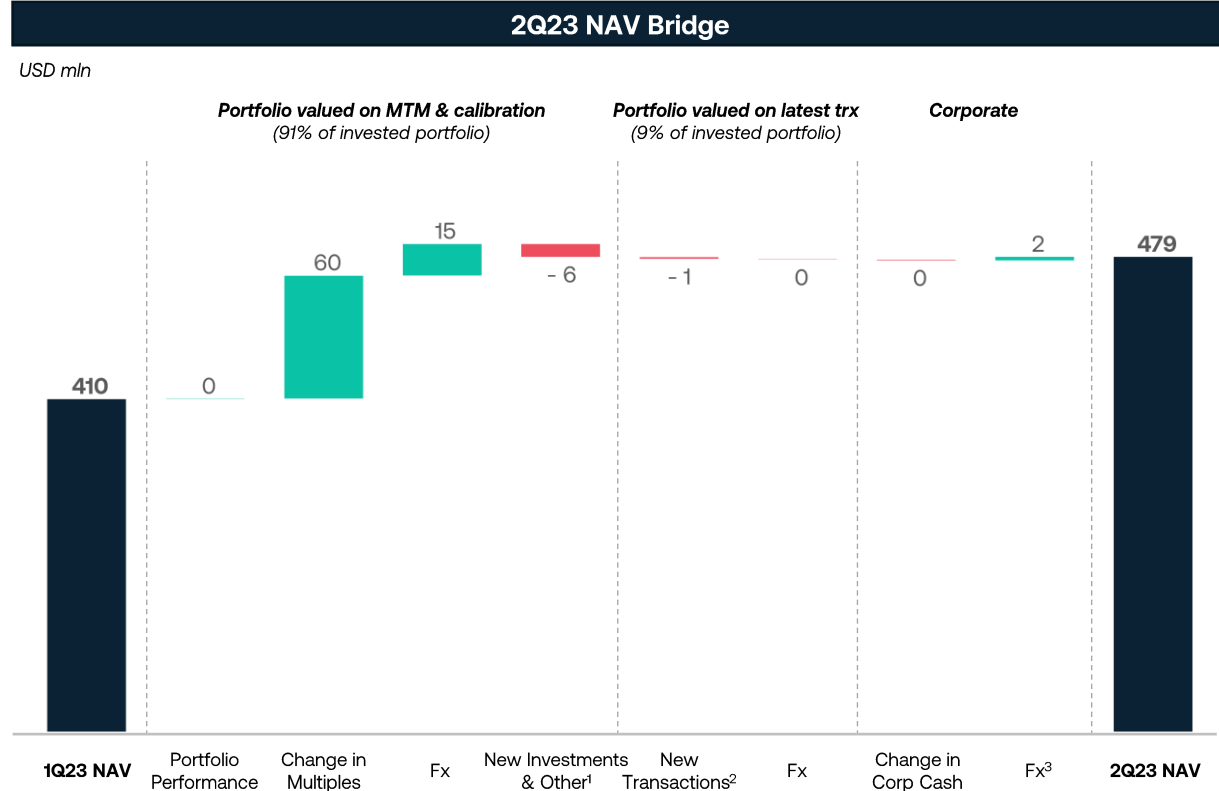
Can reach breakeven with existing capital position, or is already profitable

Earlier stages or high growth mode – portfolio weighted runway of 14 months

6%
Portfolio funding to breakeven

2Q23 NAV Evolution

Evolution in NAV primarily driven by continued market recovery and Fx tailwinds across 2Q23



Key takeaways

- Total USD NAV ended the quarter at **USD 479.2 mln, up USD 68.8 mln / 16.8% QoQ**
- Over **90% of the portfolio valuation is now tied directly to public market trading** which accounted for the vast majority of 2Q23 NAV movement, within which:
 - Underlying **portfolio performance remains robust**, with muted/neutral impact as companies moderate growth accelerating their path to profitability
 - Change in multiples reflects the continued **rebound in public markets** across 2Q23
- Marginal impact from new transactions, representing revised valuation marks and dilution during the quarter
- With the exception of the PKR, all other key portfolio currencies strengthened relative to the dollar across 2Q23, in particular MXN (+5%) and BRL (+5%)
- Fx gain attributable to the SEK depreciation driving translation effects of our sustainability bond

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

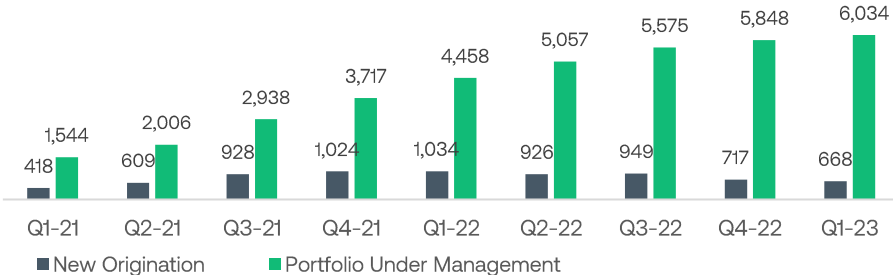
²Includes new investments made during the quarter, changes to valuation based on latest transactions and any accretion/dilution of our position

³Relates to the translation impact of our SEK 500 mln sustainability bond

1Q23 update

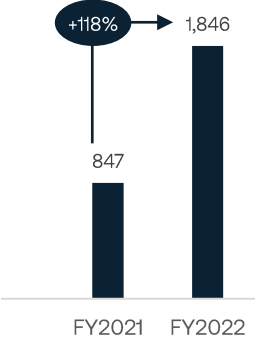
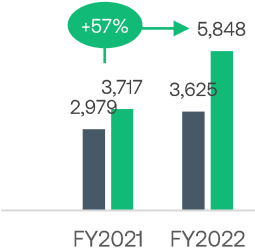
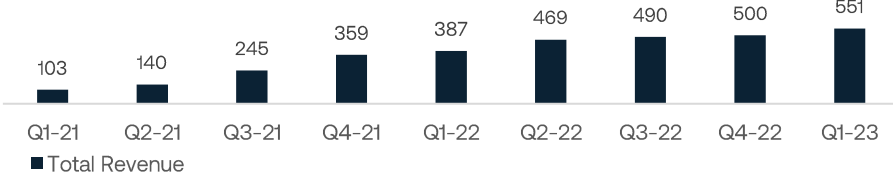
Portfolio Under Management & New Originations

BRL mln



Total Revenue

BRL mln



Summary overview

New environment in 2022

- Elevated inflation and rates with macro deterioration

Clear impact on operational margins, driven by:

- Increase in SELIC: c. 70% of Creditas loans are pre-fixed while 100% of funding is floating
- Frontloading IFRS provisions: c. 50% of future credit losses are recognized at origination

Creditas initiatives in response

- Keep portfolio growth high and sustainable:** Continue balancing growth and profitability, delivering +36% YoY growth in 1Q23
- Accelerate repricing of loan portfolio:** between Sep-21 and Mar-23 price increase from 32% to 57% p.a. (average portfolio pricing has now increased to 43%)
- Increase gross profit:** margins bottomed at 10.1% in 2Q22, already recovered to 21.6%. Expect trend to continue and regain 40%+ gross profit margins through a combination of loan repricing, growing portfolio, stabilized cost of funding and lower IFRS provision impacts
- Andbank acquisition:** acquired a full banking license providing funding flexibility plus additional capital
- Reduction of customer acquisition cost:** brought down CAC to the lowest ever level driven by increased automation and returning/repeating users
- Rationalizing overhead:** significantly reduced hiring after March 2022 and continue increasing productivity per employee and gaining operating leverage
- Creditas Auto migration:** towards a more asset-light business model reducing capex/cash consumption

Financial results

Creditas P&L (IFRS)

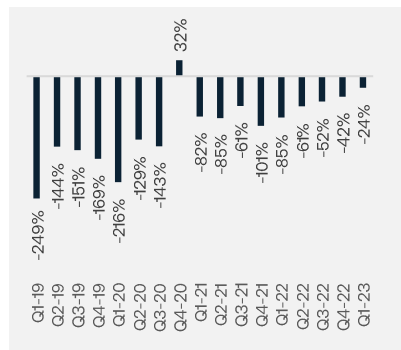
BRL mln	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	1Q23
Portfolio under management	95.1	255.7	679.4	1,246.3	3,717.1	5,847.8	6,033.7
New origination	54.3	205.2	532.2	904.0	2,979.1	3,625.4	668.0
Revenues	23.7	68.6	126.3	251.7	846.7	1,846.1	550.7
Operational Margin	20.7	42.9	79.8	132.4	255.6	218.4	118.9
Net income	(2.1)	(47.0)	(210.9)	(255.1)	(715.7)	(1,076.8)	(129.5)

Path to profitability & future outlook

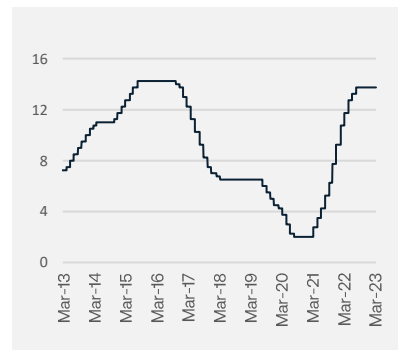
With peak inflation and interest rates likely behind us, Creditas' path to profitability will be driven by:

- Maintaining robust origination growth
- Expanding gross profit / operational margin (stabilization of SELIC, portfolio repricing and lower impact of frontloading IFRS provisions)
- Lower impact of falling CAC
- Operational leverage as they continue growing the revenue base to absorb a much more efficient overhead

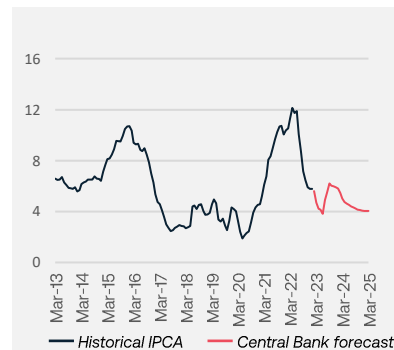
Net Income % of Revenue



Brazilian Central Bank Rate SELIC, %

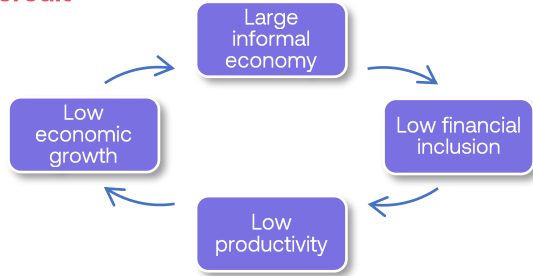


Brazilian Inflation IPCA (CPI), YoY%



Market opportunity

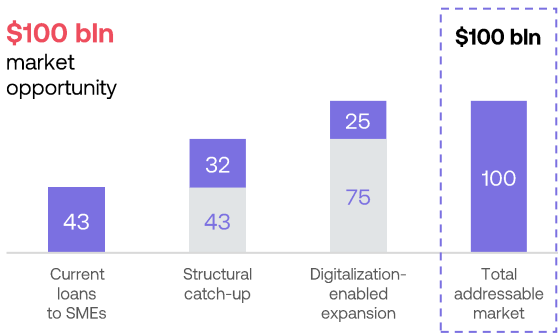
Only 11% of SMEs in Mexico have access to credit



The market is poised for structural catchup & digitalization-enabled expansion

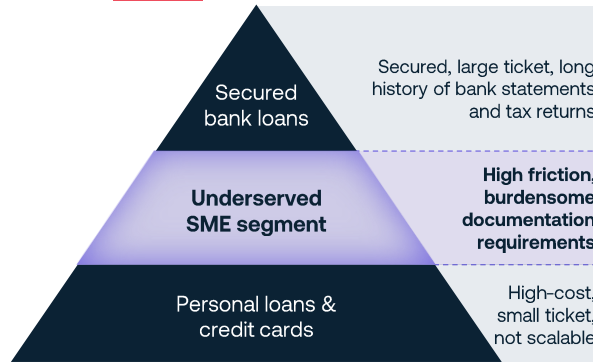
Mexican SME credit market, USD bln¹

\$100 bln market opportunity

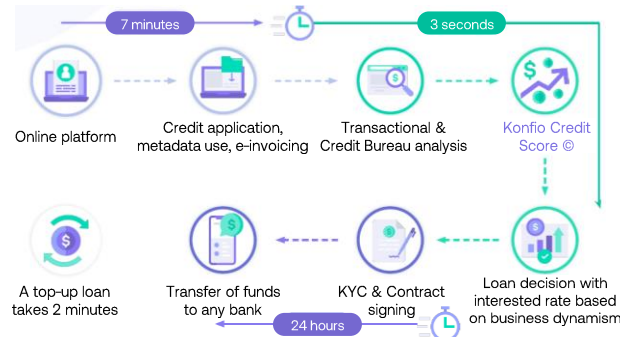


Konfio value proposition

Konfio gives a neglected segment of the market access...



...to digital financial services at greater speed



Key stats

	Konfio ¹	Traditional banks
Approval time & process	10 minutes, 100% digital	2-3 weeks, in-person
Guarantee	None	Required: Guarantor, real estate, other
Documentation	Tax ID	>12 months bank statements & tax returns
Deposit account	Any bank	Same bank
Average loan size	USD 12,300	USD 43,000

Total loan portfolio & market share



Welcoming Katharina Lüth to the VEF board

Katharina's vast operational experience and deep understanding of both traditional finance and fintech makes her an extremely valuable addition to the VEF board

Welcoming Katharina Lüth



Katharina Lüth
Board Member

- Began her career at **McKinsey**, serving as an **engagement manager and senior project manager**
 - Advised several major European universal and private banks, providing strategic guidance on asset management and private banking, pricing, advisory concepts, and lean transformation
- After McKinsey, Katharina transitioned to the world of fintech, joining the **management team of Raisin**
 - Has played a pivotal role in establishing Raisin as a leader in the savings and investments space across several key leadership roles
 - **Currently holds the position of Chief Client Officer and Managing Director**, overseeing Raisin's B2C business, customer service and operations, as well as communications and PR

VEF Board of Directors



Hanna Loikkanen
Board Member



Lars O Grönstedt
Chairman of the Board



Per Brilioth
Board Member



Allison Goldberg
Board Member



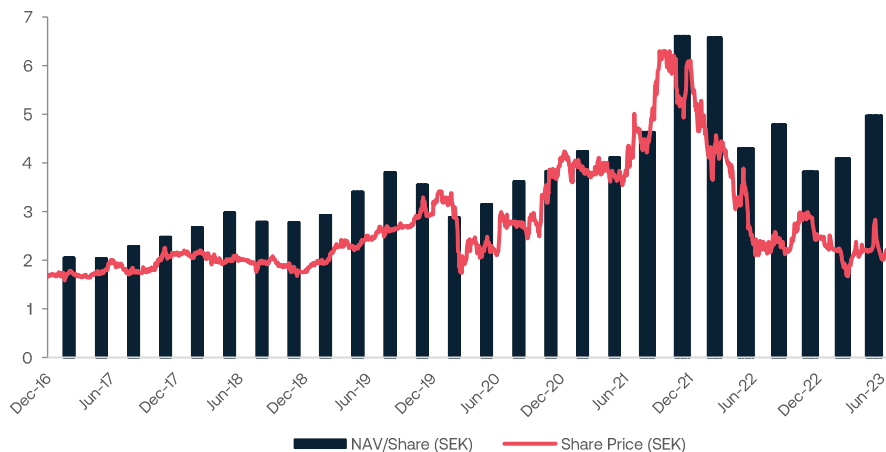
Katharina Lüth
Board Member



David Nangle
CEO & Board Member

Share price, NAV/share and the premium/discount

NAV/share & share price development



Premium/(Discount) to NAV



\$479M
NAV (2Q23)

\$218M
Market cap¹

SEK 4.97
NAV/share (2Q23)

SEK 2.15
Share price¹

Closing the discount to NAV

The discount to NAV averaged 45% through 2Q23. We have several ongoing initiatives aimed at addressing the discount:

VEF initiative

Details

Anticipated effects

IR/PR

- On the front foot marketing our story globally
- VEF published research on Solfácil
- Brazil investor day in Sweden
- Dedicated PR firm appointed, plan to increase flow of VEF content to current and prospective shareholders monthly

- Increase breadth and depth of our shareholder base
- Showcase our best portfolio companies

Increased transparency

- Our valuation approach per company and why
- Expected growth of our total portfolio 2023E
- Portfolio cash needs over the next 12 months
- Creditas IFRS quarterly disclosure

- Demonstrate strength of underlying portfolio growth
- Estimate investable cash position
- Prepare Creditas for medium term IPO

Investment performance

- NAV resumes strong growth: c. 50% 2023E portfolio weighted YoY revenue growth
- VEF's patience in this investment window to allow us to selectively invest in best-in-class Fintechs

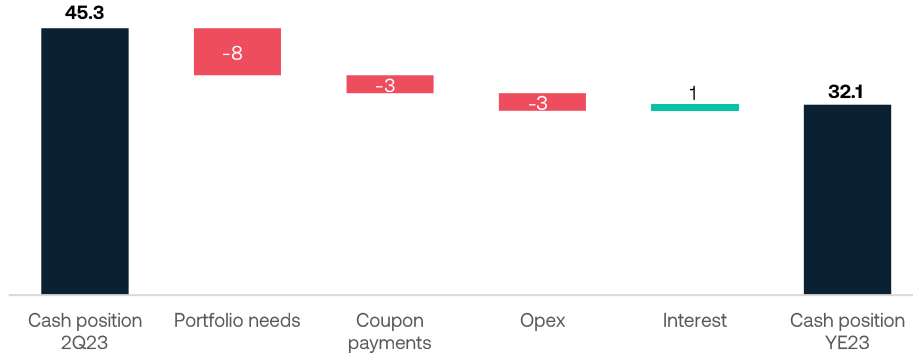
- NAV growth resumption to demonstrate we are long portfolio of quality names
- New investments to re-inforce VEF is riding a trend of multi-year secular growth in EM fintech

Capital position – comfort with controllables

Solid cash position to cover business and portfolio needs

Expected cashflows to YE23

USD mln



Capital management scenarios and levers:

- Portfolio companies are generally well funded, but most important our largest ones are
- We have no enforced investment plan from here. We can choose to support and invest when the right opportunities arise - no obligations to invest
- All about risk management, cash management and IRR
- Possible to raise equity, debt or exit positions to raise capital into a better operating environment
- Opex is something we always look to right-size in line with NAV and company performance

VEF Sustainability Bond

- SEK 500 mln outstanding
- Frame of SEK 1,000 mln
- Interest: Stibor 3m + 725 bp paid quarterly
- Maturity: April 2025

Proceeds from the bond issue are mainly invested in USD through liquidity placements and investments in portfolio companies. Since issue the debt in USD terms has decreased from USD 53 mln to USD 46 mln due to the weakening of the SEK.

High liquidity to NAV ratio of 9%



Comfortable debt to NAV ratio of 10%



Net cash position of USD -1.0 mln



VEF investment case and outlook



2022 - played a strong defence and reset valuations:

1. Strengthened our balance sheet, raising our first sustainability bond
2. At portfolio level, we overly focused on our size holdings, namely Creditas, Konfio and Juspay (78% of invested portfolio), ensuring they were in a strong capital position to continue to grow at a healthy clip through to planned break even
3. Reduced our NAV in 2022 50%, to a market aligned level



2023 – YTD positive. Optimistic about portfolio value accretion potential:

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



NAV tailwinds in place

YTD 25% growth in NAV benefitting from strong macro, market and company level performance.



Capital position – comfortable with controllables

We sit on USD 45 min at 2Q23 end, a comfortable and controllable level for our business/capital needs.



Strategic Priorities – our balance sheet and traded discount

Top of our priority list over the next 12-24 months are to strengthen our balance sheet and drive our traded discount to NAV lower.

Appendix

2Q23 income statement














KUSD	Note	1H 2023	1H 2022	2Q 2023	2Q 2022
Result from financial assets at fair value through profit or loss		101,952	-317,305	69,664	-295,584
Coupon income		-	195	-	98
Other income		18	164	18	-
Administrative and operating expenses		-3,744	-4,701	-1,324	-2,103
Operating result		98,226	-321,647	68,358	-297,589
Financial income and expenses					
Interest income		112	-	107	-
Interest expense		-2,707	-694	-1,423	-688
Currency exchange gains/losses, net		1,597	1,660	1,743	1,720
Net financial items		-998	966	427	1,032
Result before tax		97,228	-320,681	68,785	-296,557
Taxation		-54	-1	-54	-
Net result for the period		97,174	-320,682	68,731	-296,557
Earnings per share, USD		0.09	-0.31	0.07	-0.28
Diluted earnings per share, USD		0.09	-0.30	0.07	-0.28

2Q23 balance sheet

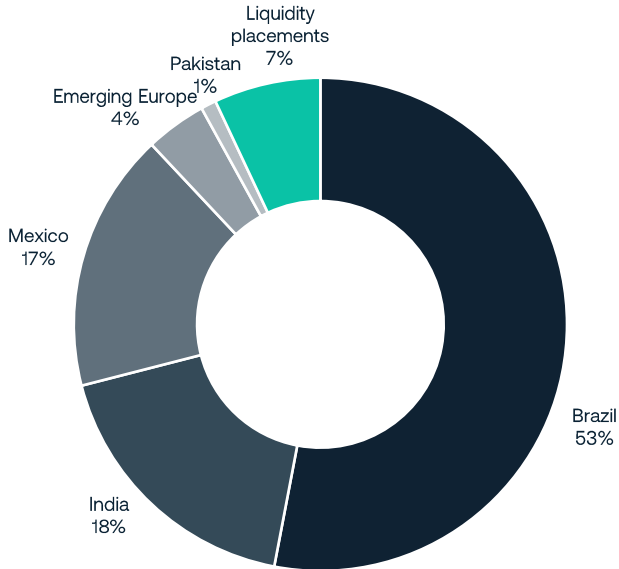
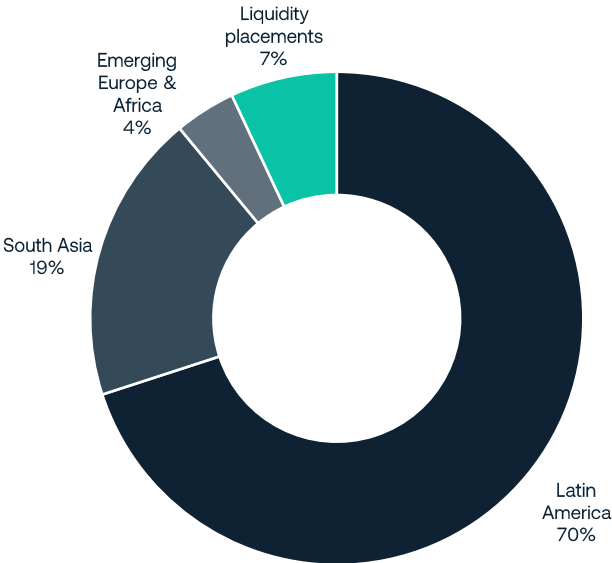


KUSD	Note	Jun 30, 2023	Dec 31, 2022
NON-CURRENT ASSETS			
Tangible non-current assets			
Property, plant and equipment		133	156
Total tangible non-current assets		133	156
Financial non-current assets			
Financial assets at fair value through profit or loss			
Equity financial assets		480,204	380,800
Liquid financial assets		36,266	39,877
Other financial assets		34	32
Total financial non-current assets		516,504	420,709
CURRENT ASSETS			
Tax receivables		76	64
Other current receivables		180	449
Prepaid expenses		172	104
Cash and cash equivalents		9,040	8,612
Total current assets		9,468	9,229
TOTAL ASSETS		526,105	430,094
SHAREHOLDERS' EQUITY (including net result for the financial period)		479,177	381,831
NON-CURRENT LIABILITIES			
Long-term liabilities		45,551	46,979
Total non-current liabilities		45,551	46,979
CURRENT LIABILITIES			
Accounts payable		59	76
Tax liabilities		57	-
Other current liabilities		185	241
Accrued expenses		1,076	967
Total current liabilities		1,377	1,284
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		526,105	430,094

VEF portfolio summary

Company	Country	Segment	Investment date	Ownership %	Invested amount (USD mln)	2Q23 fair value (USD mln)
 creditas	Brazil	Asset focused ecosystem	Dec-17	8.5%	103.4	212.9
 Konfio	Mexico	Diversified FS for Mexican SMEs	Jun-18	10.3%	56.5	85.6
 JUSPAY	India	Mobile payments platform	Apr-20	10.2%	21.1	74.9
 transferGo	Emerging Europe	Cross-border remittances	Jun-16	12.5%	13.9	21.8
 selfácil	Brazil	Solar energy financing platform	Mar-22	2.6%	20.0	20.0
 GRINGO	Brazil	Super-app for drivers	Feb-22	10.2%	12.2	18.8
 nibo	Brazil	Accounting SaaS provider for SMEs & accountants	Apr-17	20.1%	6.5	10.2
 BLACKBUCK	India	Online trucking platform	Jul-21	1.0%	10.0	8.9
 FinanZero	Brazil	Consumer credit marketplace	Mar-16	18.3%	5.2	7.8
 Rupeek	India	Secured lending platform	Mar-21	2.3%	13.9	7.7
 abhi	Pakistan	Salary on demand	Jun-21	11.5%	1.8	7.6
Other¹					32.3	4.1
					USD 480.2 mln <i>(excl. cash and liquid assets)</i>	

Portfolio distribution by geography



VEF

The emerging market fintech investor

Thank you