



The emerging market fintech investor

Results Presentation

4Q23

Key events of the quarter



4Q23 NAV – strong close to the year, in line with public market drivers

NAV ended the quarter at USD 442 mln, up 5% QoQ and 16% YoY.

4Q23 saw renewed momentum across financial markets on the back of improving macro and rates narratives, with robust local currency tailwinds against the dollar.



Creditas better capitalized as it prioritizes path to profitability

Creditas released headline IFRS results for 3Q23, delivering moderate portfolio growth and +16% YoY revenue growth. Gross margins continued to expand reaching 35.4% in the quarter vs the 12.1% trough in 2Q22. Consistent with peers, and in line with recent communication, 2023 was a year to prioritise profit over growth. We see Creditas as very well positioned to make the most of the recovery cycle that is playing out in Brazil, driven by falling interest rates and on track to reach profitability.



India – quality time on the ground with our Board in one of our core markets

Mood on the ground was overwhelmingly positive, led by political stability, underlying economic growth and buoyant capital markets driven by very significant domestic and dedicated capital.

Reinforced VEF's view on why India is one of the most promising emerging markets for fintech globally, and a top two geography for VEF's incremental investment dollar. VEF has invested in three fintech companies in India – Juspay, Rupeek and BlackBuck, 19% of the portfolio¹.



Early stages of a new cycle, presenting attractive multi-year investment opportunity

Fresh capital at early-stage local VC partners fostering attractive pipeline, pull-back in later-stage funding driving pronounced vacuum in VEF's sweet spot, structural change in dealflow with welcome focus on unit economics and transition to profitable growth.



Bond refinancing completed – extending maturity to December 2026

In 4Q23 we successfully placed a SEK 500 mln senior unsecured sustainability bond, with simultaneous early redemption of our 2022 series.

Effectively rolling our outstanding issue with maturity now set to December 2026, on improved terms, while partially reducing the size of our debt outstanding.

NAV

- NAV of VEF's portfolio as at YE23 increased to USD 442.2 mln. NAV per share has increased by 16% to USD 0.42 per share during FY23.
- In SEK, NAV equals 4,441 mln. NAV per share has increased by 12% to SEK 4.26 per share during FY23.
- Cash position, including liquidity investments, was USD 21.6 mln at the end of 2023.

Financial result

- Net result for 4Q23 was USD 19.4 mln (4Q22: USD -61.5 mln). Earnings per share were USD 0.02 (4Q22: USD -0.06).
- Net result for FY23 was USD 60.1 mln (FY22: -377.4). Earnings per share were USD 0.06 (FY22: -0.36).

	FY20	FY21	FY22	FY23
NAV (USD mln)	388.1	761.7	381.8	442.2
NAV (SEK mln)	3,178	6,885	3,981	4,441
NAV per share (USD)	0.47	0.73	0.37	0.42
NAV per share (SEK)	3.83	6.61	3.82	4.26
VEFAB share price (SEK)	4.04	6.05	2.45	1.84

NAV Evolution

USD mln



Strong double-digit gains across 2023 buoyed by 4Q rally

Resilient economic data, easing inflation and the prospect of lower rates drove a strong final quarter, with markets closing the year up strong double-digit. All performance figures in USD.

Global Fintech Indexes

ARKF

-65%
2022 return

+93%
2023 return

+42%
4Q 2023 return

FINX

-52%
2022 return

+33%
2023 return

+27%
4Q 2023 return

Market Indexes

Nasdaq

-33%
2022 return

+43%
2023 return

+14%
4Q 2023 return

S&P 500

-19%
2022 return

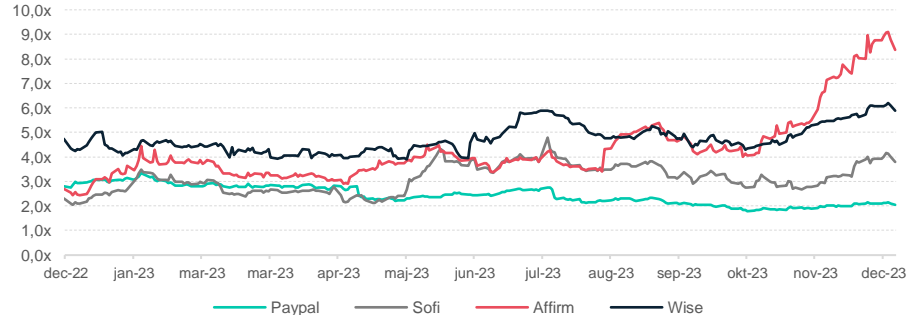
+24%
2023 return

+11%
4Q 2023 return

Developed Markets

Rolling EV / NTM revenue multiple

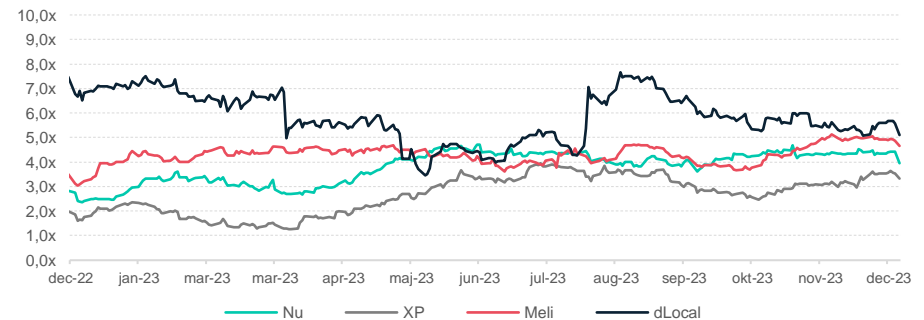
xNTM Revenue










LATAM Fintech

Rolling EV / NTM revenue multiple











xNTM Revenue



Evolution of our valuation marks in 4Q23

Fair value USD (mln)	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	QoQ % change	YoY % change	YE23 % of holdings
 creditas	394.1	394.1	195.9	211.3	193.1	198.7	212.9	183.5	188.8	3%	-2%	41.0%
Konfio	135.6	135.6	61.1	61.1	40.1	48.9	85.6	79.8	95.3	19%	138%	20.7%
 JUSPAY	42.4	42.4	47.5	47.5	47.5	62.8	74.9	66.5	74.1	11%	56%	16.1%
 transferGo	29.3	28.4	18.1	16.9	16.3	16.2	21.8	30.9	27.0	-13%	65%	5.9%
 GRINGO		12.2	12.2	12.2	12.2	20.6	18.8	17.3	17.3	0%	41%	3.8%
 solfácil		20.0	20.0	20.0	20.0	20.0	20.0	11.6	15.6	35%	-22%	3.4%
nibo	12.6	10.4	6.7	6.7	6.8	9.5	10.2	11.2	12.7	13%	86%	2.8%
FinanZero	11.9	10.8	8.3	7.5	8.1	8.1	7.8	7.7	8.4	8%	4%	1.8%
 Rupeek	13.2	13.2	13.2	15.2	15.2	8.6	7.7	7.7	7.7	0%	-49%	1.7%
 BLACKBUCK	10.0	10.0	10.0	7.1	6.9	7.6	8.9	9.3	7.3	-22%	6%	1.6%
Other¹	51.2	38.1	33.4	26.8	14.6	11.9	11.7	7.8	5.8	N/A ²	N/A ²	1.2%
Total portfolio companies (incl. exits)	700.3	715.2	426.4	432.3	380.8	412.8	480.2	433.6	460.0	6%	21%	100.0%

Valuation approach and key take-aways

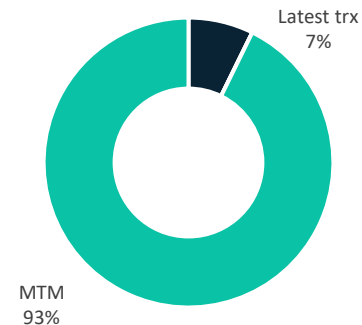
Company	4Q fair value (USD mln)	Change QoQ (USD mln)	Valuation methodology	Comments / Last transaction details
 Creditas	188.8	+5.3	MTM	-
 Konfio	95.3	+15.5	MTM	-
 Juspay	74.1	+7.5	MTM	-
 TransferGo	27.0	-3.9	MTM	-
 GRINGO	17.3	-	Latest trx	Series C funding round closed Aug-23
 selfácil	15.6	+4.0	MTM	-
 nibo	12.7	+1.5	MTM	-
 FinanZero	8.4	+0.7	Latest trx	USD 1.5 mln funding round closed Apr-23
 Rupeek	7.7	-	Latest trx	USD 5 mln equity bridge round closed Jun-23
 BLACKBUCK	7.3	-2.1	MTM	-
Other ¹	5.8	-2.1	Various	-

Portfolio valuation

- Total USD NAV ended the quarter at USD 442.2 mln, up USD 19.5 mln / 4.6% QoQ
- The main drivers of NAV evolution in the quarter were Konfio (+USD 15.5 mln), Juspay (+USD 7.5 mln), Creditas (+USD 5.3 mln) and TransferGo (-USD 3.9 mln)
- Of our 14 portfolio companies (excluding Revo), at 4Q23, 4 are valued based on the last transaction and the remaining 10 are mark-to-model

Breakdown of holdings valuation methodologies

% based on USD NAV contribution, as at 4Q23

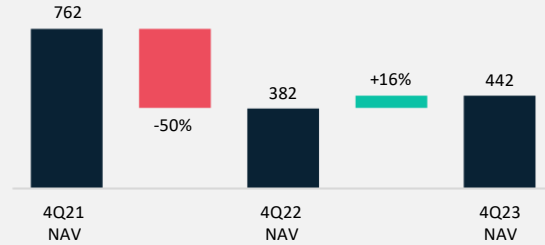


Key NAV and portfolio performance metrics 4Q23

NAV

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

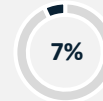
- 1** NAV significantly reset in 2022 to reflect the environment, now resuming our growth trajectory through 2023 (USD mln)



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



93% of the holdings are now valued based on mark-to-model valuation



7% 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

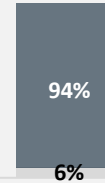


~ 35%

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 21 months

Portfolio funding to breakeven

4Q23 NAV Evolution

Evolution in NAV primarily driven by multiple expansion and Fx tailwinds across 4Q23, complemented by portfolio delivery

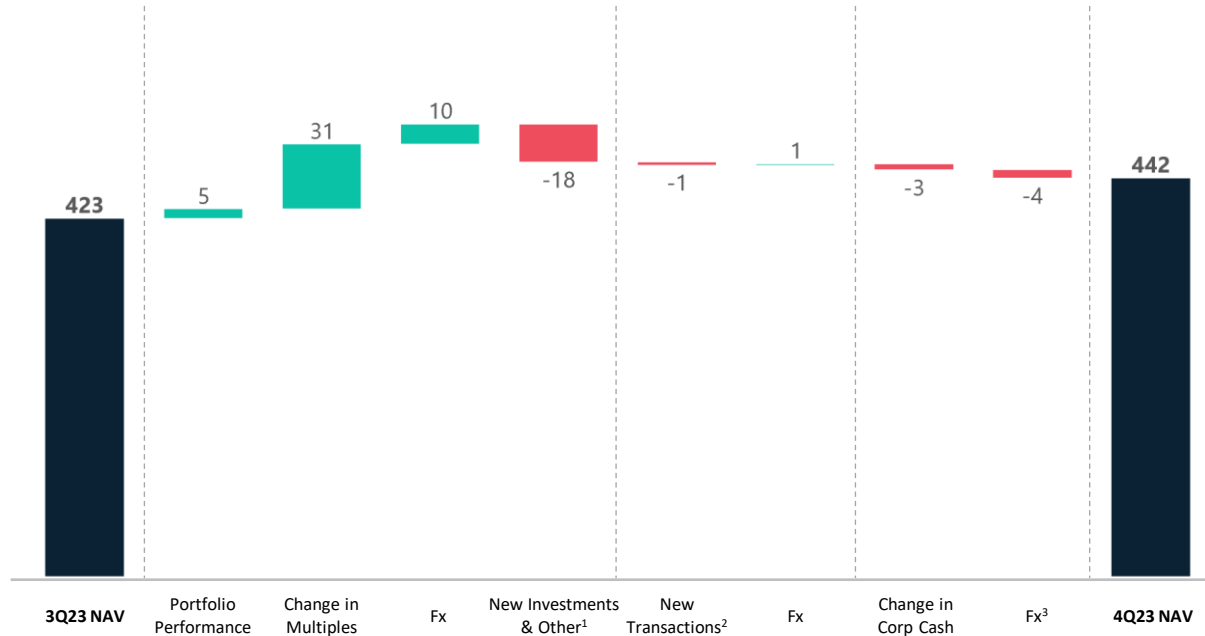
4Q23 NAV Bridge

USD mln

*Holdings valued on MTM & calibration
(93% of holdings)*

*Holdings valued on latest trx
(7% of holdings)*

Corporate



Key takeaways

- Total USD NAV ended the quarter at **USD 442.2 mln**, up **USD 19.5 mln / 4.6% QoQ**
- Over **90% of the holdings valuation is now tied directly to public market trading** which accounted for the vast majority of 4Q23 NAV movement, within which:
 - Underlying **portfolio performance remains robust**, delivering positive NAV contribution
 - Multiple expansion reflects **strong underlying public market trading** across the quarter
 - Fx attributable to the **appreciation of BRL, MXN, GBP, PKR and SEK** against the dollar
 - Other relates to dilution from fundraises and aggregate changes in net cash positions of portfolio companies.
- Marginal impact from new transactions, largely offset by Fx tailwinds
- Change in corporate cash a function of ongoing opex, coupon payments and the bond refinancing in 4Q23 (issuance fees + redemption premium)
- Fx loss attributable to the SEK appreciation 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

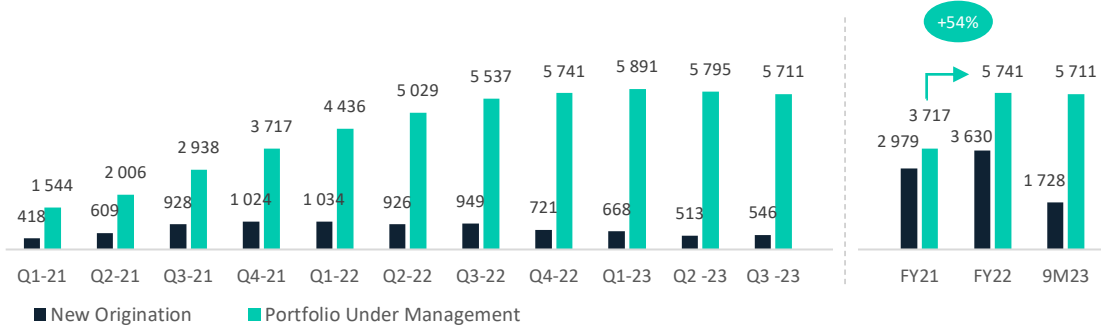
Creditas has moderated growth while accelerating its path to profitability



3Q23 update

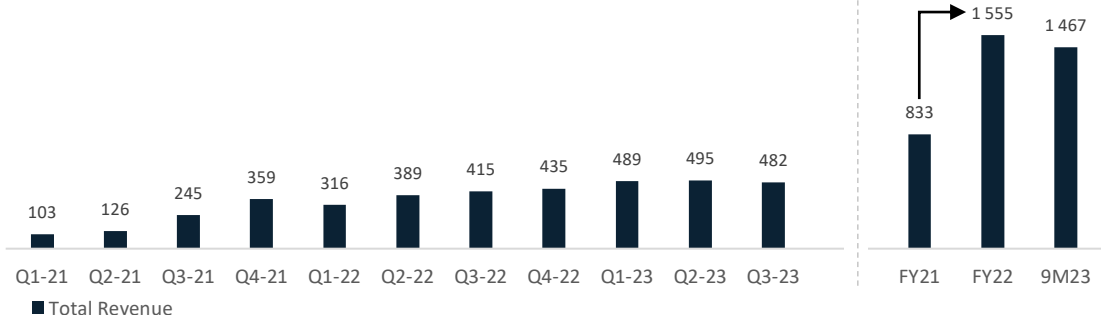
Portfolio Under Management & New Originations

BRL mln



Total Revenue

BRL mln



Summary overview

Strong delivery driving clear path towards profitability

- **Robust top-line growth:** 3Q23 revenues reached BRL 482.3 mln, up 16.3% YoY. Portfolio growth remained modest given continued focus on profitability
- **Focus on portfolio repricing and credit quality:** new originations now pricing at 62% vs 32% in Sep-21. Pre-fixed portfolio now re-priced to a blended yield of 48%, up 16 p.p. from 4Q21
- **Increase gross profit:** margins bottomed at 12.1% in 2Q22, already recovered to 35.4%. Gross profit for the quarter was BRL 170.9 mln, +219% YoY. Expect trend to continue and regain 40%+ gross profit margins by YE through repricing, growing portfolio, stabilized cost of funding and lower IFRS provision impacts
- **Disciplined cost base:** significant reduction in CAC to lowest ever levels (driven by increased automation and returning/repeating users) and rationalized overheads
- **Rapidly approaching breakeven:** reduced net losses from BRL 363 mln in 4Q21 to just BRL 81 mln in 3Q23. On track to reach profitability
- **Well positioned for profitable growth:** foundations in place to take advantage of new cycle with attractive tailwinds to deliver profitable growth

Well capitalized, opening new funding avenues

- Completed 2 transactions to strengthen its capital structure:
 1. Closed USD 75 mln equity convertible note with broad based support across existing shareholders
 2. Raised first international bond: **first closing of international senior bond at USD 40 mln** despite very difficult market

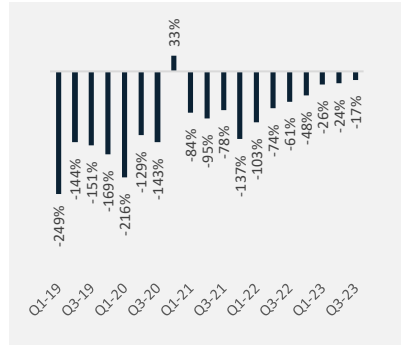
Delivered healthy 3Q23 numbers with continuously improving margins

Financial results

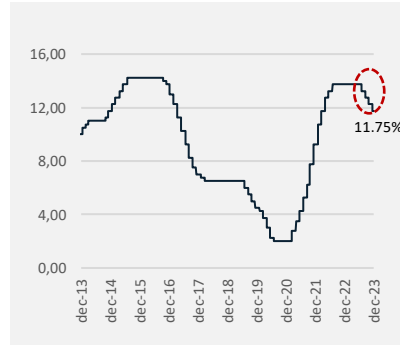
Creditas P&L (IFRS)

BRL mln	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	3Q23
Portfolio under management	95.1	255.7	679.4	1,246.3	3,717.1	5,741.1	5,710.7
New origination	54.3	205.2	532.2	904.0	2,979.1	3,629.6	546.3
Revenues	23.7	68.6	126.3	251.7	832.6	1,555.5	482.3
Gross profit	20.7	42.9	79.8	132.4	255.6	218.4	170.9
Net income	(2.1)	(47.0)	(210.9)	(255.1)	(715.7)	(1,076.7)	(81.5)

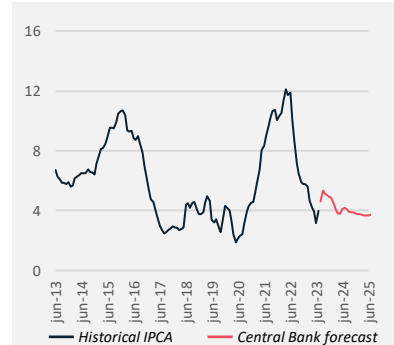
Net Income % of Revenue



Brazilian Central Bank Rate SELIC, %



Brazilian Inflation IPCA (CPI), YoY%



Path to profitability & future outlook

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

- Accelerating origination growth
- Continue expanding gross profit / operational margin
 - Reduction of SELIC: 4x 50bps thus far, with more expected through 2024
 - Continued portfolio repricing
 - Lower impact of frontloading IFRS provisions
- Falling CAC
- Operational leverage as they continue growing the revenue base to absorb a much more efficient overhead

India opportunity: several tailwinds underpin the India fintech growth story

World's fastest growing major economy with world's largest population



1.4 bln

#1 most populous country in the world with median age of 28



~7%

2023e GDP growth rate – world's fastest growing major economy



600 mln+

Smartphone users with 300m using digital payments to make or receive payments



65 mln

MSMEs of which 70% are sole proprietors

Rapid increase in digital banking penetration and formalization



#1

India's ranking in number of digital transactions globally



78%

Among the largest banked population in the world



14 mln+

Registered businesses in GST (indirect tax) base – 2x in 5 yrs *increasing formalization*

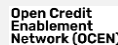


184%

FY17-22 CAGR in digital lending disbursements

World-class digital public infrastructure

Well-meshed and interoperable digital public infrastructure



Emergence of large open networks



Enabling regulatory environment

Increased engagement of fintechs with regulators

Enabling digital journeys



Progressive stance on digital data



Mandated interoperability and consent-based data movement

Key regulators



A favourable ecosystem for fintechs to thrive

9k+

No. of fintechs in India - 3rd most by any country

18

Number of fintech unicorns - 3rd most by any country

USD 27 bln+

Cumulative private fintech financing volume in India since 2014



Deepening capital markets bringing exit and liquidity opportunities

Key verticals in which we have invested



Payments

Scale market: Largest population, one of the largest banked populations

Fintech adoption accelerating: High smartphone penetration, digital/e-commerce adoption and data usage resulting in high adoption of fintech

Political/regulatory support: Government and regulatory drive to digital payments and bolstering of public payment infrastructure

Friction in payment experience: Complex payments infrastructure with many unique payment methods



Asset-backed (gold) lending

Large credit gap: >90% of Indians don't have access to formal credit. 60% of their debt is unsecured, which is expensive and limited in quantum

Gold ownership is ubiquitous: 25k tonnes of household gold holdings worth ~USD 1.5 trn

Large potential TAM: Combining the size credit gap and unproductive gold in Indian households represents a significant market opportunity



Embedded fintech (logistics)

Logistic fragmentation: India's economy relies on a very fragmented and disorganised trucking industry (1.5 mln truckers (fleet owners) who own 3.5 mln trucks)

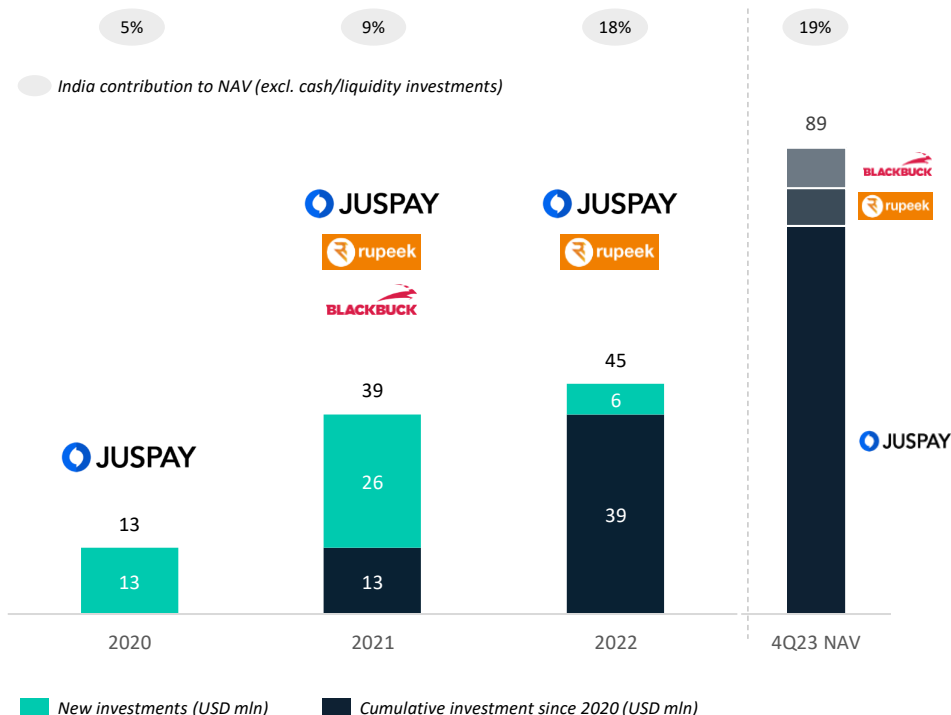
Ripe for tech disruption: Limited solutions to digitally match demand with supply

Embedded FS presents massive opportunity: Deep and embedded relationships enable curated financial services offerings for the underserved trucking industry, opening up massive potential revenue pools

Evolution of our investments in India

Cumulative capital invested in India since 2020

USD mln



Key stats

\$100 bln+

Annualised TPV

~5x

TPV growth in last 3 years

30 mln+

Avg. daily transactions

1.5 bln+

App installs with Juspay SDKs

99.95%

Best in class uptime

150%+

M12 enterprise net revenue retention

400+ clients



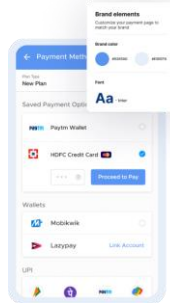
International expansion

✓ Recently launched payment orchestration solution for international market



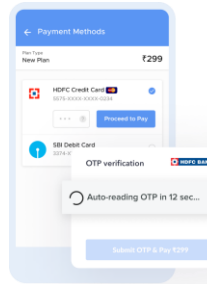
Product suite

Payments orchestration platform



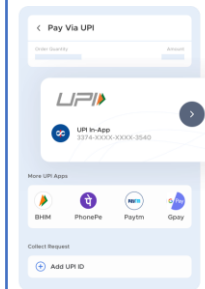
- ✓ India's leading payment orchestration platform
- ✓ Smart routing across 100+ PSPs to boost transaction success rates

Payments authentication



- ✓ Payment browser simplifying payment authentication
- ✓ One Time Password auto-read
- ✓ Device-based authentication

UPI in a box



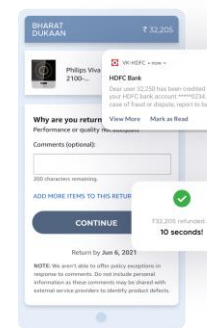
- ✓ Highly reliable UPI stack for merchants
- ✓ On-Cloud UPI Payment Service Provider to power large transaction volumes for banks

Tokenization



- ✓ Single integration for all Network and Issuer tokenization solutions
- ✓ Seamless transition from card-based payments to token-based payments

Payouts



- ✓ Unified solution for all payouts
- ✓ Instant refunds, vendor payments, salary disbursement, bill payment and reward disbursement

Analytics and reconciliation



- ✓ Real time visibility and automatic anomaly detection
- ✓ Automated and simplified reconciliation platform



What happened

- Asset management industry has thin unit economics, reliant on scale to succeed. Magnetis struggled to find scalable GTM channels and rate cycle produced headwinds to distribution of products
- Challenge to fundraise in current environment and cuts necessary to achieve self-sustainability were too deep
- Magnetis was ultimately acquired by BTG Pactual in October 2023
- VEF invested USD 6.7 mln in total (USD 5.7 mln 2017 – 2019) and has recovered a small negligible amount of proceeds from the sale

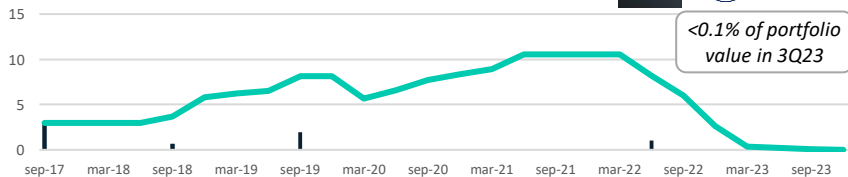
Key learnings

- Risk / reward and sizing of investment in early stages
- Framework for evaluating and measuring product market fit
- Scale requirements of industry and value of adjacent product development and iteration

Total investment: USD 6.7 mln

Recover: small negligible amount

Exit: M&A to BTG



What happened

- Delivered scale but did not manage to ramp-up unit economics (over-share with key bank/telco partners). Suffered significant macro shocks and severe currency volatility in core markets. Equity re-capitalization required to absorb impacts and sustain operations
- Executed “pay to play” size funding round in October 2023, from a mix of current and new shareholders that re-set the cap table
- VEF decided not to participate and wrote off the investment post this round
- VEF had invested USD 14.6 mln in total between 2015 – 2018

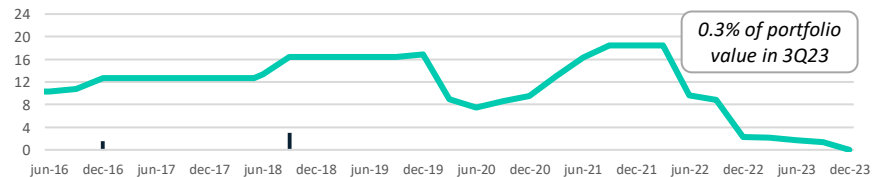
Key learnings

- Frontier markets have specific headwinds, need the right investments to navigate them
- Partners can be key for scaling but can put pressure on economics

Total investment: USD 14.6 mln

Recover: nil

Exit: Pay to play structured round



Early stages of a new cycle, presenting attractive multi-year investment opportunity

Consistent, through-cycle capital deficiency for later stage rounds across global emerging markets—pronounced vacuum in VEF’s sweet spot opening opportunity to deploy capital through various increasingly attractive avenues

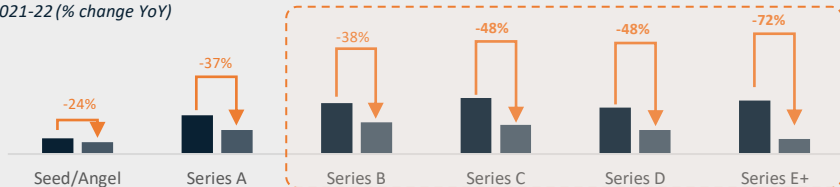


VEF core markets

VEF observations

- Successful **fresh fund raises from early-stage local VC partners** fostering new attractive growth cohorts for 2025 and beyond
- Pronounced imbalance in funding needs relative to capital availability given **significant pull-back in funding for later stage** Series B+ rounds
- **Scale vacuum in VEF’s sweet spot:** EM growth capital
- Significant structural change in dealflow with welcome focus on unit economics and **transition to profitable growth**

Global fintech funding by stage¹
2021-22 (% change YoY)



Emerging themes we like

- **Embedded Finance:** still in early innings of this theme, interesting opportunities emerging within the auto and SaaS space.
- **Infrastructure and BaaS:** often facilitating embedded finance and leveraging public infra or regulation.
- **Cross-border Finance** – large TAM, thematically in focus given global trade dynamics, strong tailwinds in LatAm.

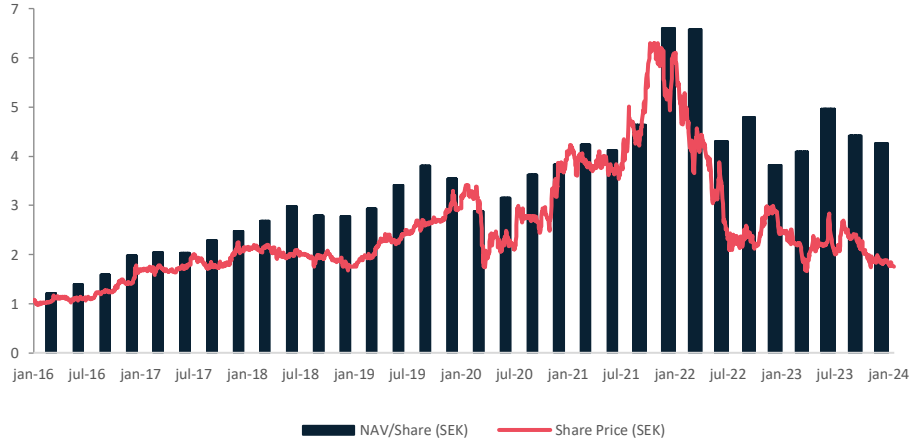
Travel

- Nothing beats spending quality time in our markets:
 - Experiencing **local opportunities** for fintech firsthand
 - Engaging with and contributing to the **ecosystem**
 - Strengthening relationships with **local investors**
 - Interacting with **entrepreneurs**, face to face
 - **2023 Travel: Brazil x4, India x2, Mexico x2, Indonesia x1**

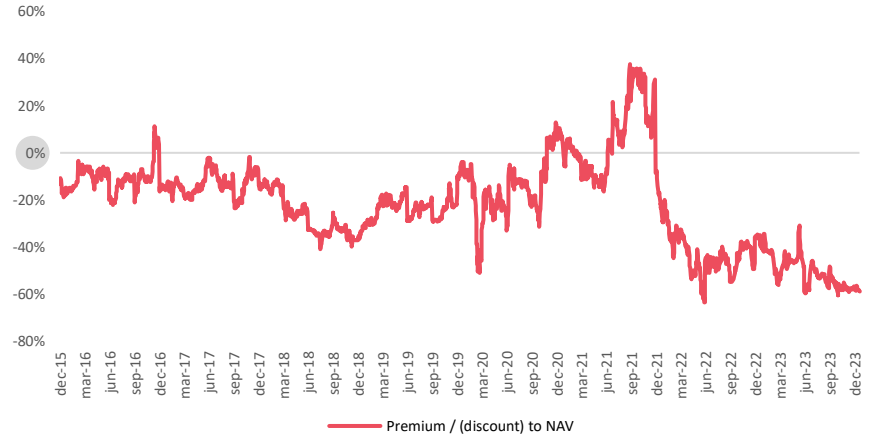
Investors in one of the strongest secular growth trends across some of the world’s fastest growing markets

Share price, NAV/share and the premium/discount

NAV/share & share price development



Premium/(Discount) to NAV



\$442M
NAV (4Q23)

\$175M
Market cap¹

SEK 4.26
NAV/share (4Q23)

SEK 1.75
Share price¹

Closing the discount to NAV

The discount to NAV averaged 57% through 4Q23. We have several ongoing initiatives aimed at addressing the discount:

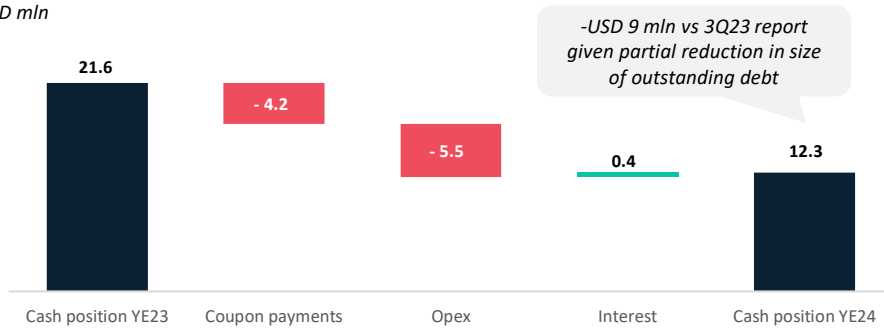
VEF initiative	Details	Anticipated effects
IR/PR	<ul style="list-style-type: none"> • On the front foot marketing our story globally • Our key portfolio companies have been busy speaking to investors in major centres, including Stockholm • We have increased our focus on PR activities targeting our retail 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.35% 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

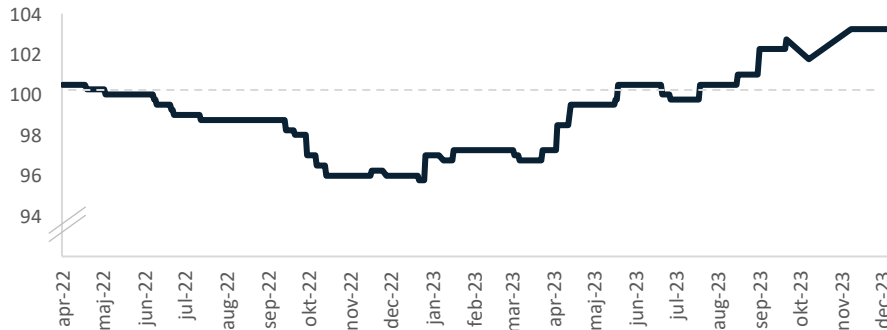
Expected cashflows to YE24

USD mln



Sustainability bond trading at a premium

Market traded price of VEF's senior unsecured sustainability bonds



VEF sustainability bond

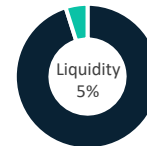
- SEK 400 mln outstanding
- Frame of SEK 1,000 mln
- Interest: Stibor 3m + 650 bps paid quarterly
- Maturity: Dec 2026

Successful refinancing completed

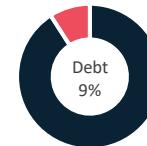
- Reduced coupon to **3m Stibor + 650 bps**
- Extended maturity to **December 2026**
- SEK 100 mln held by VEF, effectively **reducing outstanding debt amount to SEK 400 mln**
- **Well received** by investors, resulting in an **oversubscribed order book**

	2022 Bond	2023 Bond
Maturity	Apr-2025	Dec-2026
Outstanding	SEK 500 mln	SEK 400 mln
Coupon	Stibor+725 bps	Stibor+650 bps

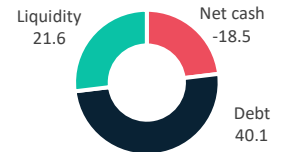
High liquidity to NAV ratio of 5%



Comfortable debt to NAV ratio of 9%



Net cash position of USD -18.5 mln



VEF investment case and outlook



NAV tailwinds in place

2023 16% growth in NAV (USD 60.4 mln) benefitting from strong macro and market level performance. At a portfolio level, growth remains robust and forecasts are bottoming out – in many cases we are starting to revise up estimates again.



Optimistic about our portfolio

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



Portfolio weighted towards “healthy” emerging markets

90%+ of the portfolio is focused on Brazil (interest rate falling and macro cycle turning), India (strong structural growth) and Mexico (US nearshoring beneficiary), a strong backdrop for portfolio performance in 2024.



Quality, maturity and balance in portfolio

Our portfolio is maturing and is more robust than 18 months ago. A better risk/reward balance is showcased by the majority of our companies being profitable or cash flow positive, or on a clear path to that destination.



Venture industry continues to show signs of recovery:

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



Balance sheet and traded discount are strategic priorities for 2024

Top priority in 2024 is to strengthen our balance sheet. Bond roll-over managed, exits are a high priority. Our goal is to lower our traded discount to NAV and get back on the front foot investing, as we do feel good about this fresh cycle.








Appendix

4Q23 income statement

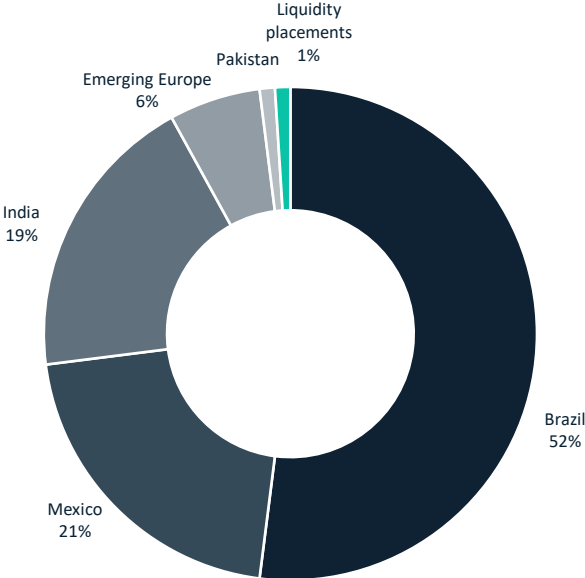
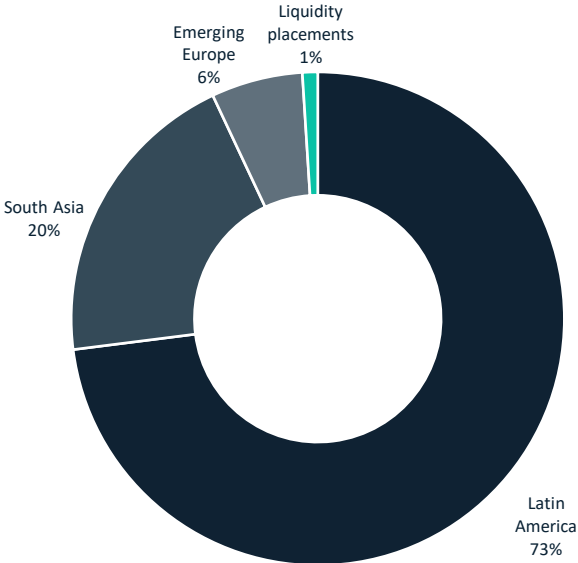
KUSD	Note	FY 2023	FY 2022	4Q 2023	4Q 2022
Result from financial assets at fair value through profit or loss	4	74,395	-369,936	26,582	-56,184
Coupon income		-	410	-	117
Other income		18	193	-	14
Administrative and operating expenses		-7,116	-7,404	-2,052	-1,277
Operating result		67,297	-376,737	24,530	-57,330
Financial income and expenses					
Interest income		531	21	322	21
Interest expense		-7,966	-3,009	-3,798	-1,224
Currency exchange gains/losses, net		336	2,397	-1,619	-2,983
Net financial items		-7,099	-591	-5,095	-4,186
Result before tax		60,198	-377,328	19,435	-61,516
Taxation		-132	-31	-19	-
Net result for the period		60,066	-377,359	19,416	-61,516
Earnings per share, USD	9	0.06	-0.36	0.02	-0.06
Diluted earnings per share, USD	9	0.06	-0.36	0.02	-0.06

KUSD	Note	Dec 31, 2023	Dec 31, 2022
NON-CURRENT ASSETS			
Tangible non-current assets			
Property, plant and equipment		100	156
Total tangible non-current assets		100	156
Financial non-current assets			
Financial assets at fair value through profit or loss	4		
Equity financial assets		460,020	380,800
Liquid financial assets		3,893	39,877
Other financial assets		35	32
Total financial non-current assets		463,948	420,709
CURRENT ASSETS			
Tax receivables		277	64
Other current receivables		191	449
Prepaid expenses		123	104
Cash and cash equivalents		17,708	8,612
Total current assets		18,299	9,229
TOTAL ASSETS		482,347	430,094
SHAREHOLDERS' EQUITY (including net result for the financial period)			
		442,229	381,831
NON-CURRENT LIABILITIES			
Long-term liabilities	6	38,891	46,979
Total non-current liabilities		38,891	46,979
CURRENT LIABILITIES			
Accounts payable		40	76
Tax liabilities		64	-
Other current liabilities		195	241
Accrued expenses		928	967
Total current liabilities		1,227	1,284
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		482,347	430,094

VEF portfolio summary

Company	Country	Segment	Investment date	Ownership %	Invested amount (USD mln)	YE23 fair value (USD mln)
 creditas	Brazil	Asset focused ecosystem	Dec-17	8.7%	108.4	188.8
Konfio	Mexico	Diversified FS for Mexican SMEs	Jun-18	10.3%	56.5	95.3
 JUSPAY	India	Mobile payments platform	Apr-20	10.2%	21.1	74.1
 transferGo	Emerging Europe	Cross-border remittances	Jun-16	11.9%	13.9	27.0
 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	15.6
nibo	Brazil	Accounting SaaS provider for SMEs & accountants	Apr-17	20.1%	6.5	12.7
FinanZero	Brazil	Consumer credit marketplace	Mar-16	18.3%	5.2	8.4
 Rupeek	India	Secured lending platform	Mar-21	2.5%	13.9	7.7
 BLACKBUCK	India	Online trucking platform	Jul-21	1.0%	10.0	7.3
Other¹					34.1	5.8
					USD 460.0 mln <i>(excl. cash and liquid assets)</i>	

Portfolio distribution by geography



VEF

The emerging market fintech investor

Thank you