



The emerging market fintech investor

Results Presentation

3Q23

Key events of the quarter



3Q23 NAV – Off QoQ / up YTD, in line with public market drivers

NAV ended the quarter at USD 423 mln, off 11.8% QoQ but up 10.7% YTD.

3Q23 saw a pullback in public equities and listed fintech within that, while moderate currency headwinds (BRL/MXN) were also a factor.



Brazil - recent tour highlighted the beginning of a new cycle

The interest rate cycle is a dominant theme, with 2 x 50bps cuts in play and more expected by YE23. In contrast to much of the world, Brazil is starting to enjoy a tailwind from falling rates, with clear positive implications for macro, the banking system and fintech within that.

Recent trip meets highlighted a system readying for growth. We expect the recovery trend to be gradual but should pick up speed as confidence grows through 2024.



Gringo Successful Series C Funding Round

In 3Q23, Gringo announced their Series C funding round, an up round versus Series B. VEF supported with an additional investment of USD 3 mln. Gringo a clear rising star in the VEF portfolio.



Creditas better capitalized as it prioritizes path to profitability

Creditas released headline IFRS results for 2Q23, posting 27/15% YoY revenue/loan growth. Consistent with peers, and in line with recent communication, 2023 is a year to prioritise profit over growth, with a clear plan to reach break-even by YE23. VEF invested an additional USD 5 mln in the company, as part of a broader convertible note. With these measures, we see Creditas as very well-funded to make the most of the recovery cycle that is playing out in Brazil driven by falling interest rates.



Venture industry continues to show signs of recovery

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

NAV

- NAV of VEF's portfolio decreased in 3Q23 to USD 422.7 mln. NAV per share has decreased by 12% to USD 0.41 per share during 3Q23.
- In SEK, NAV decreased to SEK 4,602 mln. NAV per share decreased by 11% to SEK 4.42 per share during 3Q23.
- Cash position, including liquidity investments, was USD 35.4 mln at the end of 3Q23.

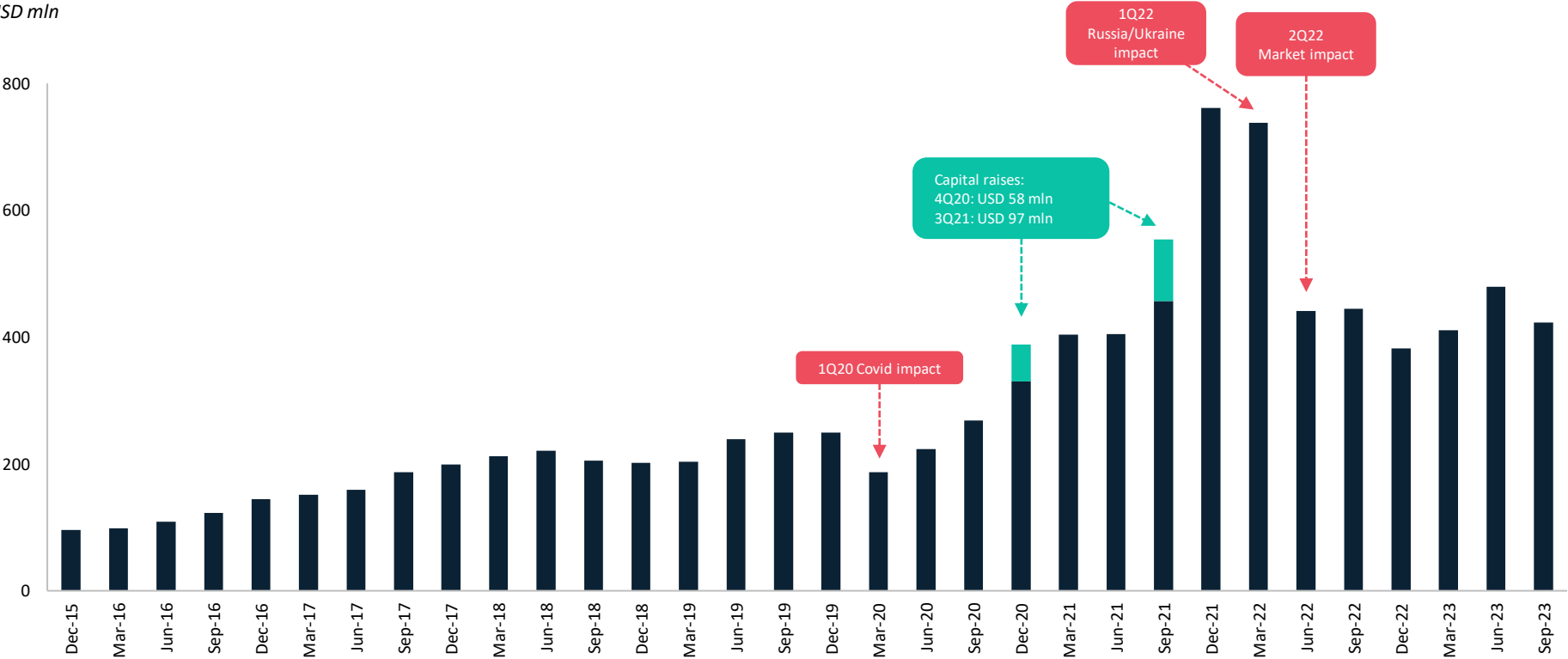
Financial result

- Net result for 3Q23 was USD -56.5 mln (3Q22: USD 4.8 mln). Earnings per share were USD -0.05 (3Q22: USD 0.01).
- Net result for 9M23 was USD 40.7 mln (9M22: -315.8). Earnings per share were USD 0.04 (1H22: -0.30).

	FY20	FY21	FY22	3Q23
NAV (USD mln)	388.1	761.7	381.8	422.7
NAV (SEK mln)	3,178	6,885	3,981	4,602
NAV per share (USD)	0.47	0.73	0.37	0.41
NAV per share (SEK)	3.83	6.61	3.82	4.42
VEFAB share price (SEK)	4.04	6.05	2.45	2.18

NAV Evolution

USD mln



Weaker backdrop across 3Q23, but markets retain buoyant YTD performance

Persistent inflation, hawkish rate policies and continued macro uncertainty weighed on markets with key indexes all closing the quarter in negative territory. All performance figures in USD.

Global Fintech Indexes

ARKF

-65%
2022 return

+36%
2023 YTD return

-7%
3Q 2023 return

FINX

-52%
2022 return

+5%
2023 YTD return

-9%
3Q 2023 return

Market Indexes

Nasdaq

-33%
2022 return

+26%
2023 YTD return

-4%
3Q 2023 return

S&P 500

-19%
2022 return

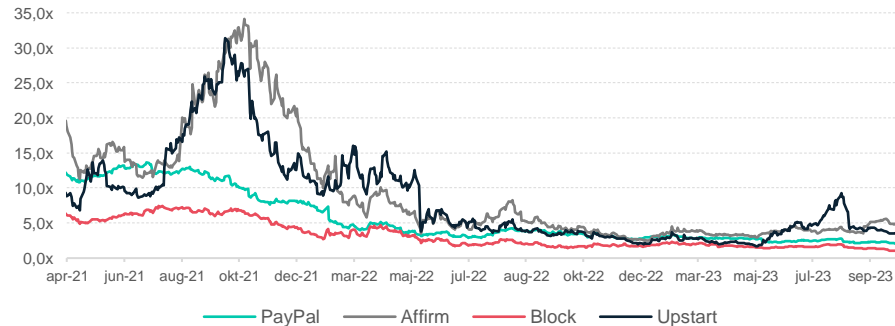
+12%
2023 YTD return

-4%
3Q 2023 return

Developed Markets

Rolling EV / NTM revenue multiple

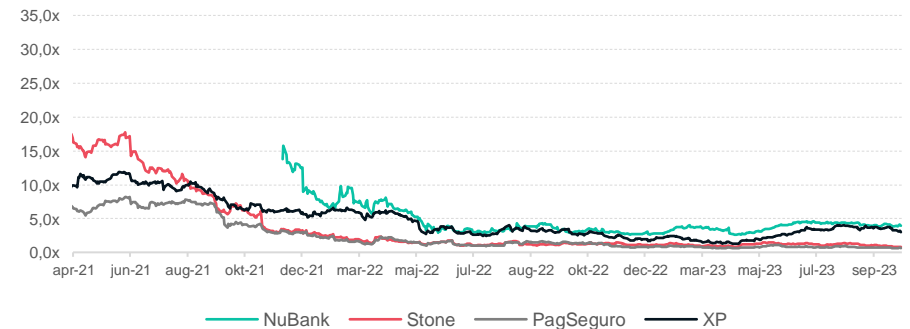
xNTM Revenue










LATAM Fintech

Rolling EV / NTM revenue multiple











xNTM Revenue



Evolution of our valuation marks in 3Q23

Fair value USD (mln)	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	QoQ % change	YoY % change	3Q23 % of holdings
 Creditas	169.0	394.1	394.1	195.9	211.3	193.1	198.7	212.9	183.5	-14%	-13%	42.3%
Konfio	135.6	135.6	135.6	61.1	61.1	40.1	48.9	85.6	79.8	-7%	31%	18.4%
 JUSPAY	28.7	42.4	42.4	47.5	47.5	47.5	62.8	74.9	66.5	-11%	40%	15.3%
 transferGo	29.2	29.3	28.4	18.1	16.9	16.3	16.2	21.8	30.9	42%	83%	7.1%
 GRINGO			12.2	12.2	12.2	12.2	20.6	18.8	17.3	-8%	42%	4.0%
 selfácil			20.0	20.0	20.0	20.0	20.0	20.0	11.6	-42%	-42%	2.7%
nibo	11.9	12.6	10.4	6.7	6.7	6.8	9.5	10.2	11.2	10%	67%	2.6%
 BLACKBUCK	10.0	10.0	10.0	10.0	7.1	6.9	7.6	8.9	9.3	4%	31%	2.2%
FinanZero	12.3	11.9	10.8	8.3	7.5	8.1	8.1	7.8	7.7	-1%	3%	1.8%
 Rupeek	7.0	13.2	13.2	13.2	15.2	15.2	8.6	7.7	7.7	0%	-49%	1.8%
Other¹	51.8	51.2	38.1	33.4	26.8	14.6	11.9	11.7	7.8	N/A ²	N/A ²	1.8%
Total portfolio companies (incl. exits)	455.5	700.3	715.2	426.4	432.3	380.8	412.8	480.2	433.6	-10%	0%	100.0%

Valuation approach and key take-aways

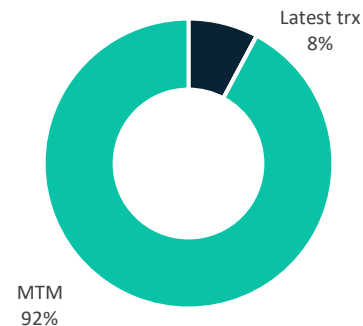
Company	3Q fair value (USD mln)	Change QoQ (USD mln)	Valuation methodology	Comments / Last transaction details
 Creditas	183.5	-29.3	MTM	-
 Konfio	79.8	-5.7	MTM	-
 Juspay	66.5	-8.3	MTM	-
 TransferGo	30.9	+9.1	MTM	-
 Gringo	17.3	-1.5	Latest trx	Series C funding round closed Aug-23
 Solfácil	11.6	-8.4	MTM	-
 Nibo	11.2	+1.0	MTM	-
 BlackBuck	9.3	+0.5	MTM	-
 FinanZero	7.7	-0.1	Latest trx	USD 1.5 mln funding round closed Apr-23
 Rupeek	7.7	-0.0	Latest trx	USD 5 mln equity bridge round closed Jun-23
Other ¹	7.8	-3.8	Various	-

Portfolio valuation

- Total 3Q23 NAV is USD 422.7 mln, down USD 56.4 mln QoQ
- The main drivers of NAV evolution in the quarter were Creditas (-USD 29.3 mln), Solfácil (-USD 8.4 mln), Juspay (-USD 8.3 mln) and TransferGo (+USD 9.1 mln)
- Of our 16 portfolio companies (excluding Revo), at 3Q23, 5 are valued based on the last transaction and the remaining 11 are mark-to-model

Breakdown of holdings valuation methodologies

% based on USD NAV contribution, as at 3Q23

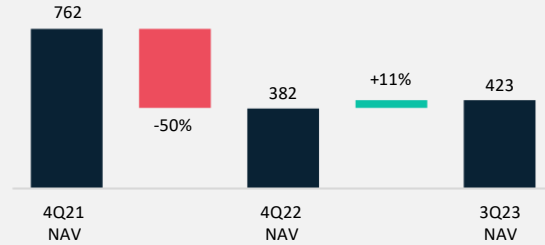


Key NAV and portfolio performance metrics 3Q23

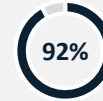
NAV

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

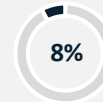
- 1** NAV significantly reset in 2022 to reflect the environment, now resuming our growth trajectory in 2023 (USD mln)



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



92% of the holdings are now valued based on mark-to-model valuation



8% 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

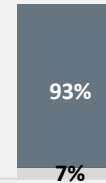


~ 40%

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 27 months

Portfolio funding to breakeven

3Q23 NAV Evolution

Evolution in NAV primarily driven by market sell-off and Fx headwinds across 3Q23, partially offset by continued robust portfolio performance

3Q23 NAV Bridge



Key takeaways

- Total USD NAV ended the quarter at **USD 422.7 mln**, down **USD 56.4 mln / 11.8% QoQ**
- Over **90% of the holdings valuation is now tied directly to public market trading** which accounted for the vast majority of 3Q23 NAV movement, within which:
 - Underlying **portfolio performance remains robust**, delivering positive NAV contribution
 - Change in multiples reflects the **broad public equities market sell-off** since June
 - Fx is primarily attributable to the **depreciation of the BRL, GBP and MXN** against the dollar
 - New Investments includes **USD 5 mln invested in Creditas'** convertible note and **USD 3 mln invested in Gringo's** Series C during the quarter
- Marginal impact from new transactions, representing modest valuation mark revisions and dilution during the quarter
- Change in corporate cash primarily driven by USD 8 mln invested in portfolio companies in 3Q23
- 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

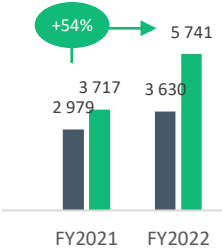
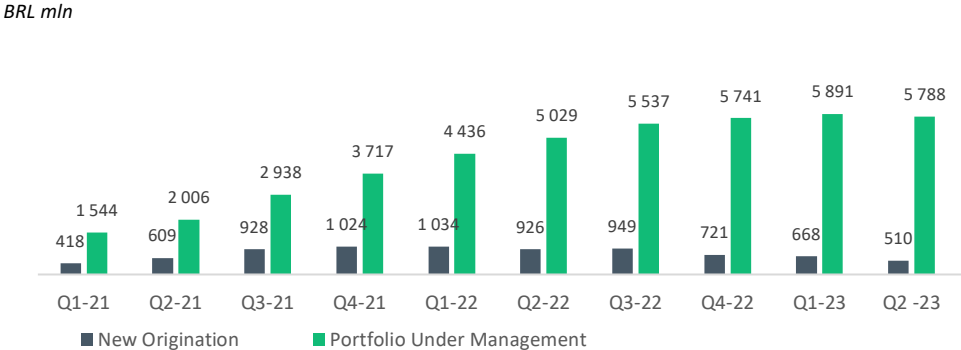
³Relates to the translation impact of our SEK 500 mln sustainability bond

Creditas has moderated growth while accelerating its path to profitability

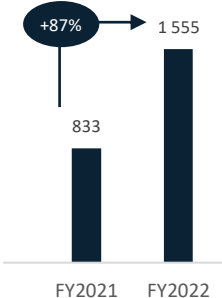
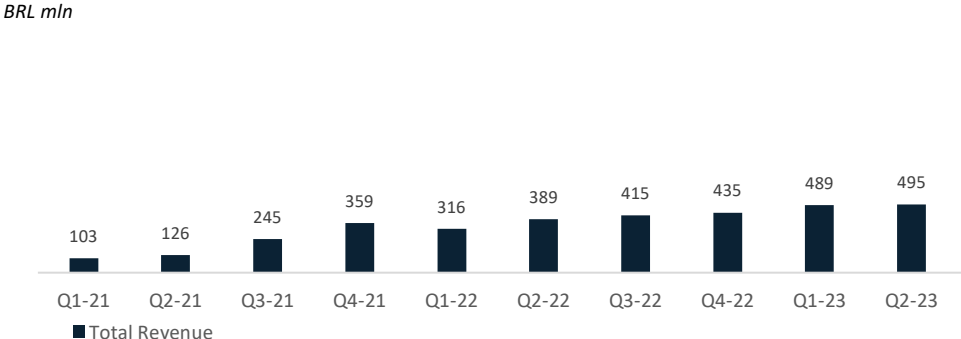


2Q23 update

Portfolio Under Management & New Originations



Total Revenue



Summary overview

New environment in 2022/23

- 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 +15% YoY portfolio growth and +27% YoY revenue growth in 2Q23
- Accelerate repricing of loan portfolio:** between Sep-21 and Jun-23 price increase from 32% to 45% p.a.
- Increase gross profit:** margins bottomed at 12.1% in 2Q22, already recovered to 28.4%. 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

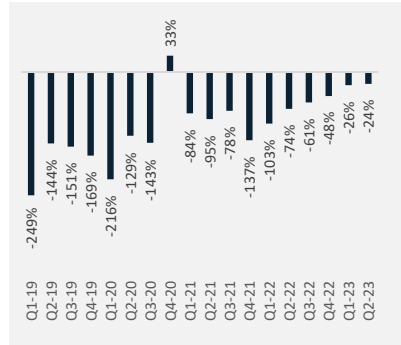
Delivered healthy 2Q23 numbers with continuously improving margins

Financial results

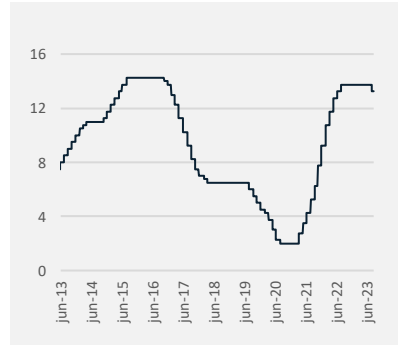
Creditas P&L (IFRS)

BRL mln	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	2Q23
Portfolio under management	95.1	255.7	679.4	1,246.3	3,717.1	5,741.1	5,787.5
New origination	54.3	205.2	532.2	904.0	2,979.1	3,629.6	510.1
Revenues	23.7	68.6	126.3	251.7	832.6	1,555.5	495.3
Operational Margin	20.7	42.9	79.8	132.4	255.6	218.4	140.5
Net income	(2.1)	(47.0)	(210.9)	(255.1)	(715.7)	(1,076.7)	(117.8)

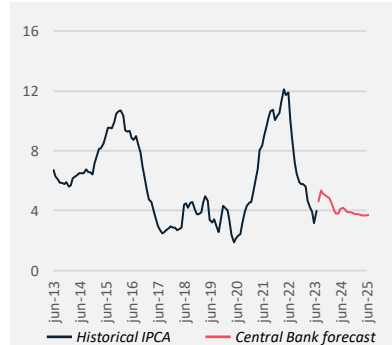
Net Income % of Revenue



Brazilian Central Bank Rate SELIC, %



Brazilian Inflation IPCA (CPI), YoY%



Path to profitability & future outlook

With peak inflation and interest rates 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

Gringo announces Series C funding round

One of the few late-stage funding rounds taking place in the region – a testament to the strength of Gringo’s team and delivery

Series C – Aug 2023

GRINGO x **VEF**

\$3 mln
VEF participation

- Led by Valor Capital, another Tier 1 LatAm VC
- Higher valuation versus the previous round
- Participation from all existing investors



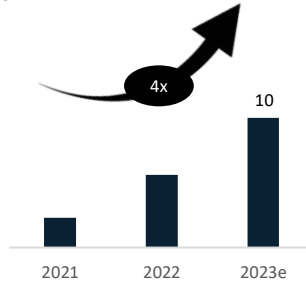
- One of the few late-stage funding rounds taking place in Latin America in recent months
- A testament to the strength of Gringo’s team and delivery
- VEF led Gringo’s \$34 mln Series B in March 2022 with our initial investment of \$12 mln

Exceptional delivery against a tough market backdrop

Gringo has rapidly become the leading platform for drivers in LatAm

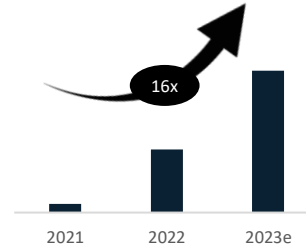
Unique registered users

EoP mln



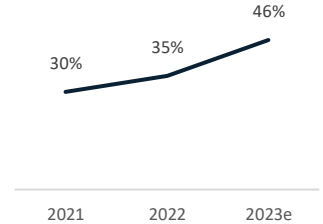
Gross Revenue

R\$ mln



Contribution margin

%



Serving a scale market ripe for disruption



~50%

Brazilian population with a driver’s license



75 mln

Individual drivers in Brazil



\$20 bln

Documentation issuance fees and traffic violation tickets



10 mln

Cars bought & sold each year

Steady, positive momentum across core fundamentals of the VC industry

Ecosystem has turned a corner, gradually gearing up for the next phase of growth

Investment activity continues to tick-up

- Early stage remains buoyant but with more disciplined, concentrated deployment and better collaboration among investors
- Later stage and growth rounds beginning to tick-up from trough
- Valuation conversations demonstrate more rational mindset

High-growth tech testing the IPO market

- First tech/high-growth IPOs test re-opening of the IPO window
- Landmark listings of Arm, Klaviyo and Instacart
- CAB Payments (UK B2B cross-border payments) closed ~£850 mln LSE listing

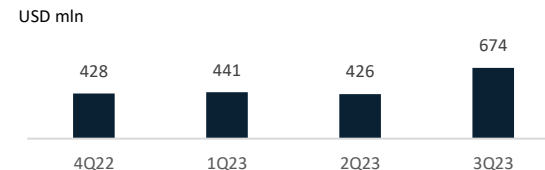
Emerging wave of buyouts and strategic M&A

- Increasing tech M&A activity amongst both financials sponsors and strategics
- Rapyd/PayU GPO (\$610 mln), Equifax/Boa Vista (\$596 mln), Visa/PISMO (\$1 bln), Nasdaq/Adenza (\$10.5 bln), GTCR/Worldpay (\$18.5 bln), Nuvei/Paya (\$1.3 bln)

New funds closing a fresh vintage of capital

- Global and domestic EM VCs successfully closing next vintage of capital
- Refreshed dry powder across key ecosystem partners to drive pipeline momentum and healthy funding environment

VC deployment across VEF core markets¹



CAB PAYMENTS	arm	instacart	klaviyo
LSE	Nasdaq	Nasdaq	NYSE
06 Jul 23	14 Sep 23	19 Sep 23	20 Sep 23

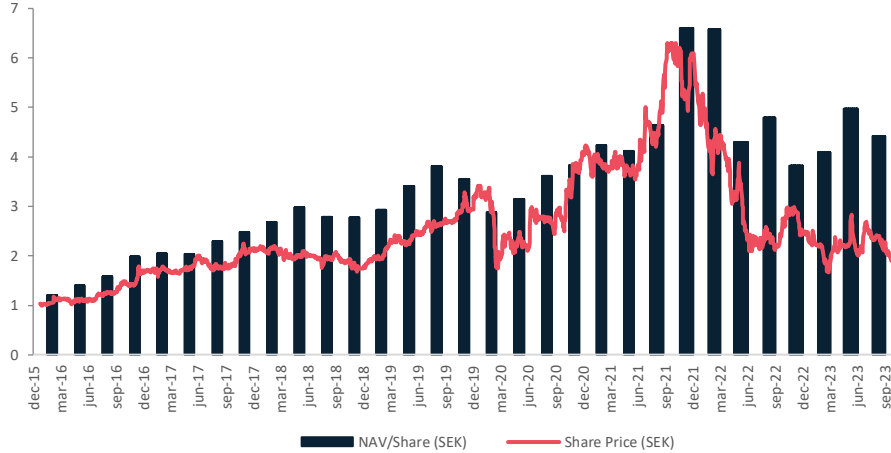


Venture Fund Has \$1 Billion Ready for Latin America Tech Rebound

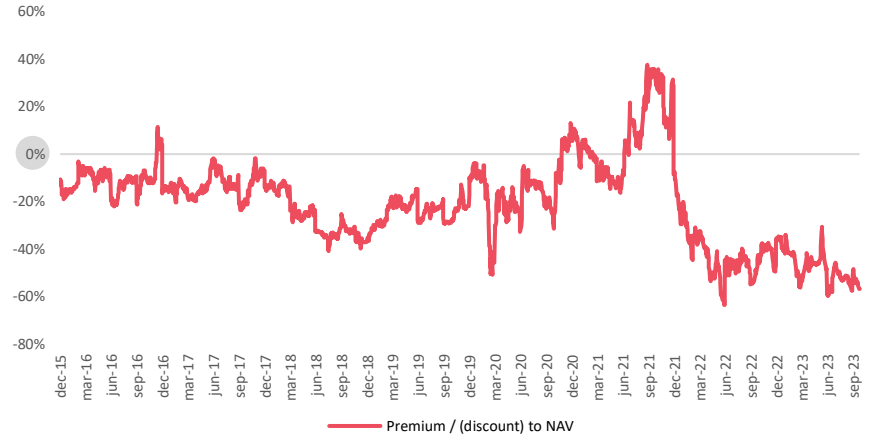
approaches \$2bn target for latest flagship fund **\$925M to back fintech startups globally**

Share price, NAV/share and the premium/discount

NAV/share & share price development



Premium/(Discount) to NAV



\$423M
NAV (3Q23)

\$179M
Market cap¹

SEK 4.42
NAV/share (3Q23)

SEK 1.90
Share price¹

Closing the discount to NAV

The discount to NAV averaged 53% through 3Q23. We have several ongoing initiatives aimed at addressing the discount:

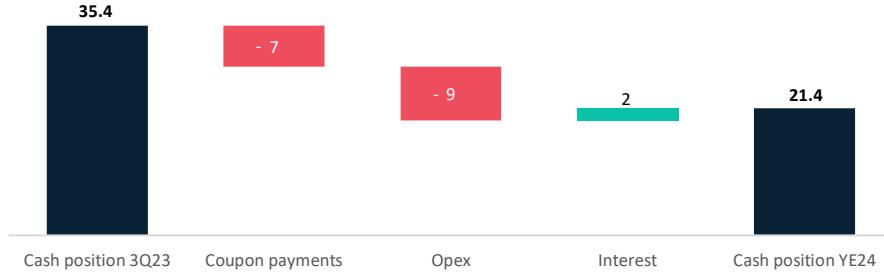
VEF initiative	Details	Anticipated effects
IR/PR	<ul style="list-style-type: none"> • On the front foot marketing our story globally • Our key portfolio companies have been busy speaking to investors in major centres, including Stockholm • We have increased our focus on PR activities targeting our retail investors, upping communication of the VEF story on our own channels and appearing in two of Sweden's largest business and finance newspapers 	<ul style="list-style-type: none"> • Increase breadth and depth of our shareholder base • Showcase our best portfolio companies
Increased transparency	<ul style="list-style-type: none"> • Our valuation approach per company and why • Expected NTM growth of our total portfolio • Medium term portfolio cash needs • Creditas IFRS quarterly disclosure 	<ul style="list-style-type: none"> • Demonstrate strength of underlying portfolio growth • Estimate investable cash position • Prepare Creditas for medium term IPO
Investment performance	<ul style="list-style-type: none"> • NAV growth: c.40% portfolio weighted NTM revenue growth • VEF's patience in this investment window to allow us to selectively invest in best-in-class Fintechs 	<ul style="list-style-type: none"> • NAV growth 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 coupon payments and opex

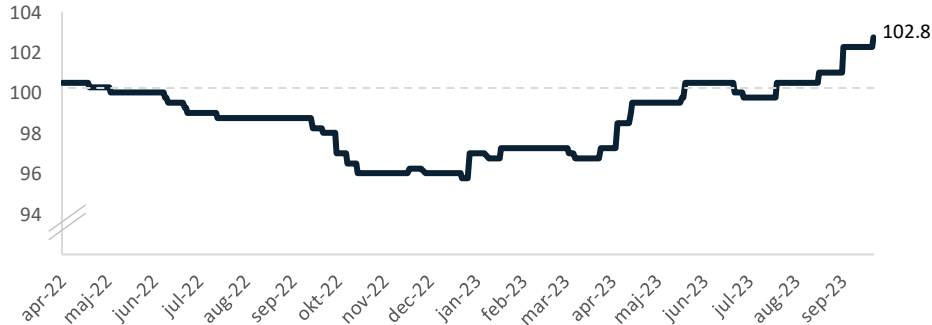
Expected cashflows to YE24

USD mln



Sustainability bond trading at a premium

Market traded price of VEF's senior unsecured sustainability bonds



VEF Sustainability Bond

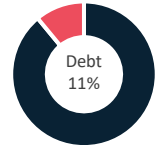
- SEK 500 mln outstanding
- Frame of SEK 1,000 mln
- Interest: Stibor 3m + 725 bps paid quarterly
- Maturity: April 2025

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.

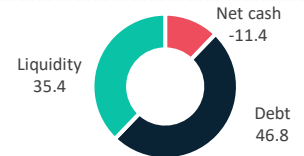
High liquidity to NAV ratio of 8%



Comfortable debt to NAV ratio of 11%



Net cash position of USD -11.4 mln



VEF investment case and outlook



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 10.7% growth in NAV benefitting from strong macro, market and company level performance.



Portfolio quality and balance

Our portfolio feels much more mature and robust than just 18 months ago. A better risk/reward balance is showcased by the majority of our companies being cash flow positive, or on a clear path to that destination. Business models are more robust and sustainable as a result.



Venture industry continues to show signs of recovery

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



Capital position – comfortable with controllables

We sit on USD 35 mln at 3Q23 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 (exits and bond management), drive our traded discount to NAV lower, get back on the front foot investing.

Appendix





3Q23 income statement

KUSD	Note	9M 2023	9M 2022	3Q 2023	3Q 2022
Result from financial assets at fair value through profit or loss	4	47,813	-313,752	-54,139	3,553
Coupon income		-	293	-	98
Other income		18	179	-	15
Administrative and operating expenses		-5,064	-6,127	-1,320	-1,426
Operating result		42,767	-319,407	-55,459	2,240
Financial income and expenses					
Interest income		209	-	97	-
Interest expense		-4,168	-1,785	-1,461	-1,091
Currency exchange gains/losses, net		1,955	5,380	358	3,720
Net financial items		-2,004	3,595	-1,006	2,629
Result before tax		40,763	-315,812	-56,465	4,869
Taxation		-113	-31	-59	-30
Net result for the period		40,650	-315,843	-56,524	4,839
Earnings per share, USD	9	0.04	-0.30	-0.05	0.01
Diluted earnings per share, USD	9	0.04	-0.30	-0.05	0.00

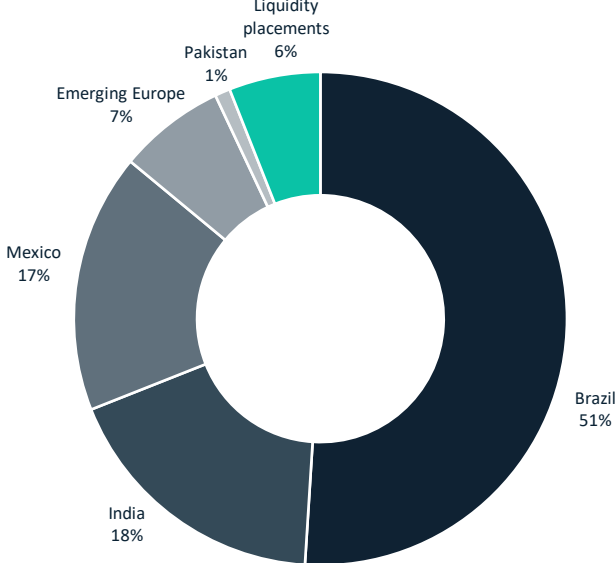
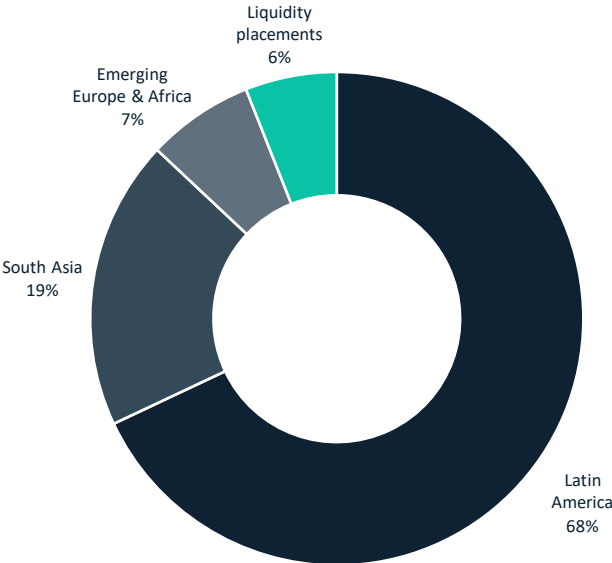
3Q23 balance sheet

KUSD	Note	Sep 30, 2023	Dec 31, 2022
NON-CURRENT ASSETS			
Tangible non-current assets			
Property, plant and equipment		115	156
Total tangible non-current assets		115	156
Financial non-current assets			
Financial assets at fair value through profit or loss	4		
Equity financial assets		433,611	380,800
Liquid financial assets		28,720	39,877
Other financial assets		34	32
Total financial non-current assets		462,364	420,709
CURRENT ASSETS			
Tax receivables		164	64
Other current receivables		74	449
Prepaid expenses		102	104
Cash and cash equivalents		6,729	8,612
Total current assets		7,069	9,229
TOTAL ASSETS		469,549	430,094
SHAREHOLDERS' EQUITY (including net result for the financial period)		422,733	381,831
NON-CURRENT LIABILITIES			
Long-term liabilities	6	45,308	46,979
Total non-current liabilities		45,308	46,979
CURRENT LIABILITIES			
Accounts payable		36	76
Tax liabilities		43	–
Other current liabilities		149	241
Accrued expenses		1,280	967
Total current liabilities		1,508	1,284
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		469,549	430,094

VEF portfolio summary

Company	Country	Segment	Investment date	Ownership %	Invested amount (USD mln)	3Q23 fair value (USD mln)
 creditas	Brazil	Asset focused ecosystem	Dec-17	8.7%	108.4	183.5
Konfio	Mexico	Diversified FS for Mexican SMEs	Jun-18	10.3%	56.5	79.8
 JUSPAY	India	Mobile payments platform	Apr-20	10.2%	21.1	66.5
 transferGo	Emerging Europe	Cross-border remittances	Jun-16	12.5%	13.9	30.9
 GRINGO	Brazil	Super-app for drivers	Feb-22	9.9%	15.2	17.3
 selfácil	Brazil	Solar energy financing platform	Mar-22	2.6%	20.0	11.6
nibo	Brazil	Accounting SaaS provider for SMEs & accountants	Apr-17	20.1%	6.5	11.2
 BLACKBUCK	India	Online trucking platform	Jul-21	1.0%	10.0	9.3
FinanZero	Brazil	Consumer credit marketplace	Mar-16	18.3%	5.2	7.7
 Rupeek	India	Secured lending platform	Mar-21	2.5%	13.9	7.7
Other¹					34.1	7.8
					USD 433.6 mln	<i>(excl. cash and liquid assets)</i>

Portfolio distribution by geography



VEF

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Thank you