



The emerging market fintech investor

Results Presentation

3Q21

Recent highlights

Successful recent capital raise - \$102 mln in Aug-21

We successfully raised \$102 mln of additional capital to continue investing in our mandate of EM Fintech. It was our biggest raise to date and supported by both our current shareholder base and a host of quality new investor names.

VEF Shares trading at a premium to NAV for the longest period since inception

A combination of growing track record, portfolio composition and its direction of travel overlaid with increased investor relations and liquidity in our shares, have all supported the share price in this window for VEF.

Konfio raised USD 235 mln Series E in 2 instalments in 2021

Through June and September, Konfio raised a total of \$235mln, as it looks to achieve its goal of becoming Mexico's number 1 digital bank for SMEs through organic and inorganic means. VEF invested an additional ~\$29mln as part of the raise.

Creditas – M&A and partnerships providing a fresh leg of growth

2021 has been an exceptionally strong YTD for Creditas post 4Q20 fundraise as evidenced by reported quarterly headline metrics. In addition to the core growth, 2021 was defined by a number of acquisitions and partnerships that should add fuel to an already strong organic growth story.

Portfolio holdings in focus - Juspay, Jumo and TGo

Beyond the current big 2 (Creditas and Konfio), we continue to gain confidence in these 3 holdings, which sit in the top half (size-wise) of our portfolio, delivering strong underlying trends and are well placed to secure additional capital to drive future growth, as proven by TGo's recent \$50mn Series C.

A third investment in India, a first in the embedded fintech space – welcome Blackbuck

In July'21, VEF made its third investment in India and invested USD 10 mln into Blackbuck, India's largest trucking platform. This is our first foray into the embedded fintech space, about which we are becoming increasingly excited.

ESG: Key governance milestones - redomestication to Sweden complete, Board strengthened

Our May AGM delivered some key decisions and changes to the VEF story, which continue our positive ESG drive. First, the decision to move our holding company to Sweden, where we are listed, from Bermuda, was ratified and the process was successfully completed in early July. Coupled with this, we welcomed new board member Hanna Loikkanen to the VEF board and family.

Xerpa exit

On the downside, we exited our position in Xerpa in October and recouped USD 1.3 mln. At end of 2Q21 we had the position marked at USD 4.8 mln, 1.2% of our NAV.

9M21 financial highlights

NAV

- NAV of VEF's portfolio increased during 9M21 to USD 553.6mln. NAV per share increased by 13.6% to USD 0.53 per share during 9M21.
- In local currency, NAV increased to SEK 4,837 mln. NAV per share increased by 21.1% to SEK 4.64 per share during 9M21.
- Cash position, including liquidity investments, was USD 98.1 mln at the end of 9M21.

Financial result

- Net result for 3Q21 was USD 51.8 mln (3Q20: USD 44.4 mln). Earnings per share were USD 0.06 (3Q20: USD 0.07).
- Net result for 9M21 was USD 67.5 mln (9M20: USD 19.0 mln). Earnings per share were USD 0.08 (9M20: USD 0.03).

	YE19	YE20	9M21
NAV (USDm)	249.4	388.1	553.6
NAV (SEKm)	2,325	3,178	4,837
NAV per share (USD)	0.38	0.47	0.53
NAV per share (SEK)	3.55	3.83	4.64
VEFL SDB share price (SEK)	2.94	4.04	5.66

VEF is well positioned for continued growth with ~\$102m of fresh capital

Key highlights

\$102M

Gross proceeds
(before transaction
costs adj.)

SEK 4.27

Subscription
price

207M

New shares
issued

2.3%

Discount to 10-
day VWAP

Strong support from well-renowned global investors (new and existing)



Ruane,
Cunniff &
Goldfarb



Fidelity
INTERNATIONAL

ROBECO
The Investment Engineers

Swedbank

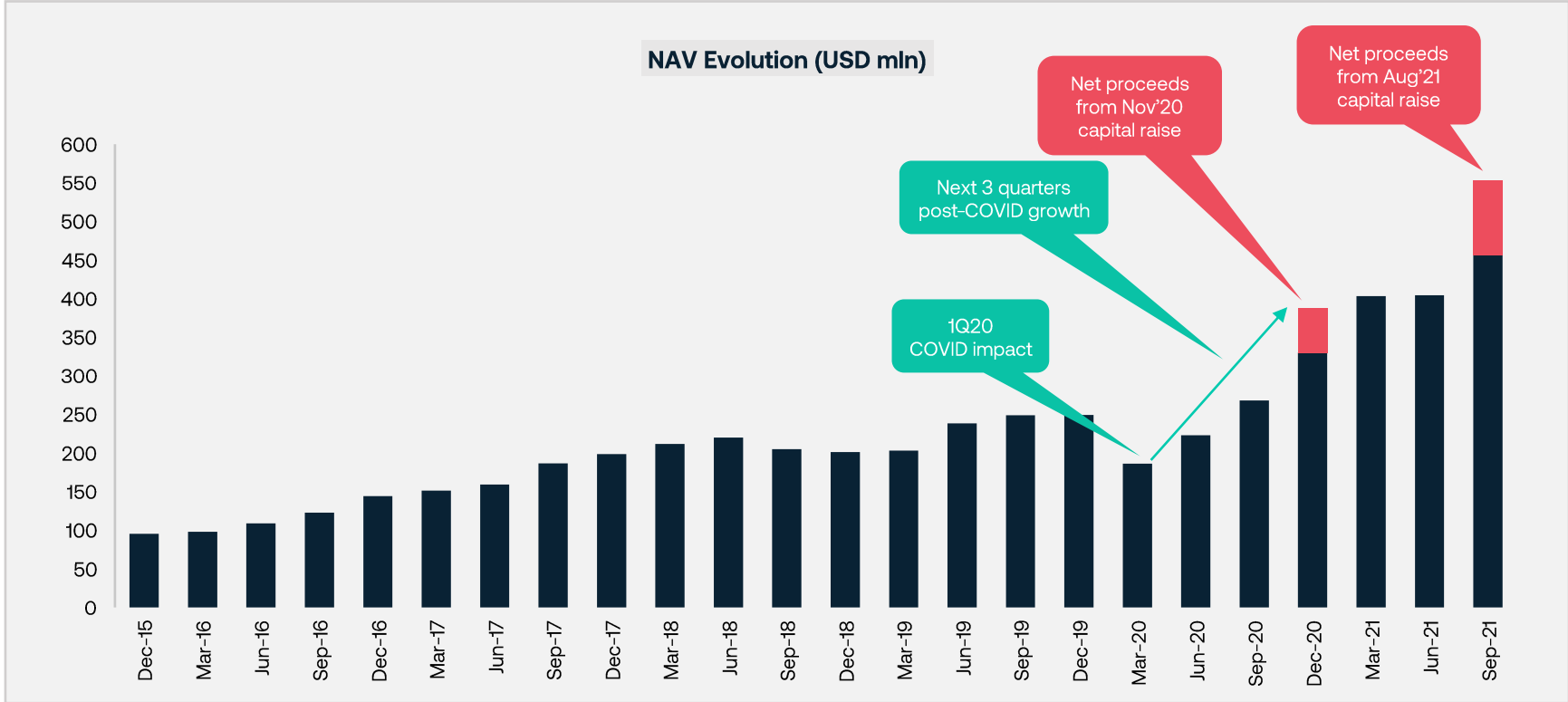


Robur

EAST CAPITAL

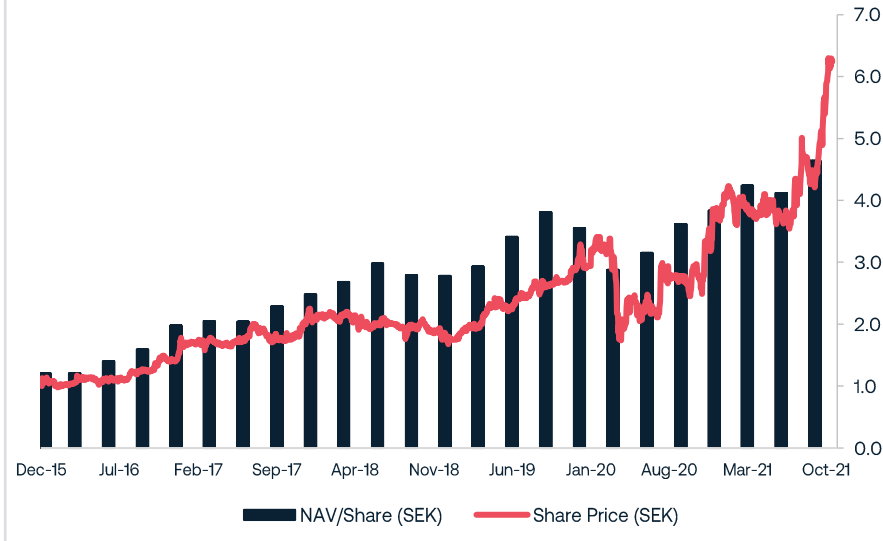
Timely Raise to support follow-on portfolio and new pipeline investments

NAV reaches a new high of USD 553.6 mln

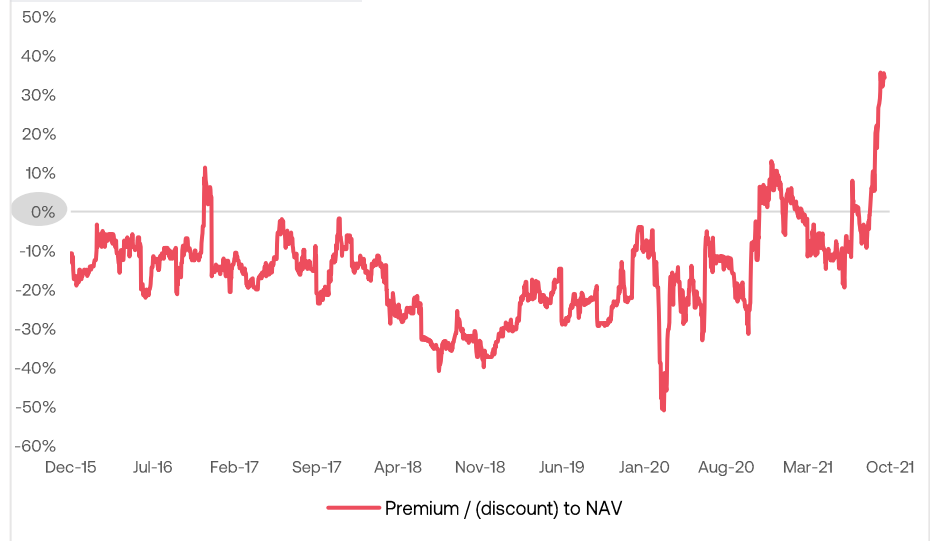


Share price, NAV/share and the premium/discount

NAV/share & share price development



Premium/(Discount) to NAV¹



Key figures

\$554M

NAV
(3Q21)

\$759M

Market cap
(15-Oct-21)

SEK 4.64

NAV/share
(3Q21)

SEK 6.29

Share price
(15-Oct-21)

Portfolio evolution through 3Q21

- We have 15 holdings as of 3Q21, diversified by geography, business type and stage of development.
- In 3Q21, we made one new investment: USD 10 mln in Blackbuck, India's largest online trucking platform. This marks our first embedded-fintech play.
- We also made a follow-on investment of USD 9.3 mln in Konfio.

Portfolio focus & concentration

- Brazil and broader LatAm account for 37%/62% of our geographic spread.
- Creditas is our clear largest holding at 31% of total NAV and continuing to compound off a larger base.
- Top 2 holdings are 55% / top 5 are 69% of NAV.

Cash position

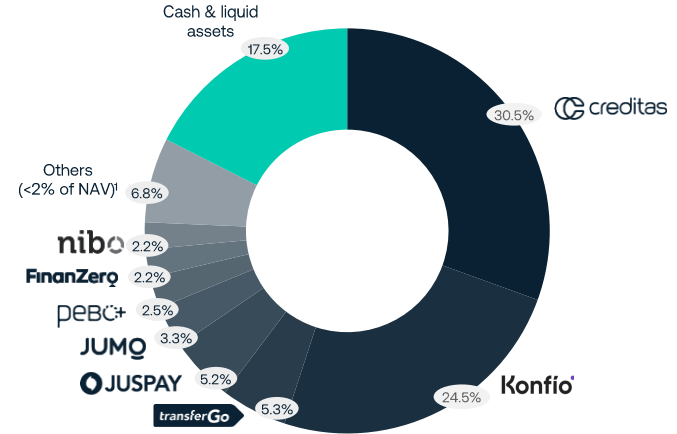
- USD 98 mln cash position post private placement in Aug'21.

Pipeline

- Pipeline at its most exciting as it has been in recent times (seen 258 deals YTD Oct-21 vis-à-vis 131 in full-year 2020) and we expect to convert more new investments in the coming months.

VEF portfolio NAV as of 30-Sep-2021

USD 553.6 mln



¹ Others include investments in Magnetis, Blackbuck, Rupeek, Finja, Xerpa, Abhi and Minu which contribute <2% of NAV as of 3Q21

² Unadjusted for ~\$1m of other net liabilities



Key facts

Focus	Asset Focused Ecosystem
Founded	2012
Key region	Brazil
Share of NAV:	30.5%

Fair value	USD 169.0 mln
Investment	USD 73.4 mln
Ownership stake	8.4%
Year of investment	2017

Creditas in brief



Creditas is building an asset focused ecosystem that supports customers in 3 essential aspects; living (home), mobility (transport) and earning (salary) by providing fintech, insurtech and consumer solutions.



Collateral based lending is the core monetisation tool and allows Creditas to build an eduring client relationship at low rates. Core product suite is loans against home, auto and payroll today with broader streams like insurance in the offering.



As of 3Q21, Creditas' loan portfolio reached BRL 2.9 bln up 181% YoY, with 3Q21 revenues of BRL 257 mln up 50%+ QoQ and over 3x YoY.



One of LatAm's leading private fintech plays, Creditas is on a clear path towards IPO.

Creditas in figures

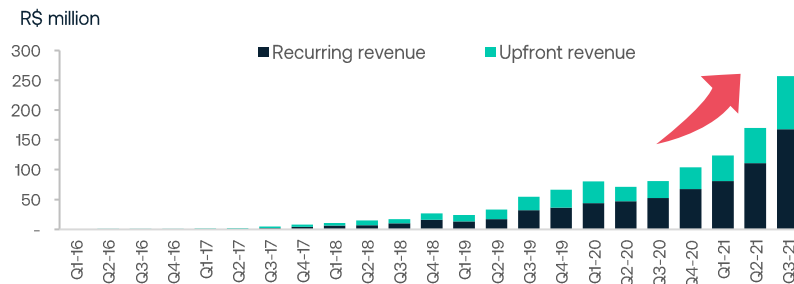
R\$2.9bn
LENDING
portfolio

269k
ACTIVE
customers

+R\$1.1
BILLION
in annualized revenues

55%
GROSS MARGIN
of credit portfolio

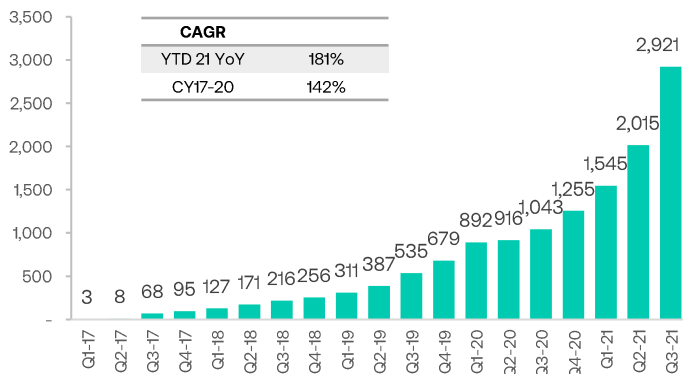
Quarterly revenue 2013-2021 – 65% of revenue is recurrent



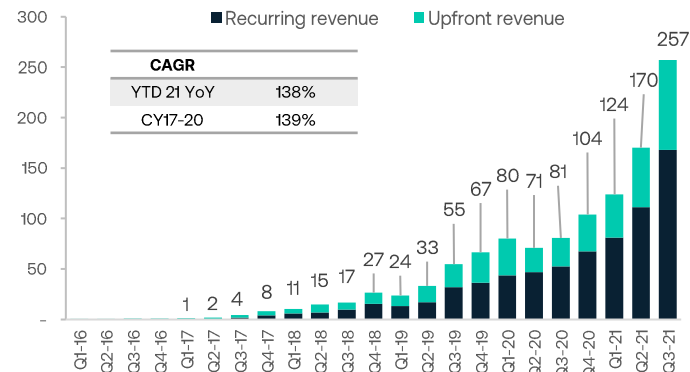


Creditas' strong business model is reflected well in its financial metrics

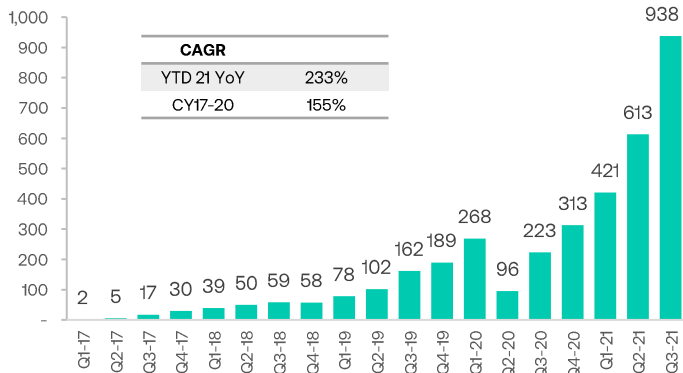
Credit Portfolio (R\$ million)



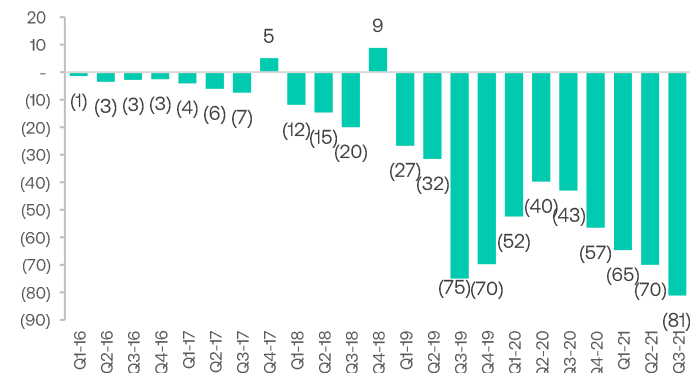
Revenue (R\$ million)



New Loan Origination (R\$ million)



Net Income (R\$ million)



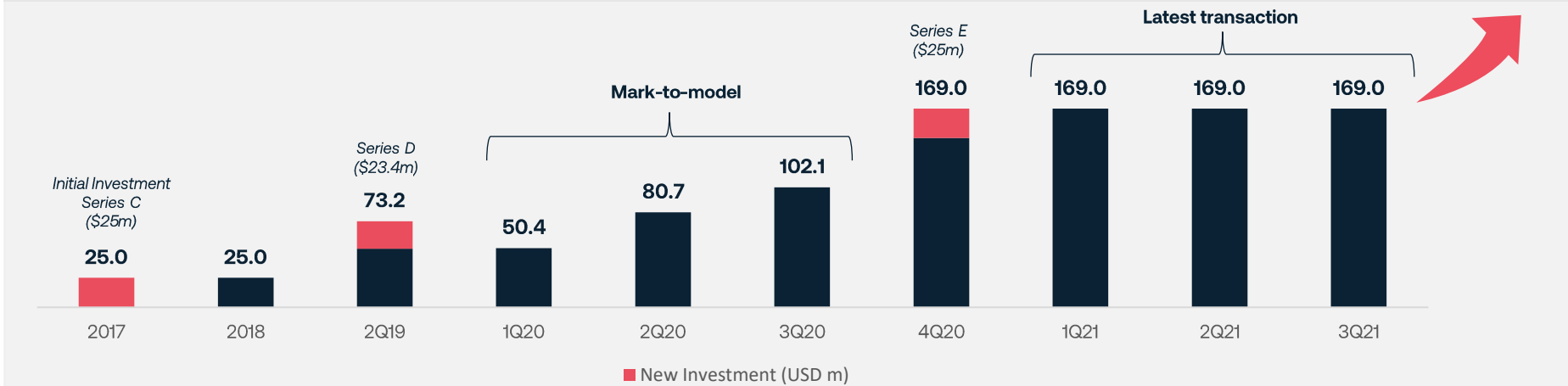
Creditas, product suite rollout and value creation history



With a loan book now standing at BRL 2.9b and significant strides in the ibuyer space YTD, we see considerable upside in Creditas in the coming months

	3Q20	4Q20		1H21		3Q21		
	VEF raises \$61m in share placement	Creditas \$255m Series E at \$1.75b valuation	VEF share price and NAV reach record highs	Creditas acquires Bcredi	Creditas invests in Voltz; a Brazilian electric motorcycle startup.	Creditas acquires Minuto Seguros, a Brazilian digital insurance platform, strengthening its car platform	Creditas acquires Volanty, a used car platform; growing 2x pa and broadening asset focused ecosystem on path to IPO.	Creditas partners with NuBank, world's largest neobank. Creditas will offer its products to Nubank customers in Brazil.
VEF NAV	\$268m	\$388m		\$404m		\$554m		

Value creation in Creditas continues; currently marked to the last round post-money valuation of \$1.75b (Dec 2020)



Key facts

Focus	Diversified financial services for Mexican SMBs
Founded	2014
Key region	Mexico
Share of NAV:	24.5%

Fair value	USD 135.6 mln
Investment	USD 56.5 mln
Ownership stake	10.4%
Year of investment	2018

CAGR 2017-2020 Revenue: 146%
Gross portfolio: 137%



Konfio builds digital banking and software tools to boost SME growth and productivity in Mexico.



Konfio leverages tech, big data and recent Mexican fiscal control to offer loans to creditworthy SMEs historically underserved by traditional banks.



Konfio has broadened its product suite to offer an array of SaaS and payment tools, and also offers lending as a service to some of Mexico's largest FMCG companies.



Mexico is Latin America's 2nd largest market with a population of 127M (number 10 globally) and over 7M SMEs. Konfio focuses on the top-end credit of the small business segment which is viewed as a USD 45 bln opportunity.



Recently raised a USD 110 mln Series E2 funding round becoming Mexico's latest unicorn. Round was led by Tarsadia, where VEF invested an additional USD 9.3 mln.



Mapping Konfio's Products, The External View

Konfio is increasingly covering the most relevant product/service needs for SMEs

Konfio

- Internally developed
- Acquired
- Under construction
- Future

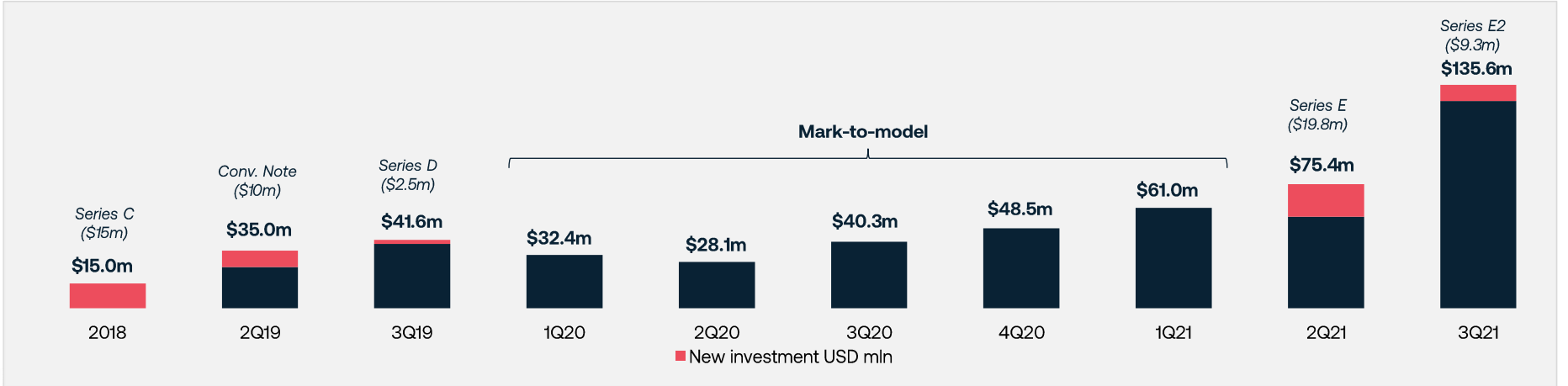
Konfio product suite expansion & value creation history



Rolling out a three-pillar strategy of lending, SaaS and payments to serve Mexican SMEs

	3Q20	4Q20		1H21		3Q21	
		Konfio gesti onix		Konfio		Konfio	
		VEF raises \$61m in share placement	Konfio acquires ERP and accounting software company Gestionix in further expansion of Konfio's SaaS tools	VEF share price and NAV reach record highs	Konfio develops payments solutions in-house and via M&A	Konfio raises \$125m Series E funding round with VEF participation of \$19.8m	Konfio becomes Mexico's 4 th unicorn with \$110m Series E2 funding round (VEF participation of \$9.3m)
VEF NAV	\$268m	\$388m		\$404m		\$554m	

Evolution of VEF's stake valuation in Konfio



VEF investment case

VEF provides unique access to one of the most exciting value creation spaces within emerging markets.



NAV continues to reach new highs and a strong basis for continued growth

YTD 2021 has started where 2020 left off and we remain encouraged by all we see in our portfolio as we look ahead. We are exceptionally well placed post our recent capital raise and have some great partners in our cap table that provide much more than just capital.



Creditas, compounding from a larger base

The value of VEF's position in portfolio North Star, Creditas, accounts for 30% of VEF's total NAV. Growing at a run-rate north of 100% YoY, we are starting to enjoy a larger base effect, from what is still early days of their journey into a scale opportunity space. M&A and partnerships are adding a fresh leg to a strong underlying growth story. IPO targeted for 2022.



Portfolio break outs and ones to watch – Konfio, our next Creditas – Juspay, Jumo and TGo in focus

Through 2021, we see clear potential for other names within the portfolio to break out and scale within their focus space and geographies. Top of list, Konfio, exceptionally well-funded and delivering on its diversified SME financial services platform. Juspay, Jumo and TGo are all stories starting to break out and can have meaningful future NAV impact.



ESG: VEF moves jurisdiction to Sweden; portfolio companies at the front line of sustainable finance

We recently announced the completion of our domicile change from Bermuda to Sweden, an important step in our ESG journey and in ensuring that VEF is a long-term sustainable company and an attractive investment for all types of investors. Many of our companies drive financial inclusion and fairness within their focus ecosystems.



Fintech theme gathering momentum – long a portfolio of strong assets, rich pipeline in the works

YTD 2021 has easily been the busiest period on the pipeline front in our history. We have engaged with over ~258 opportunities YTD (Oct'21) in our core geographies, vis-à-vis 131 for all of 2020. While we continue to see a healthy pipeline flow, we maintain our focus, patience and diligence in the current climate. We have made just 1 new investment from the 2021 funnel cohort, but expect to complete more by YE21.



Key risks

Uncertain macro and markets outlook from ongoing COVID spread.

Appendix

3Q21 income statement















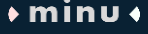
Expressed in USD thousands	Note	9M 2021	9M 2020	3Q 2021	3Q 2020
Result from financial assets at fair value through profit or loss	3	73,878	21,124	54,345	45,196
Dividend and coupon income		292	294	97	97
Other income		8	72	8	12
Administrative and operating expenses		-5,253	-2,521	-1,434	-550
Employee incentive programs	4	-977	-227	-779	-312
Operating result		67,948	18,742	52,237	44,443
Financial income and expenses					
Interest income/expense, net		62	-5	0	-2
Currency exchange gains/losses, net		-472	269	-463	3
Net financial items		-410	264	-463	1
Result before tax		67,538	19,006	51,774	44,445
Income tax		-14	-23	0	-16
Net result for the period		67,525	18,983	51,774	44,429
Earnings per share (in USD) ¹		0.08	0.03	0.06	0.07
Diluted earnings per share (in USD) ²		0.08	0.03	0.06	0.07

1. Earnings/share is defined as result for the period divided by average weighted number of shares for the period.
2. Diluted earnings/share is defined as result for the period divided by average weighted number of shares for the period calculated on a diluted basis.

3Q21 balance sheet

Expressed in USD thousands	Note	Sep 30, 2021	Dec 31, 2020
NON-CURRENT ASSETS			
Tangible non-current assets			
Property, plant and equipment		134	211
Total tangible non-current assets		134	211
Financial non-current assets			
Financial assets at fair value through profit or loss	3		
Equity financial assets		456,472	333,952
Liquid financial assets		86,673	48,205
Other financial assets		27	-
Total financial non-current assets		543,172	382,157
CURRENT ASSETS			
Tax receivables		92	58
Short-term loan receivables		-	2,176
Other current receivables		229	114
Prepaid expenses and accrued income		142	-
Cash and cash equivalents		11,461	4,224
Total current assets		11,924	6,572
TOTAL ASSETS		555,230	388,940
SHAREHOLDERS' EQUITY (including net result for the financial period)			
		553,611	388,066
NON-CURRENT LIABILITIES			
Interest-bearing liabilities			
Long-term liabilities		17	70
Total non-current liabilities		17	70
CURRENT LIABILITIES			
Non-interest-bearing current liabilities			
Other current liabilities		1,110	192
Tax liabilities		43	85
Accrued expenses		449	527
Total current liabilities		1,602	804
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		555,230	388,940

VEF portfolio summary

Company	Country	Segment	Inv. date	Ownership %	Invested amount (USD mln)	Sep'21 fair value (USD mln)
 creditas	Brazil	Asset focused Ecosystem	Dec-17	8.4%	73.4	169.0
 Konfio	Mexico	Diversified FS for Mexican SMBs	Jun-18	10.4%	56.5	135.6
 transferGo	Emerging Europe	Cross-Border Remittances	Jun-16	12.3%	13.9	29.2
 JUSPAY	India	Mobile Payments Platform	Apr-20	9.9%	13.0	28.7
 JUMO	Africa	Mobile Money Marketplace	Oct-15	4.8%	14.6	18.4
 PEBC+	Russia	Payments & Consumer Credit	Sep-15	23.0%	6.7	13.8
 FinanZero	Brazil	Consumer Credit Marketplace	Mar-16	18.4%	4.1	12.3
 nibo	Brazil	Accounting SaaS provider for SMEs & accountants	Apr-17	20.1%	6.5	11.9
 magnetis	Brazil	Digital Investments	Sep-17	17.5%	5.7	10.5
 BLACKBUCK	India	Online Trucking Platform	Jul-21	1.0%	10.0	10.0
 FINJA	Pakistan	Digital Lending & Payments	Jul-16	22.0%	2.9	7.4
 rupeek	India	Secured Lending Platform	Mar-21	1.4%	7.0	7.0
 XERPA	Brazil	HR & Payroll Management	Sep-19	16.0%	8.5	1.3
 abhi	Pakistan	Salary on Demand	Jun-21	15.0%	0.9	0.9
 minu	Mexico	Salary on Demand	Mar-21	1.2%	0.5	0.5

Portfolio NAV distribution by geography – excl. cash

