VEF

The emerging market fintech investor

Results Presentation

4Q22

Key events of the quarter

Continue our robust, market based, valuation approach

Our NAV and portfolio fair value conservatively reflects the current environment through a robust valuation framework.
Over 70% of our portfolio is now valued on a market-based approach – our NAV reflects YE22 public market reality.

4Q22 NAV – in tune with market moves

USD NAV ended the quarter at USD 382 mln, down 14% QoQ and off 50% YoY. Peer fintech stocks and traded indexes sold off further over the quarter.
The biggest portfolio valuation moves were Creditas and Konfío, with peer comps pullback, the main drag on quarterly marks.

Portfolio continues to deliver in the current environment

Our portfolio delivered 120% YoY revenue growth in 2022 and is expected to deliver a still robust 65% in 2023.
~70% of our portfolio is profitable or can reach break even with current capital position.

Creditas released strong 3Q22 IFRS numbers

Creditas latest financial release highlighted a company delivering strong growth (Portfolio/Revenue +90%/173% YoY) and very well placed to deliver robust financial trends through 2023 and to break even.
Juspay continues to grow in importance to VEF and our NAV. We continue to be super impressed and excited by the potential of our Indian payments holding.

Solid capital position

We sit on USD 48.5 mln of capital at end of 4Q22. A comfortable level of cash with controllables embedded.

Back on the front foot

We paused our buyback actions (for now) in 4Q22, while continued upping IR and PR as we move to reduce our traded discount to NAV.
Fresh attractive vintage of investments starting to emerge.

4Q22 financial highlights

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NAV

- NAV of VEF's portfolio decreased in FY22 to USD 381.8 mln. NAV per share has decreased by 50% to USD 0.37 per share in FY22.
- In SEK, NAV decreased to SEK 3,981 mln. NAV per share decreased by 42% to SEK 3.82 per share in FY22.
- Cash position, including liquidity investments, was USD 48.5 mln at the end of 2022.

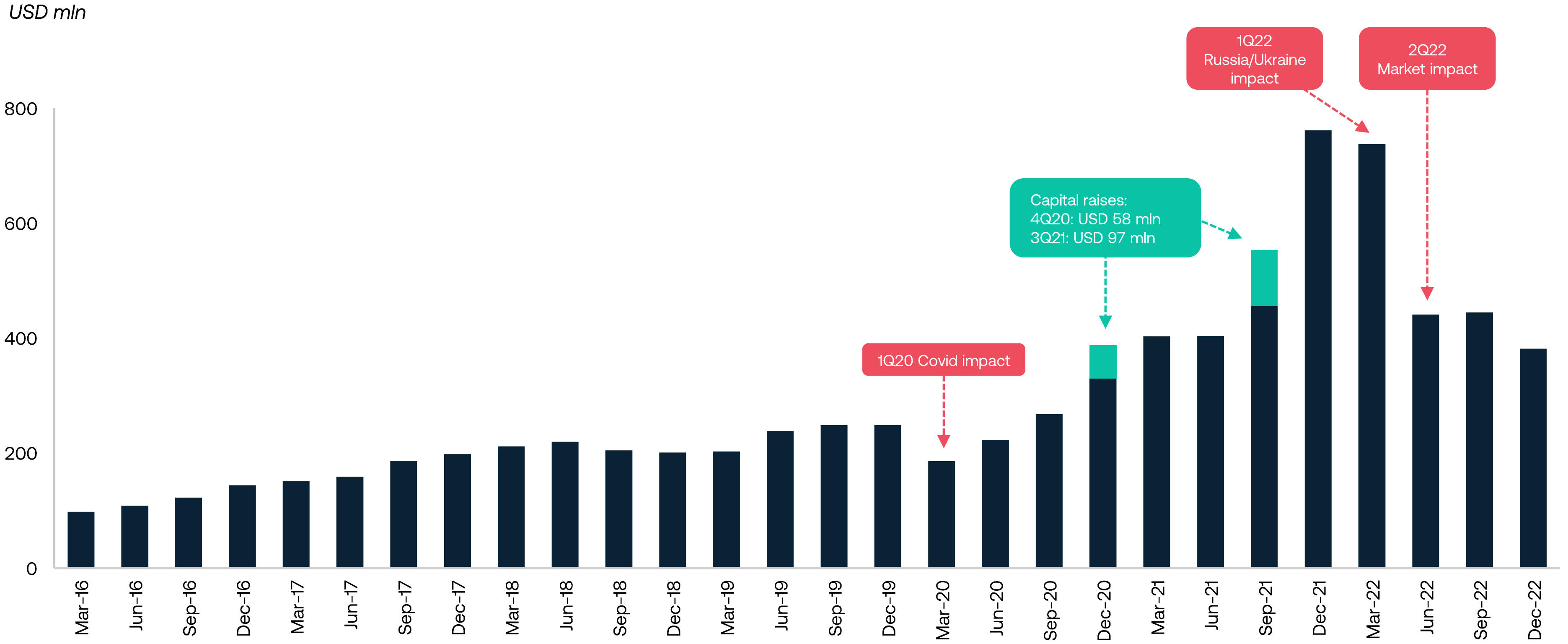
Financial result

- Net result for 4Q22 was USD -61.5 mln (4Q21: USD 208.0 mln). Earnings per share were USD -0.06 (4Q21: USD 0.22).
- Net result for FY22 was USD -377.4 mln (FY21: USD 275.5 mln). Earnings per share were USD -0.36 (FY21: USD 0.30).

	FY20	FY21	3Q22	FY22
NAV (USD mln)	388.1	761.7	444.9	381.8
NAV (SEK mln)	3,178	6,885	5,023	3,981
NAV per share (USD)	0.47	0.73	0.42	0.37
NAV per share (SEK)	3.83	6.61	4.79	3.82
VEFAB share price (SEK)	4.04	6.05	2.16	2.45

NAV USD 382 mln in 4Q22

NAV Evolution



Fintech traded indices moderately down over the quarter

Mixed performance across 4Q22, with tech-heavy indices closing the quarter down low-to-mid single digits. All performance figures in USD.

Global Fintech Indices

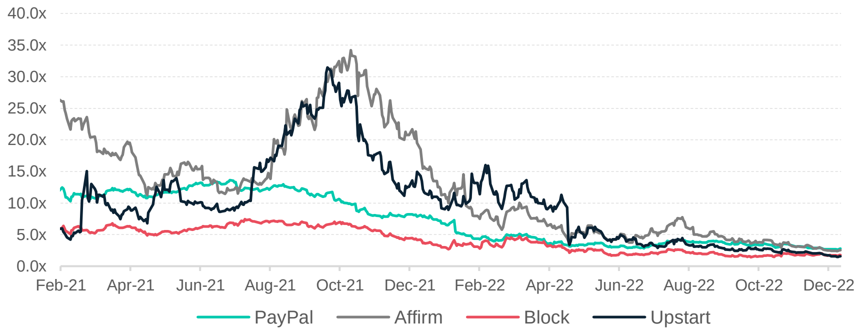
	4Q 2022 return	2022 return
ARKF	-7%	-65%
FINX	-5%	-52%

Market Indices

	4Q 2022 return	2022 return
Nasdaq	-1%	-33%
S&P 500	+7%	-19%

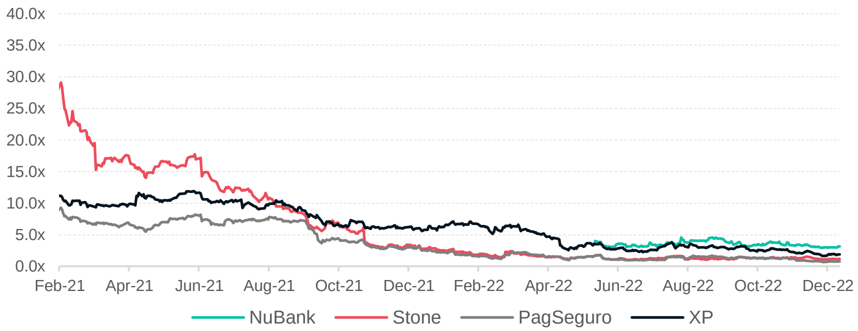
Developed Markets

Rolling EV / NTM revenue multiple
xNTM Revenue



LATAM Fintech

Rolling EV / NTM revenue multiple
xNTM Revenue



Source: ARK Funds, FINX, Pitchbook, Company data; Market data as of 31 December 2022

Evolution of our valuation marks in 4Q22

Fair value USD (mln)	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	QoQ % change	YoY % change	4Q22 % of invested portfolio
creditas	169.0	169.0	169.0	169.0	394.1	394.1	195.9	211.3	193.1	-9%	-51%	50.7%
JUSPAY	17.4	18.7	24.7	28.7	42.4	42.4	47.5	47.5	47.5	0%	12%	12.5%
Konfío	48.5	61.0	75.4	135.6	135.6	135.6	61.1	61.1	40.1	-34%	-70%	10.5%
solfácil						20.0	20.0	20.0	20.0	0%		5.3%
transferGo	28.6	25.9	27.8	29.2	29.3	28.4	18.1	16.9	16.3	-3%	-44%	4.3%
Rupeek		7.0	7.0	7.0	13.2	13.2	13.2	15.2	15.2	0%	16%	4.0%
GRINGO						12.2	12.2	12.2	12.2	0%		3.2%
FinanZero	9.9	12.3	12.6	12.3	11.9	10.8	8.3	7.5	8.1	8%	-32%	2.1%
abhi			0.9	0.9	1.4	1.4	7.6	7.6	7.6	0%	462%	2.0%
BLACKBUCK				10.0	10.0	10.0	10.0	7.1	6.9	-3%	-31%	1.8%
nibo	13.6	13.2	13.4	11.9	12.6	10.4	6.7	6.7	6.8	2%	-46%	1.8%
magnetis	8.3	8.9	10.5	10.5	10.5	10.5	8.2	6.0	2.6	-56%	-75%	0.7%
JUMO	9.5	13.1	16.3	18.4	18.4	18.4	9.6	8.8	2.3	-74%	-87%	0.6%
ahaana								1.0	1.0	0%		0.3%
minu		0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.5	28%	20%	0.1%
FINJA	6.7	6.7	7.4	7.4	7.4	7.4	7.4	2.9	0.4	-85%	-94%	0.1%
REBC+	11.1	13.1	15.7	13.8	13.2	0	0	0.0	0.0	0%	-100%	0.0%
Total portfolio companies (incl. exits)	**334.0**	**359.2**	**385.9**	**455.5**	**700.3**	**715.2**	**426.4**	**432.3**	**380.8**	**-12%**	**-46%**	**100.0%**

Valuation approach and key take-aways (1/2)

T_0
Latest significant equity transaction

T + 12 months

T_0 – T+12 months

- For companies who have closed a significant equity transaction within the last 12 months, the terms and valuation of that transaction serve as the primary anchor for our fair value analysis
- Typical characteristics of significant transactions include priced equity rounds, a meaningful fundraise quantum (relative to the previous rounds/valuation), and participation from new third-party investors
- We then run shadow MTM analysis (relative comparisons of transaction implied valuation multiples vs public comps), to sense check whether there has been any significant movement in market conditions or company performance

MTM validates latest transaction valuation

MTM indicates valuation adjustment required

Latest Transaction Valuation

- Where the MTM analysis supports and validates the valuation at the latest transaction, we retain that transaction valuation as the fair value in our NAV

Calibration Methodology

- In the case that there has been a substantial change in market conditions or performance of the company, we leverage the calibration methodology to objectively adjust the latest transaction valuation to reflect the updated environment/performance

T+12 months onwards…

Mark-to-Model (MTM)

- Once 12 months has elapsed since the latest significant equity transaction, we determine the fair value of our holdings based on a mark-to-model valuation
- Our MTM methodology follows an objective and robust process, which critically reviews the following key drivers on a quarterly basis:
  1. The most suitable publicly traded comparable companies
  2. The recent performance and current trading/valuation of the above identified peer set
  3. VEF's expectations for underlying performance, and our proprietary financial models for each company
  4. Other factors which may impact the value of our positions, including FX movements, or changes to our position within the cap table in the case of any transactions 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, determining fair value on a common equity basis

Valuation approach and key take-aways (2/2)

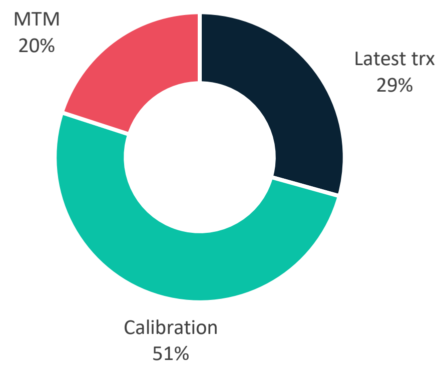
Company	4Q fair value (USD mln)	Change QoQ (USD mln)	Valuation methodology	Last transaction details
creditas	193.1	-18.3	*Calibration*	USD 50 mln extension to its USD 260 mln Series-F, closed Jul-22
JUSPAY	47.5	-	*Latest trx*	USD 36 mln Series C tranche 2 (50% secondary), closed Jun-22
Konfio	40.1	-21.0	*MTM*	-
solfácil	20.0	-	*Latest trx*	USD 30 mln extension of USD 130 mln Series C, closed Jun-22
transferGo	16.3	-0.6	*MTM*	-
Rupeek	15.2	-	*Latest trx*	USD 15 mln Series E2 extension round closed Nov-22
GRINGO	12.2	-	*Latest trx*	USD 34 mln Series B round closed Mar-22
FinanZero	8.1	+0.6	*Latest trx*	USD 4 mln funding round closed Jul-22
abhi	7.6	-	*Latest trx*	USD 17 mln Series A closed Apr-22
BLACKBUCK	6.9	-0.2	*MTM*	-
nibo	6.8	+0.1	*MTM*	-
magnetis	2.6	-3.4	*MTM*	-
JUMO	2.3	-6.5	*MTM*	-
ahaana	1.0	-	*Latest trx*	USD 2.1 mln seed round closed in Aug-22
minu	0.5	+0.1	*MTM*	-
FINJA	0.4	-2.5	*MTM*	-
peBC+	0.0	-	-	-

Portfolio valuation

- Total 4Q22 NAV is USD 381.8 mln, down USD 63.1 mln QoQ
- The main movements in USD terms were the latest calibration of Creditas (down USD 18.3 mln QoQ) and the mark-to-model on Konfio (down USD 21.0 mln QoQ)
- Of our 16 portfolio companies (excluding Revo), in 4Q22, 7 are valued based on the last transaction, 1 using calibration methodology, and the remaining 8 are mark-to-model

Breakdown of portfolio valuation methodologies

% based on USD NAV contribution, as of 4Q22



NAV and portfolio performance

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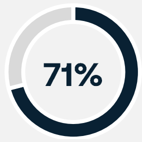
NAV

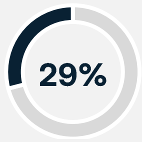
NAV and portfolio fair value conservatively reflects the current environment through a robust valuation framework

1 NAV has already been significantly reset to reflect the current market environment

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



71% mark-to-model or had valuation calibrated to the current environment



29% reflects very recent and significant transactions overlaid with sense checking an implied MTM

Portfolio performance

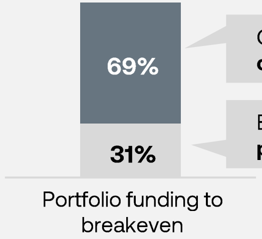
Our portfolio continues to execute and is well funded and prepared to navigate the current environment

1 Portfolio continues to execute well delivering strong growth

~120% *2022E* | **~65%** *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



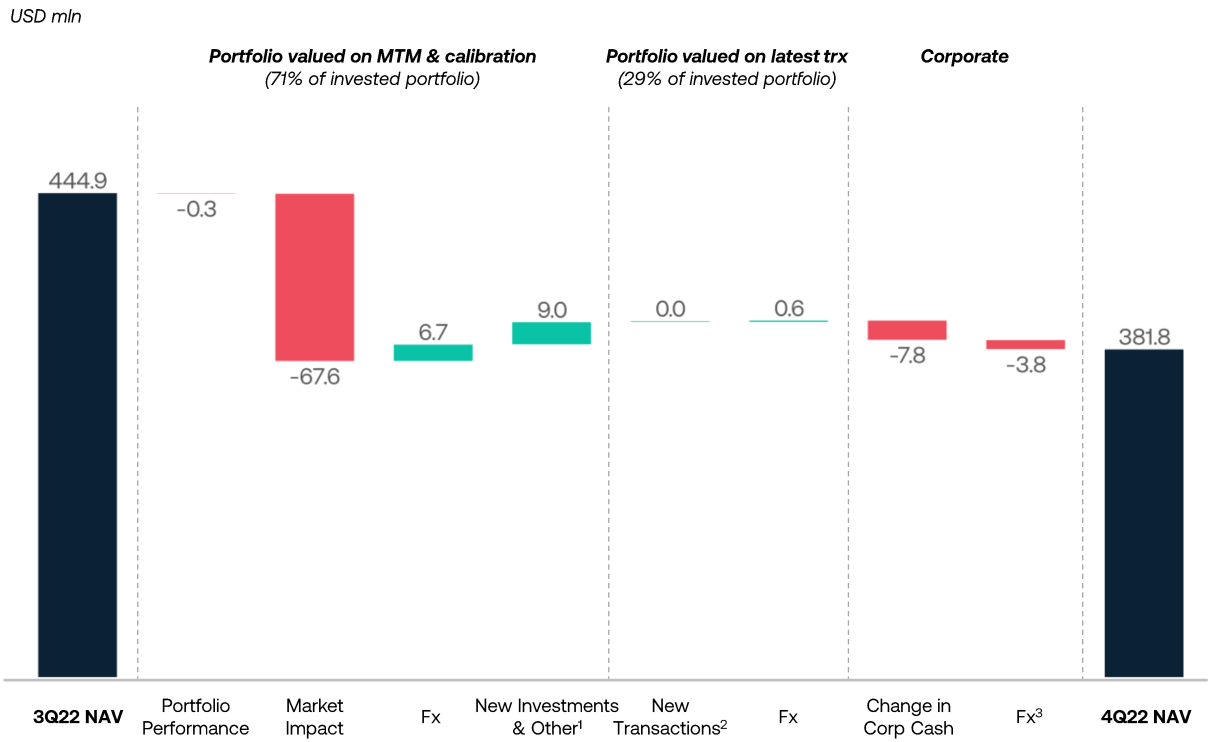
Can **reach breakeven** with **existing capital position, or is already profitable**

Earlier stages or high growth mode – **portfolio weighted runway of 15 months**

4Q22 NAV Evolution

Evolution in NAV primarily driven by market impact in 4Q22

4Q22 NAV Bridge



Key takeaways

- Total USD NAV ended the quarter at **USD 382 mln, down USD 63 mln / 14% QoQ**
- Over **70% of the portfolio valuation is now tied directly to public market trading** which accounted for the vast majority of 4Q22 NAV movement, within which:
  - Underlying **portfolio performance remains strong**, net stable QoQ
  - **Market impact was the clear net driver of valuation mark-down**, as global equity markets sold off again into the close of 2022
  - **New investments** reflects the **USD 5 mln investment into the Creditas convertible note** in 4Q22
- Key portfolio currencies were broadly flat, with some small single digit percentage gains (BRL, MXN, PKR) QoQ
- Corporate cash movement reflects Creditas investment, with the Fx loss attributable to the SEK appreciation driving translation effects of our sustainability bond

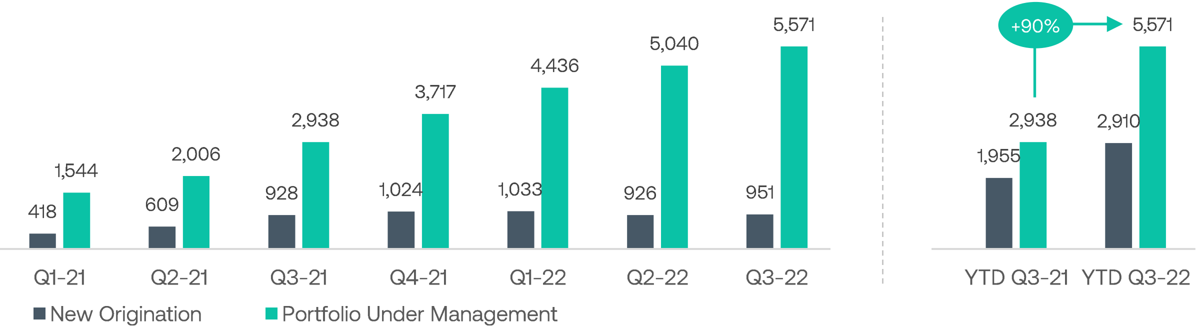
[1]Includes new investments made during the quarter, changes in net cash/debt position at portfolio companies and any accretion/dilution of our position
[2]Includes new investments made during the quarter, changes to valuation based on latest transactions and any accretion/dilution of our position
[3]Relates to the translation impact of our SEK 500 mln sustainability bond

Creditas 3Q 2022 trading statement

3Q 2022 update

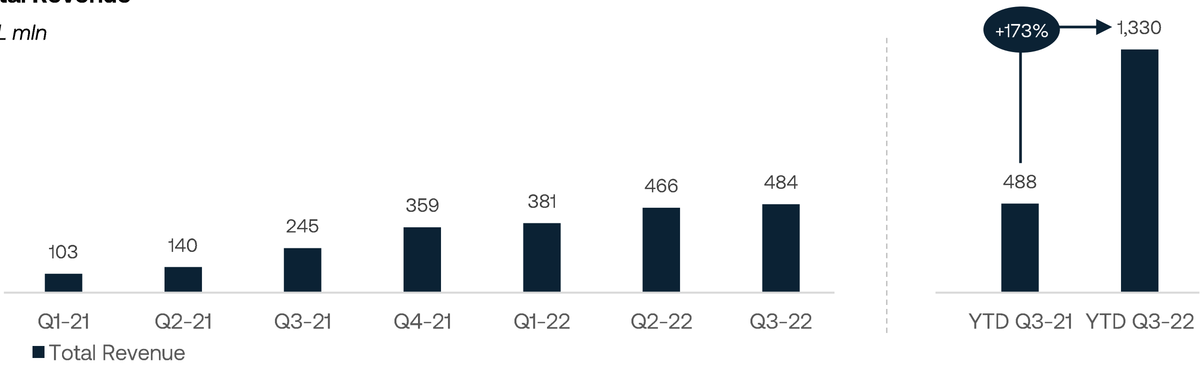
Portfolio Under Management & New Originations

BRL mln



Total Revenue

BRL mln



Summary overview

New environment in 2022

- Rising inflation and rates with ensuing macro deterioration

Clear impact on operational margins, driven by:

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

Creditas initiatives in response

- **Keep portfolio growth high and sustainable:** YoY growth remains high, with more moderate profile in H2
- **Accelerate repricing of loan portfolio:** between Sep-21 and Sep-22 price increase from 32% to 49% p.a. (average portfolio pricing has now increased to 40%)
- **Increase gross profit:** margins bottomed in 2Q22, already seeing a small recovery in 3Q22. Expect to regain 40-50% 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

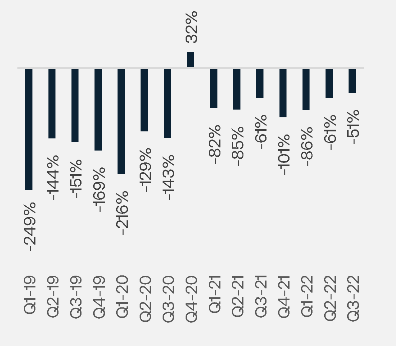
Creditas 3Q 2022 trading statement (cont'd)

Financial results

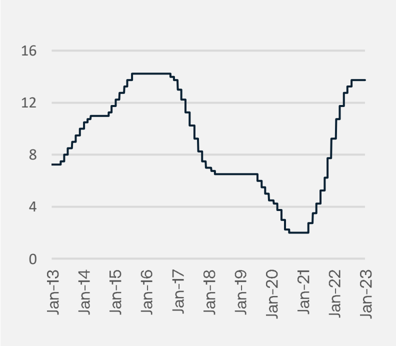
Creditas P&L (IFRS)

BRL mln	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	YTD 3Q 2022
Portfolio under management	95.1	255.7	679.4	1,246.3	3,717.1	5,571.1
New origination	54.3	205.2	532.2	904.0	2,979.1	2,910.1
Revenues	23.7	68.6	126.3	251.7	846.7	1,330.3
Operational Margin	20.7	42.9	79.8	132.4	258.7	142.1
Net income	(2.1)	(47.0)	(210.9)	(255.1)	(712.7)	(858.0)

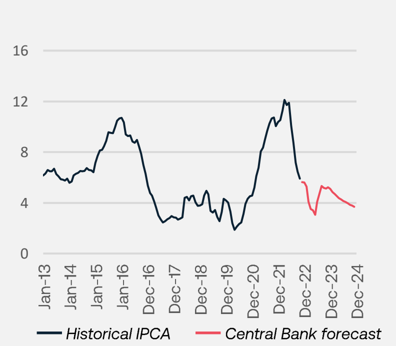
Net Income
% of Revenue



Brazilian Central Bank Rate
SELIC, %



Brazilian Inflation
IPCA (CPI), YoY%



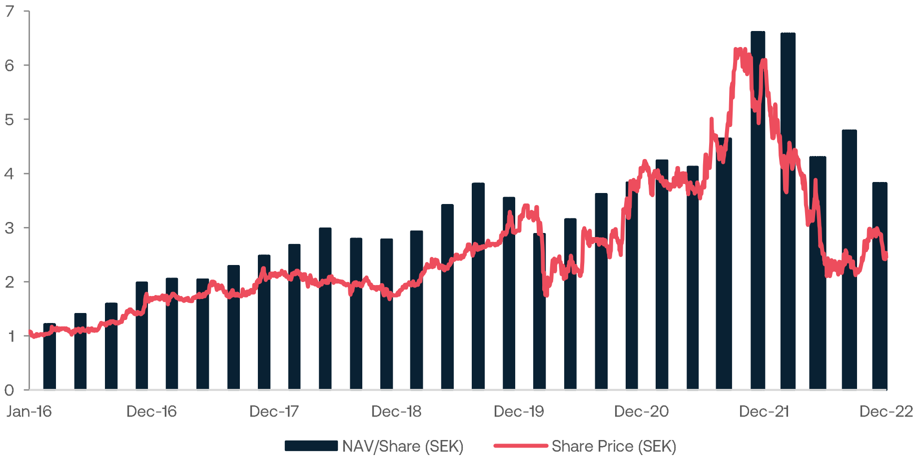
Path to profitability & future outlook

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

Share price, NAV/share and the premium/discount

NAV/share & share price development



Premium/(Discount) to NAV

$382M
NAV (4Q22)

$244M
Market cap[1]

SEK 3.82
NAV/share (4Q22)

SEK 2.452
Share price[1]

[1]Market data as at 31 December 2022

Closing the discount to NAV

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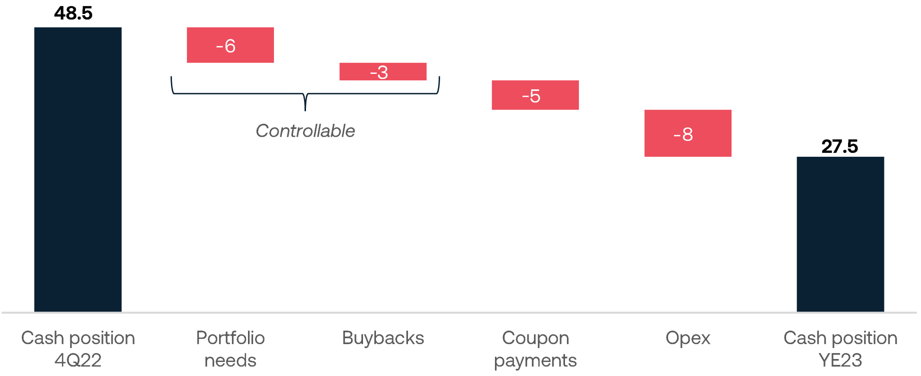
The discount to NAV averaged 45% through 4Q22. We have several ongoing initiatives aimed at addressing the discount:

VEF initiative	Details	Anticpated effects
Buyback	• Initiated Aug-22 • Up to USD 10 mln in size • Bought back 12.8 mln VEF shares until the end of 4Q22, avg. discount to our 3Q22 NAV mark of 48%	• Demonstrate confidence in our NAV • The most obvious investment action in our toolbox
IR/PR	• On the front foot marketing our story globally • New broker initiations (KBW Aug-22, Carnegie Oct-22) • Leveraraging off our portfolio companies (Creditas & Konfío GS conference, VEF published research on Rupeek)	• 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 2023 • 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.120% 2022E 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:

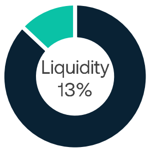
- Portfolio companies are generally well funded, but most important our largest ones are
- We have no enforced investment plan from here. We can choose to support and invest when the right opportunities arise – no obligations to invest. All about risk management and IRR focus
- Possible to raise equity,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

VEF Sustainability Bond

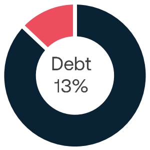
- SEK 500 mln outstanding
- Frame of SEK 1,000 mln
- Interest: Stibor 3m + 725 bp paid quarterly
- Maturity: April 2025

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 48 mln due to the weakening of the SEK.

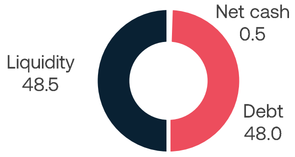
High liquidity to NAV ratio of 13%



Comfortable debt to NAV ratio of 13%



Net cash position of USD 0.5 mln



VEF investment case and outlook

1H22 played defence as market mood music changed:

1. Strengthened our balance sheet, raising our first sustainability bond
2. At portfolio level, we overly focused on our size holdings, namely Creditas, Konfío and Juspay (67% of portfolio), ensuring they were in a strong capital position to continue to grow at a healthy clip through to planned break even
3. Addressed our NAV mark in our 2Q22 filing and rebased it to a more conservative level

With our defence in place, in 2H22 we started to lean back on the front foot:

1. We spent increasing time in our core investment ecosystems with VC partners, portfolio companies and pipeline
2. Marketing the VEF story to global investors, off strong underlying trends in our portfolio companies and a rebased NAV
3. We launched a share repurchase program – buying back our portfolio of quality private fintech assets at a deep discount to our NAV, a NAV marked to public market peer valuations

Capital position – comfortable with controllables

We sit on USD 48.5 mln at 4Q22 end, a comfortable and controllable level for our business/capital needs

Creditas – very well placed into recovery

The analyst in us loves the way Creditas's financials and their outlook is set up right now – volume growth + widening margins and falling relative costs. This is a window for focus and execution, which are Creditas's forte. A number of exciting names coming through in the portfolio – Juspay and Gringo top of that list with biggest potential near-term impact.

Investment opportunities starting to appear – start of a fresh vintage

A number of quality fintech companies, who's underlying businesses we always liked, but whose valuations had run away with themselves through 2021, have started to come back into play. We are also in the early innings of an opportune secondary market shake out.

Appendix

4Q22 income statement

Expressed in USD thousands	Note	FY 2022	FY 2021	4Q 2022	4Q 2021
Result from financial assets at fair value through profit or loss		-369,936	284,574	-56,184	210,696
Coupon income		410	388	117	96
Other income		193	8	14	–
Administrative and operating expenses		-7,404	-8,944	-1,277	-2,714
Operating result		**-376,737**	**276,026**	**-57,330**	**208,078**
Financial income and expenses					
Interest income		21	63	21	1
Interest expense		-3,009	-6	-1,224	-6
Currency exchange gains/losses, net		2,397	-547	-2,983	-75
Net financial items		**-591**	**-490**	**-4,186**	**-80**
Result before tax		**-377,328**	**275,536**	**-61,516**	**207,998**
Taxation		-31	-23	–	-9
Net result for the period		**-377,359**	**275,513**	**-61,516**	**207,989**
Earnings per share, USD		-0.36	0.30	-0.06	0.22
Diluted earnings per share, USD		-0.36	0.30	-0.06	0.22

4Q22 balance sheet

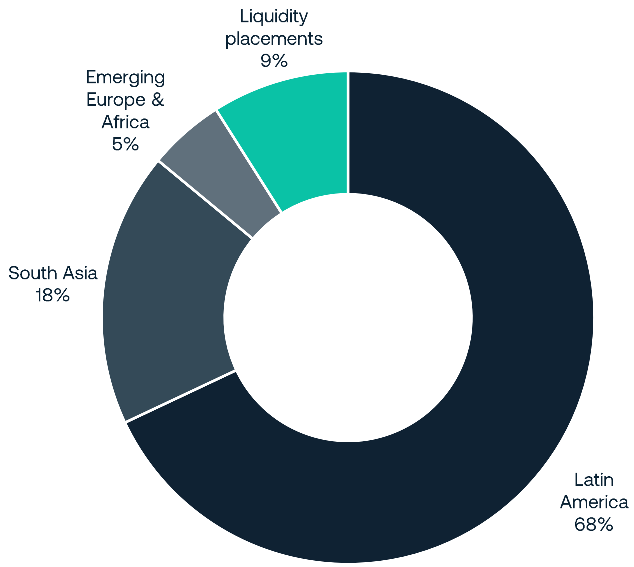
VEF

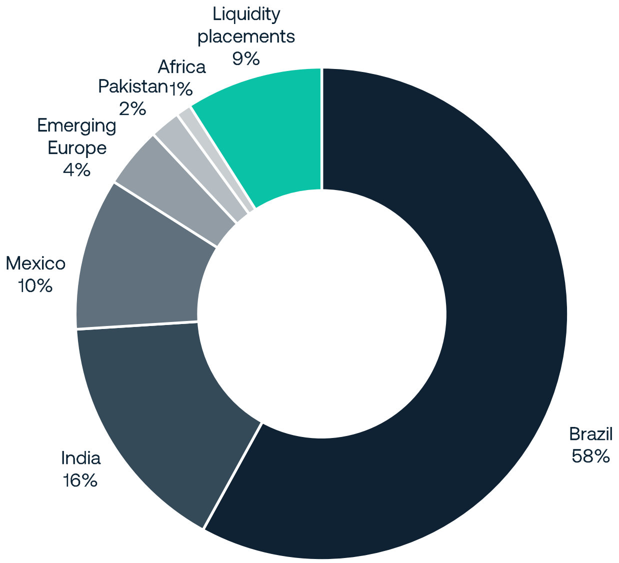
Expressed in USD thousands	Note	Dec 31, 2022	Dec 31, 2021
NON-CURRENT ASSETS			
Tangible non-current assets			
Property, plant and equipment		156	102
Total tangible non-current assets		**156**	**102**
Financial non-current assets			
Financial assets at fair value through profit or loss			
Equity financial assets		380,800	700,311
Liquid financial assets		39,877	50,642
Other financial assets		32	27
Total financial non-current assets		**420,709**	**750,980**
CURRENT ASSETS			
Tax receivables		64	109
Other current receivables		449	387
Prepaid expenses and accrued income		104	138
Cash and cash equivalents		8,612	11,131
Total current assets		**9,229**	**11,765**
TOTAL ASSETS		**430,094**	**762,847**
SHAREHOLDERS' EQUITY (including net result for the financial period)		**381,831**	**761,728**
NON-CURRENT LIABILITIES			
Long-term debt		46,979	–
Total non-current liabilities		**46,979**	**–**
CURRENT LIABILITIES			
Accounts payable		76	138
Tax liabilities		–	51
Other current liabilities		241	534
Accrued expenses		967	396
Total current liabilities		**1,284**	**1,119**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**430,094**	**762,847**

VEF portfolio summary

Company	Country	Segment	Investment date	Ownership %	Invested amount (USD mln)	4Q22 fair value (USD mln)
creditas	Brazil	Asset focused ecosystem	Dec-17	8.5%	103.4	193.1
JUSPAY	India	Mobile payments platform	Apr-20	10.2%	21.1	47.5
Konfío	Mexico	Diversified FS for Mexican SMEs	Jun-18	10.3%	56.5	40.1
solfácil	Brazil	Solar energy financing platform	Mar-22	2.6%	20.0	20.0
transferGo	Emerging Europe	Cross-border remittances	Jun-16	12.5%	13.9	16.3
Rupeek	India	Secured lending platform	Mar-21	2.3%	13.9	15.2
GRINGO	Brazil	Super-app for drivers	Feb-22	10.2%	12.2	12.2
FinanZero	Brazil	Consumer credit marketplace	Mar-16	19.0%	5.2	8.1
abhi	Pakistan	Salary on demand	Jun-21	11.5%	1.8	7.6
BLACKBUCK	India	Online trucking platform	Jul-21	1.0%	10.0	6.9
nibo	Brazil	Accounting SaaS provider for SMEs & accountants	Apr-17	20.1%	6.5	6.8
magnetis	Brazil	Digital investments	Sep-17	16.8%	6.7	2.6
JUMO	Africa	Mobile money marketplace	Oct-15	4.5%	14.6	2.3
ahaana	Pakistan	Digital wealth management	Aug-22	13.8%	1.0	1.0
minu	Mexico	Salary on demand	Mar-21	1.2%	0.5	0.5
FINJA	Pakistan	Digital lending & payments	Jul-16	21.2%	2.9	0.4
РЕВО+	Russia	Payments & consumer credit	Sep-15	23.0%	6.7	0.0
VEF						**USD 380.8 mln** *(excl. cash and liquid assets)*

Portfolio distribution by geography





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Thank you