



The emerging market fintech investor

Results Presentation

3Q24

Key events of the quarter



3Q24 NAV: robust portfolio performance with market and FX tailwinds

NAV ended the quarter at USD 475.0 mln, up 9% QoQ and +24% from its 4Q22 lows. Continued strong delivery across the portfolio compounded by supportive markets.



Creditas: profitable and re-accelerating growth

Creditas released headline 2Q24 IFRS results, delivering robust 42% gross margins and maintaining profitability. Growth is being re-ignited with originations up 16% QoQ and +35% YoY. Bodes well for 2H24.



Portfolio: majority breakeven, growth back in focus

We are very happy with the quality of the companies that dominate our portfolio, and their delivery/outlook as we move into 2H24. With >90% at break even¹, we expect portfolio revenue and gross profit growth for NTM of c. 40% / 60%, providing a healthy valuation and NAV tailwind. At the top end Creditas/Konfio are showing growth re-ignited, while Juspay continues to compound at 50%+ clip.



A return of capital flow (investments and exits) through the venture ecosystem

Encouraging trends/events, both inside and outside the VEF portfolio. Konfio's recent raise, builds on TransferGo's and Gringo's recent funding rounds – all delivered at NAV+/- . Exit markets are showing signs of life with the Indian IPO market a standout right now.

NAV

- NAV of VEF's portfolio as at 9M24 is USD 475.0 mln. NAV per share has increased by 7% to USD 0.46 per share during 9M24.
- In SEK, NAV equals 4,799 mln. NAV per share has increased by 8% to SEK 4.61 per share during 9M24.
- Cash position, including liquidity investments, was USD 13.2 mln at the end of 3Q24.

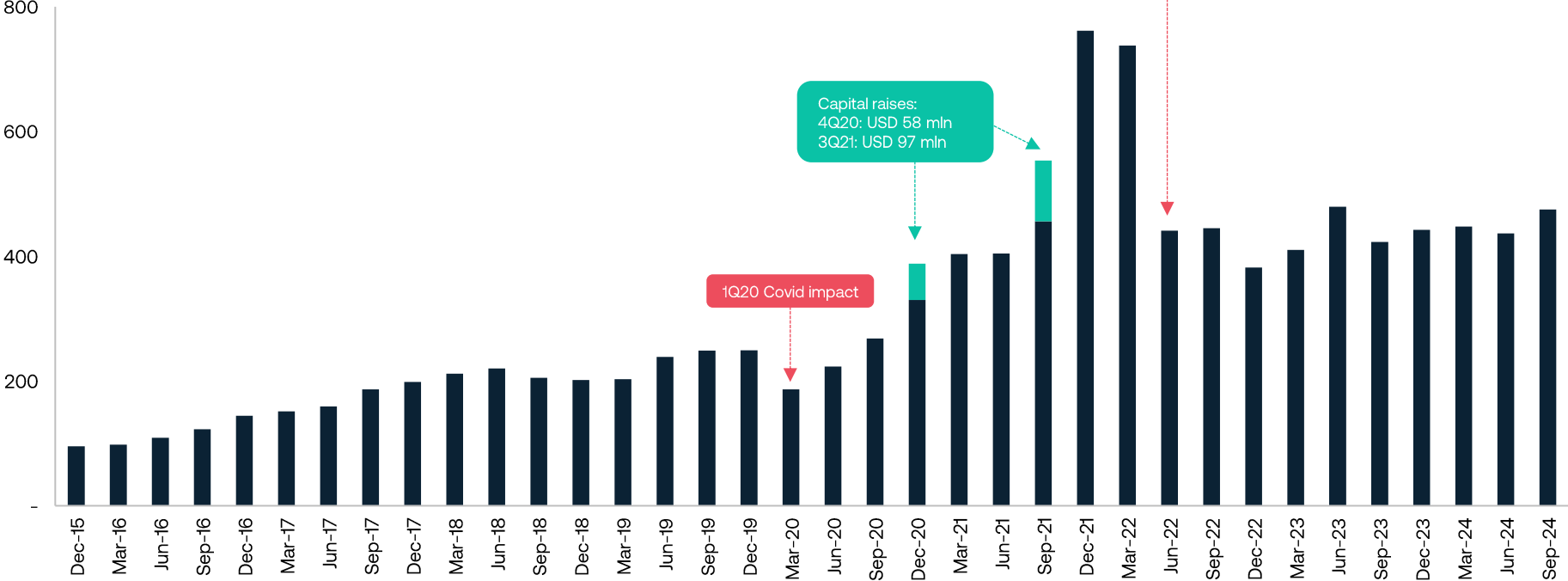
Financial result

- Net result for 3Q24 was USD 38.2 mln (3Q23: -56.5). Earnings per share were USD 0.04 (3Q23: -0.05).
- Net result for 9M24 was USD 32.3 mln (9M23: 40.7). Earnings per share were USD 0.03 (9M23: 0.04).

	FY21	FY22	FY23	3Q24
NAV (USD mln)	761.7	381.8	442.2	475.0
NAV (SEK mln)	6,885	3,981	4,441	4,799
NAV per share (USD)	0.73	0.37	0.42	0.46
NAV per share (SEK)	6.61	3.82	4.26	4.61
VEFAB share price (SEK)	6.05	2.45	1.84	2.53

NAV Evolution

USD mln



Solid market backdrop across the board in 3Q24

Nasdaq and S&P 500 continued to post gains whilst Fintech Indexes outperformed reversing 2Q24 drawdowns. Markets remain buoyant on the back of continued AI enthusiasm and the start of the Fed easing cycle.

Global Fintech Indexes

Market Indexes

ARKF

+93%
2023

+7%
3Q24

+8%
YTD 2024

Nasdaq

+43%
2023

+3%
3Q24

+21%
YTD 2024

FINX

+33%
2023

+11%
3Q24

+10%
YTD 2024

S&P 500

+24%
2023

+6%
3Q24

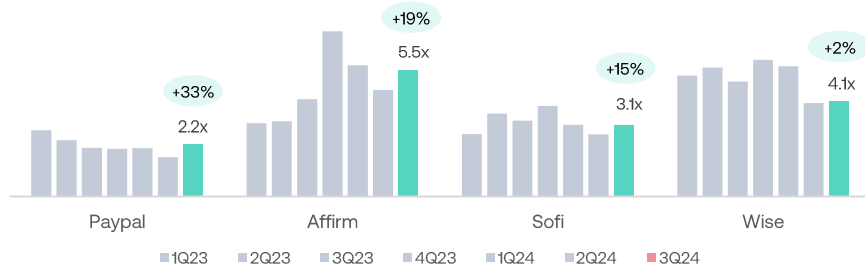
+21%
YTD 2024

Developed Markets

LATAM Fintech

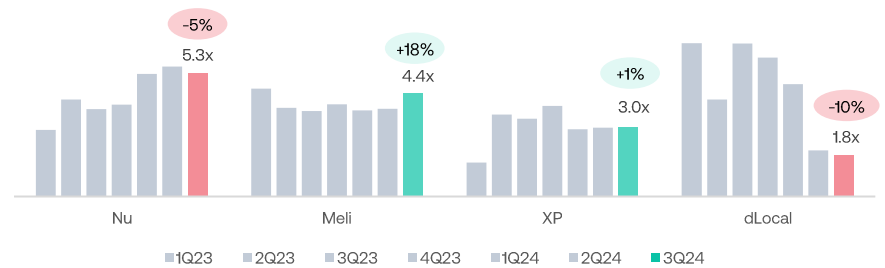
EV / NTM revenue multiple evolution

xNTM Revenue










EV / NTM revenue multiple evolution





xNTM Revenue



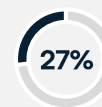
Evolution of our valuation marks in 3Q24

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

Valuation approach and key take-aways

Company	3Q fair value (USD mln)	Change QoQ (USD mln)	Valuation methodology	Multiple	Comments / Last transaction details
 creditas	252.0	+36.1	MTM	Rev + GP -	
 JUSPAY	78.8	+8.7	MTM	Rev + GP -	
Konfio	72.8	-2.6	Latest trx	-	Size funding round closed Aug-24
 transferGo	38.8	+2.1	Latest trx	-	USD 10 mln funding round closed Mar-24
GRINGO	17.2	-	Latest trx	-	USD 12 mln Series C extension closed Aug-24
 selfácil	13.7	-1.5	MTM	Rev + GP -	
nibo	10.1	-1.1	MTM	Rev + GP -	
Other¹	17.5	0.7	Various	-	-

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



Latest transaction

27% of holdings reflects very **recent and significant transactions** overlaid with implied MTM sense check²



USD 10 mln
Mar 2024



USD 12 mln ext.
Aug 2024



Size fundraise
Aug 2024

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



Mark-to-model

73% of holdings are valued based on **mark-to-model valuation**²

90%+

of MTM valuations now incorporating multiples further down the P&L³



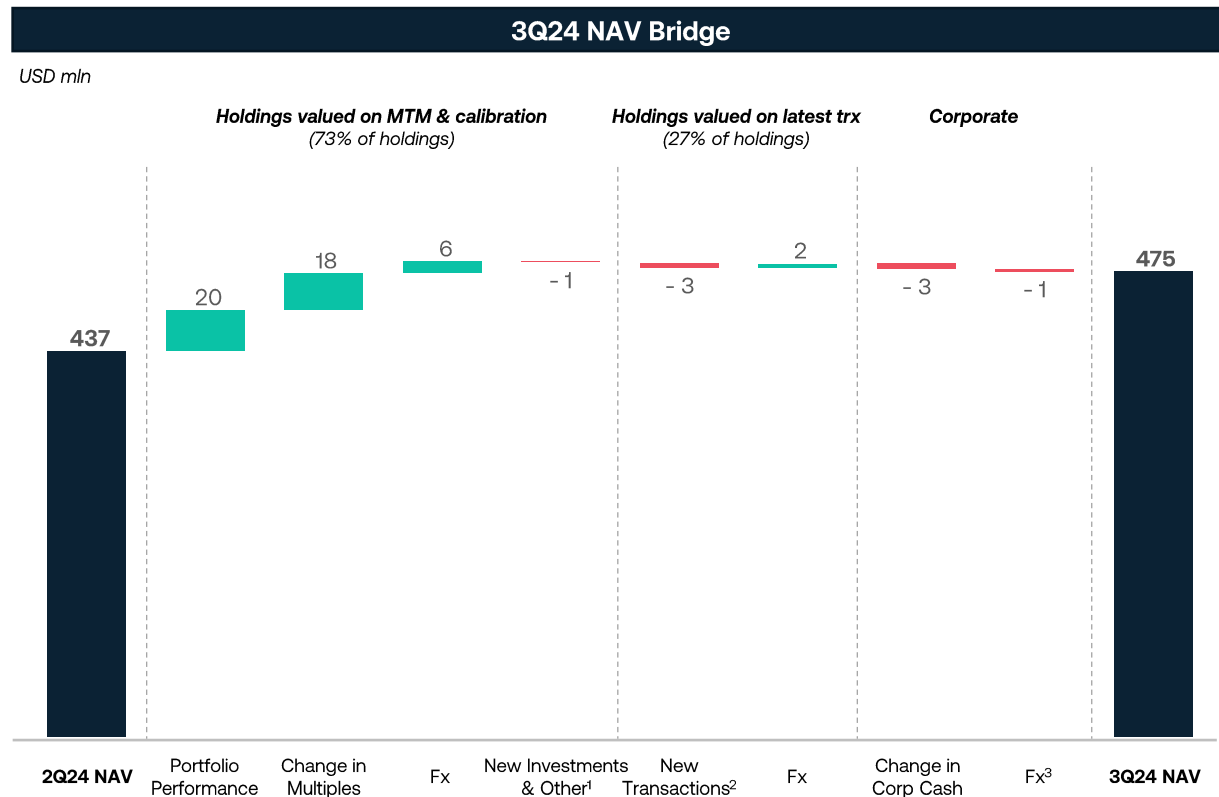
¹Includes all companies individually valued at less than 1% of the total portfolio and portfolio company valuations that cannot be disclosed due to regulatory restrictions

²27% / 73% of holdings based on NAV contribution

³Over 90% on NAV contribution basis

3Q24 NAV Evolution

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



Key takeaways

- Total USD NAV ended the quarter at **USD 475.0 mln, up USD 38.4 mln / 9% QoQ**
- **73% of the holdings valuation is tied directly to public market trading** which accounted for the majority of 3Q24 NAV evolution, within which:
 - Underlying **portfolio performance remains robust**, delivering positive NAV contribution
 - **Change in multiples** reflects **strong market performance** across a number of key fintech comps
 - **Fx** primarily attributable to the **appreciation of the BRL** in the quarter
 - Other relates to dilution and aggregate changes in net cash positions of portfolio companies
- **New transactions** reflects the **net impact of new valuation marks and accretion/dilution** from latest funding rounds
- Change in corporate cash a function of ongoing opex and coupon payments
- Fx losses attributable to the net translation effect on our sustainability bond and liquidity balances

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 net translation effect on our sustainability bond and liquidity balances

High quality portfolio, delivering robust profitable growth

Quality

Confident with the quality of the companies that dominate our portfolio **and their delivery/outlook** as we move through 2024
Many moving parts which define our success over time, but **quality performing compounding assets form the basis of that success**

Profitable & self-sustaining



>90% of the portfolio are now **self-sustaining** having already reached breakeven/profitability¹



Top 3 portfolio companies all reached sustained BE/profitability

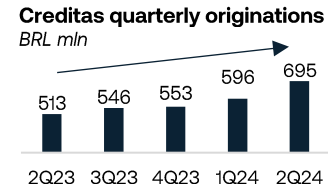
Robust growth



~ 40% portfolio weighted NTM revenue growth
~ 60% portfolio weighted NTM gross profit growth



Re-acceleration of growth
Consistent quarterly origination growth since 2Q23
Targeting 25-30%+ profitable growth



Raising fresh capital

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

transferGo
USD 10 mln
Mar 2024

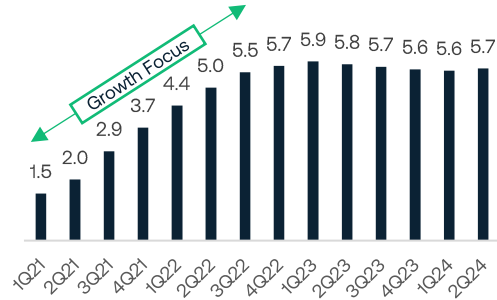
GRINGO
USD 12 mln ext.
Aug 2024

Konfio
Size fundraising
Aug 2024

2Q24 update

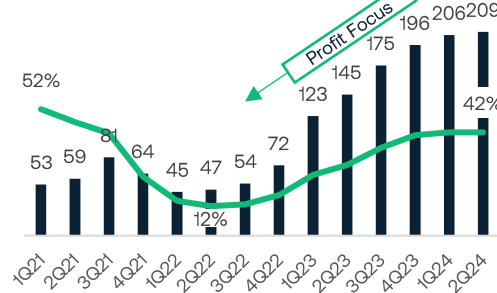
Portfolio Under Management

BRL bln



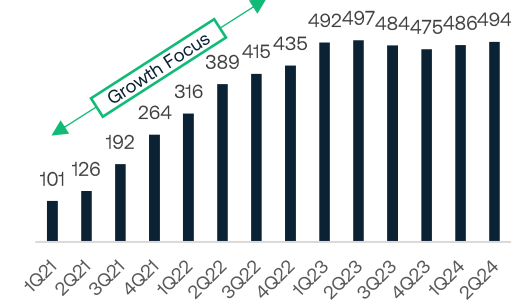
Gross Profit

BRL mln / Margin (%)



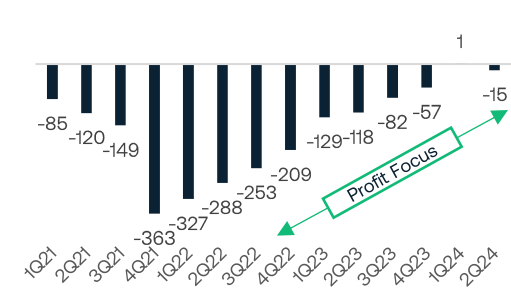
Revenues

BRL mln



Net Income Adjusted

BRL mln



Summary overview

Re-accelerating growth with self-sustaining profitability

- **Portfolio and top-line growth:** 2Q24 portfolio and revenues both up QoQ as focus shifts to re-accelerating growth.
- **Continued portfolio repricing and focus on credit quality to optimise gross profit:** margins bottomed at 12.1% in 2Q22 but have now recovered to 42.4%, within the 40-45% steady state target. Gross profit for the quarter was a record BRL 209 mln, +45% YoY.
- **Disciplined cost base:** significant reduction in CAC to lowest ever levels (driven by increased automation and returning/repeating users) and rationalized overheads. Costs below Gross Profit have come down to BRL 224 mln in 2Q24 from BRL 263 mln a year ago in 2Q23 (-15% YoY).
- **Maintaining a self-sustaining profitability profile:** after achieving operational breakeven in Dec-23, Creditas continue to run the company with positive cash flow and are now able to self-fund the company's growth.

Well positioned to re-accelerate growth

- Foundations in place to take advantage of new cycle with attractive tailwinds to deliver profitable growth at scale
 - Target annual growth rate of 25%+ whilst maintaining profitability
 - Margin profile will also continue to evolve through continued portfolio repricing, lower impact of frontloading IFRS provisions, falling CAC and operational leverage

Capital flowing in the system

Seeing encouraging trends across global benchmark fintech names and our emerging market ecosystems. Increasing levels of capital being deployed across a healthy mix of both primary fundraises and secondary sales alongside unprecedented liquidity within the Indian IPO markets

Benchmark rounds in global blue-chip fintechs

Revolut

\$500 mln Funding round → \$45 bln Valuation

monzo

\$640 mln Funding round → \$5 bln Valuation

stripe

\$700 mln Funding round → \$65 bln Valuation

Kaspi.kz

\$1,040 mln US IPO → \$17 bln Valuation

Unprecedented momentum in Indian IPO market

Buoyant capital markets on the back of investor enthusiasm for the India opportunity, supportive policies from SEBI, and retail participation

\$9.0+ bln
raised across 260+ IPOs YTD (Oct 24)

#2 IPO Market
globally by total capital raised YTD

100 IPOs in Q3
record quarter of new listing on main exchanges

Sizeable rounds closed in our core markets



QITECH
\$250 mln

celcoin
\$125 mln

Contabilizei.
\$125 mln



M2P
\$100 mln

fibe
\$90 mln

Perfios
\$80 mln

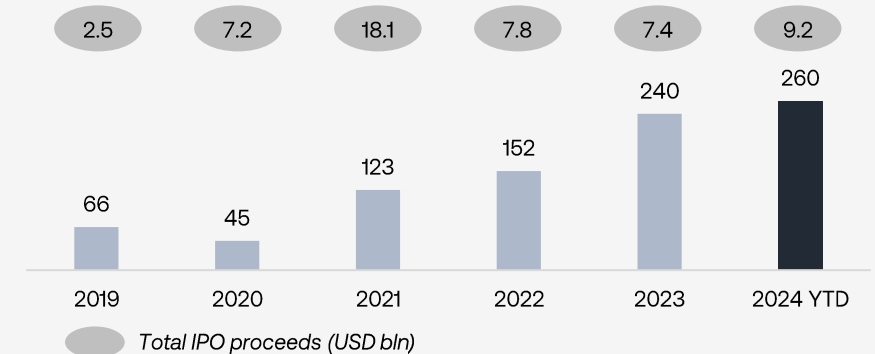


stori
\$105 mln

clip
\$100 mln

India onshore IPO volumes

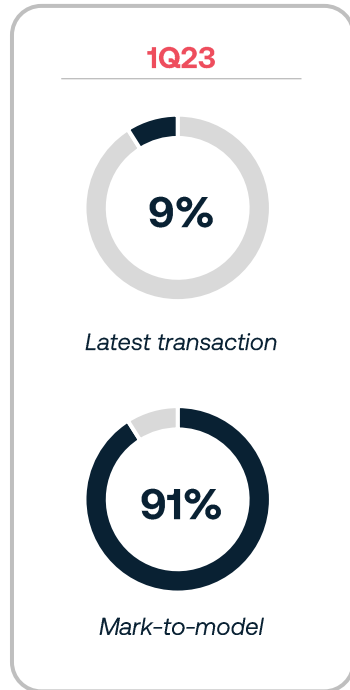
#IPOs, YTD as of Oct 2024



Fresh capital continues to be raised across the portfolio

Konfio raises size capital following recent rounds done by Gringo and TransferGo

Validating our NAV marks with recent and sizeable transactions



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

Konfio

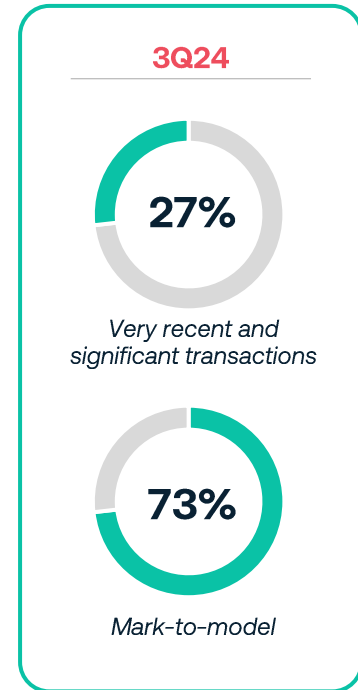
Funding round closed Aug 2024

GRINGO

Round extension closed Aug 2024

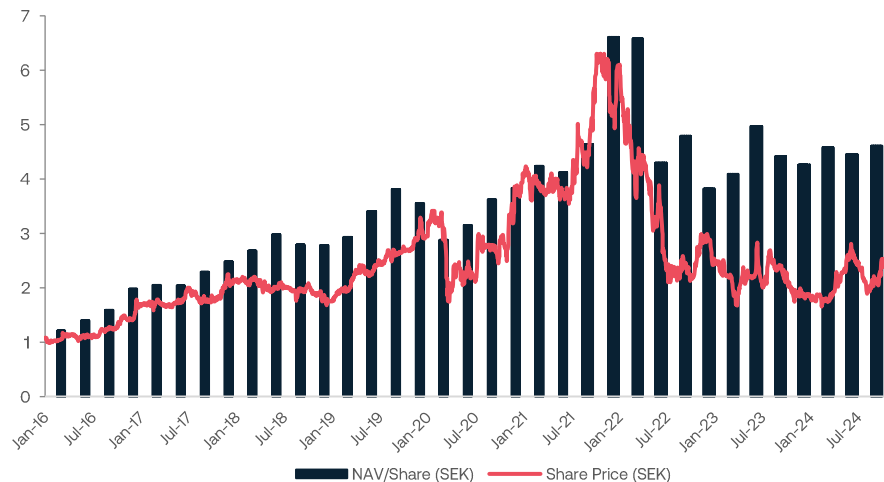
transferGo

Funding round closed Mar 2024

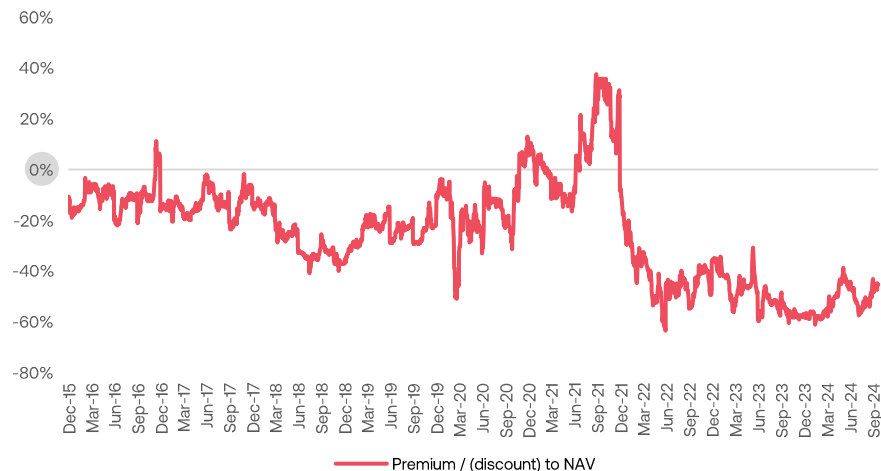


Share price, NAV/share and the premium/discount

NAV/share & share price development



Premium/(Discount) to NAV



\$475M
NAV (3Q24)

\$249M
Market cap¹

SEK 4.61
NAV/share (3Q24)

SEK 2.52
Share price¹

Closing the discount to NAV

NAV growth and portfolio exits/partial exits will be the key catalysts in closing the discount to NAV

Persistent discounts, differentiation emerging

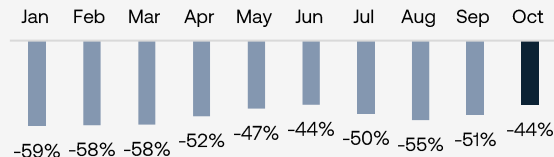
Discounts persist across the broader investment company/VC universe

Discounts are narrowing, gradually

The market is beginning to differentiate between those with exits (announced or expected), portfolio quality and NAV growth, and those without

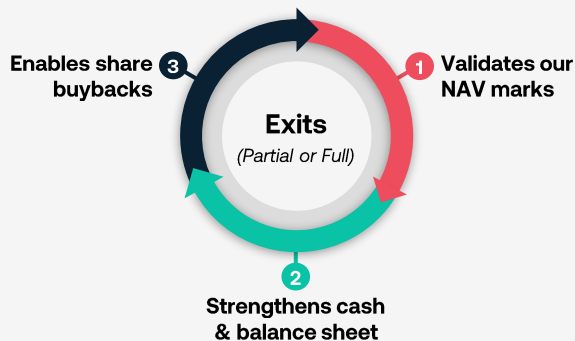
VEF discount to NAV

Average monthly discount, 2024 YTD



VEF's strategy to narrow the discount & get back to investing

- 1 NAV growth and portfolio performance – affirms conviction in the quality and valuation of the portfolio
- 2 Portfolio exits/partial exits – unlock a powerful flywheel to close discount...



- 3 Get back to investing – a new cycle of EM Fintech opportunities is emerging, a multi-year secular growth opportunity

- 1 **Validates our NAV marks**
Reflects the true valuation at which we can crystallize our investments
 - 2 **Strengthens cash & balance sheet**
Ability to repay debt, and paves the path to get back on the front foot investing
 - 3 **Enables share buybacks**
Further support in narrowing the discount, with attractive IRR for VEF and our shareholders
- Confident we can deliver exits in 2024/25**

Capital position – comfort with controllables

Solid cash position to cover coupon payments and opex

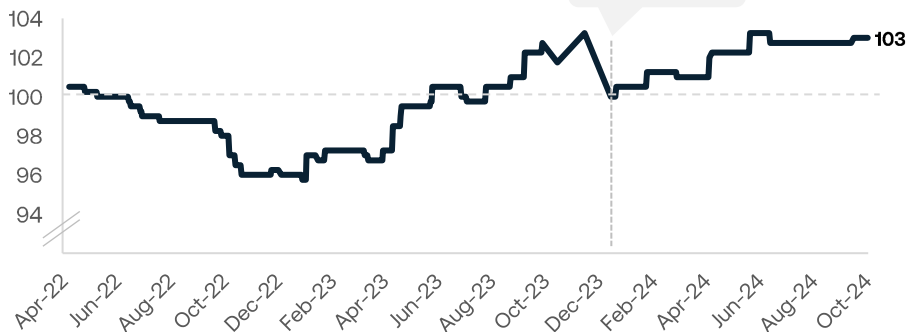
Expected cashflows to YE24

USD mln



Sustainability bond trading at a premium

Traded price of VEF's senior unsecured sustainability bonds



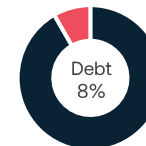
VEF sustainability bond

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

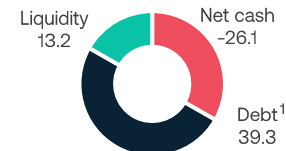
Liquidity to NAV ratio of 3%



Comfortable debt to NAV ratio of 8%



Net cash position of USD -26.1 mln



VEF investment case and outlook

It's all about the portfolio:

Quality - confident with the quality of the companies that dominate our portfolio and their delivery/outlook as we move through 2024. Many moving parts which define our success over time, but quality performing compounding assets form the basis of that success.

Profitable - portfolio has a much more balanced risk/reward than in the past, with over 90% already reaching break-even¹. The remainder are on a clear path to that destination with current capital or have comfortable runway.

Growing - with break even broadly achieved, sustainable growth is in focus. Creditas, Konfio and TransferGo are successfully reigniting growth, while growth continues unabated at Juspay and Gringo. We expect c.40% / 60% portfolio weighted NTM revenue / gross profit growth.

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

NAV tailwinds

From 2022 lows, 2023 saw 16% YoY growth in NAV, followed by 7% growth YTD 2024. Confidence in our NAV evolution from here is based upon forecastable growth outlook for the portfolio.

Balance sheet and traded discount are strategic priorities for 2024

Top priority is to strengthen our balance sheet. We are confident we can deliver portfolio exits in 2024/25. A gradual reopening of capital flow through the Venture ecosystem is a key supportive tailwind. In tandem, we continue to focus on lowering our traded discount to NAV. From there, we see a path to get back on the front foot investing, as we identify next generation winners for our portfolio.

Appendix

3Q24 income statement






KUSD	Note	9M 2024	9M 2023	3Q 2024	3Q 2023
Result from financial assets at fair value through profit or loss	4	41,161	47,813	42,459	-54,139
Other income		-	18	-	-
Administrative and operating expenses		-5,071	-5,064	-1,258	-1,320
Operating result		36,090	42,767	41,201	-55,459
Financial income and expenses					
Interest income		404	209	115	97
Interest expense		-3,308	-4,168	-1,098	-1,461
Currency exchange gains/losses, net		-472	1,955	-1,790	358
Net financial items		-3,376	-2,004	-2,773	-1,006
Result before tax		32,714	40,763	38,428	-56,465
Taxation		-394	-113	-197	-59
Net result for the period		32,320	40,650	38,231	-56,524
Earnings per share, USD	9	0.03	0.04	0.04	-0.05
Diluted earnings per share, USD	9	0.03	0.04	0.04	-0.05

3Q24 balance sheet

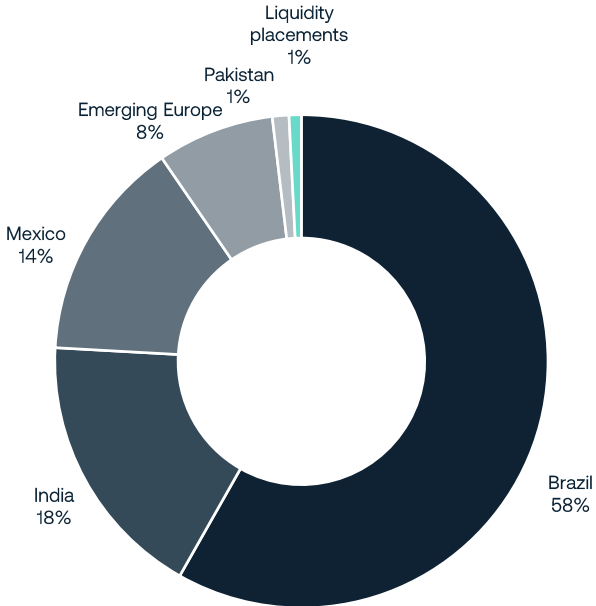
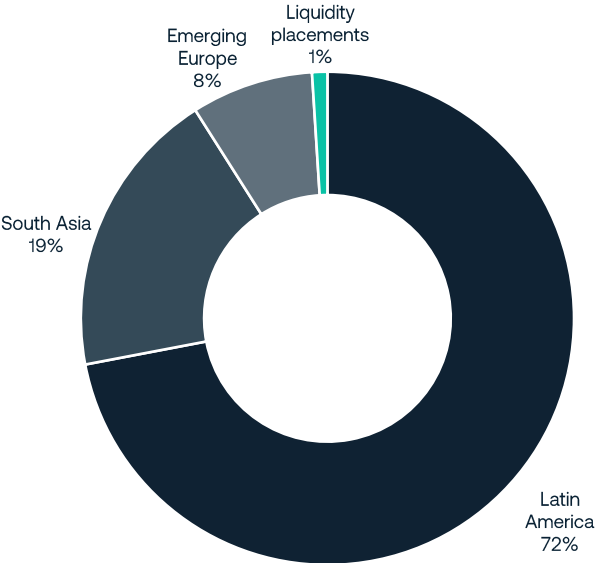


KUSD	Note	Sep 30, 2024	Dec 31, 2023
NON-CURRENT ASSETS			
Tangible non-current assets			
Property, plant and equipment		71	100
Total tangible non-current assets		71	100
Financial non-current assets			
Financial assets at fair value through profit or loss	4		
Equity financial assets		501,007	460,020
Liquid financial assets		4,056	3,893
Other financial assets		37	35
Total financial non-current assets		505,100	463,948
CURRENT ASSETS			
Tax receivables		80	277
Other current receivables		70	191
Prepaid expenses		121	123
Cash and cash equivalents		9,125	17,708
Total current assets		9,396	18,299
TOTAL ASSETS		514,567	482,347
SHAREHOLDERS' EQUITY (including net result for the financial period)			
		474,970	442,229
NON-CURRENT LIABILITIES			
Long-term liabilities	6	38,864	38,891
Total non-current liabilities		38,864	38,891
CURRENT LIABILITIES			
Accounts payable		5	40
Tax liabilities		61	64
Other current liabilities		141	195
Accrued expenses		526	928
Total current liabilities		733	1,227
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		514,567	482,347

VEF portfolio summary

Company	Country	Segment	Investment date	Ownership %	Invested amount (USD mln)	3Q24 fair value (USD mln)
 creditas	Brazil	Asset focused ecosystem	Dec-17	8.8%	108.4	252.0
 JUSPAY	India	Mobile payments platform	Apr-20	10.2%	21.1	78.8
Konfio	Mexico	Diversified FS for Mexican SMEs	Jun-18	9.8%	56.5	72.8
 transferGo	Emerging Europe	Cross-border remittances	Jun-16	11.3%	13.9	38.8
 GRINGO	Brazil	Super-app for drivers	Feb-22	9.3%	15.2	17.2
 selfácil	Brazil	Solar energy financing platform	Mar-22	2.6%	20.0	13.7
nibo	Brazil	Accounting SaaS provider for SMEs & accountants	Apr-17	20.1%	6.5	10.1
Other ¹					48.5	17.5
					USD 501.0 mln <i>(excl. cash and liquid assets)</i>	

Portfolio distribution by geography



VEF

Thank you

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