



The emerging market fintech investor

# Results Presentation

4Q24

## Key events of the quarter



### 4Q24 NAV – Brazil macro/market weakness drives NAV lower QoQ

Macro headwinds outweighed portfolio company performance this quarter. NAV ended the quarter at USD 353.0 mln, down 25.7% QoQ / 20.2% YoY. USD strength combined with Brazilian market weakness, had a direct negative effect on our 4Q24 NAV.



### Portfolio: majority breakeven, growth back in focus

We remain very happy with the quality of the companies that dominate our portfolio, and their delivery/outlook as we move into 2025. With >90% at break even<sup>1</sup>, we expect portfolio revenue and gross profit growth for NTM of c. 35% / 40%, providing a healthy valuation and NAV tailwind.



### Creditas: re-accelerating growth with positive cashflow

Creditas released headline 3Q24 IFRS results. 3Q24 was the fifth consecutive quarter with growing loan origination (17% QoQ/49% YoY), combined with expanding gross margin reaching 45.9%. Quarterly revenues and gross profit hit records of USD 84 mln and USD 38 mln, respectively<sup>2</sup>.



### Exits in focus - it begins with BlackBuck and Gringo

We announced our first exit of this cycle and our first in India, with the IPO of BlackBuck, realizing c.USD 2 mln via a partial stake sale. We retain 60% of our stake in the newly listed entity (USD 5.2 mln at 4Q24).

After quarter end, Gringo entered into a definitive agreement to be fully acquired by Sem Parar. The exit is expected to result in net proceeds of USD 15.2 mln for VEF, returning our invested amount<sup>3</sup>.



### Capital in will prioritize de-levering our balance sheet, followed by opportunistic share buybacks

Bigger picture, the opportunity for the future of finance across growth markets remains immense. Our pipeline is growing, and we are regrouping to strengthen our capital position and once again take advantage of these opportunities.

<sup>1</sup>Over 90% of the portfolio on a NAV contribution basis

<sup>2</sup>Based on USD/BRL as at 31 December 2024

<sup>3</sup>Sem Parar Instituicao de Pagamento Ltda. The transaction is subject to customary closing conditions, including approval from the Brazilian antitrust authority, and is expected to close in the coming months

## NAV

- NAV of VEF's portfolio as at FY24 is USD 353.0 mln. NAV per share decreased by 20% to USD 0.34 per share during FY24.
- In SEK, NAV equals 3,882 mln. NAV per share decreased by 13% to SEK 3.73 per share during FY24.
- Cash position, including liquidity investments, was USD 12.8 mln at the end of 2024.

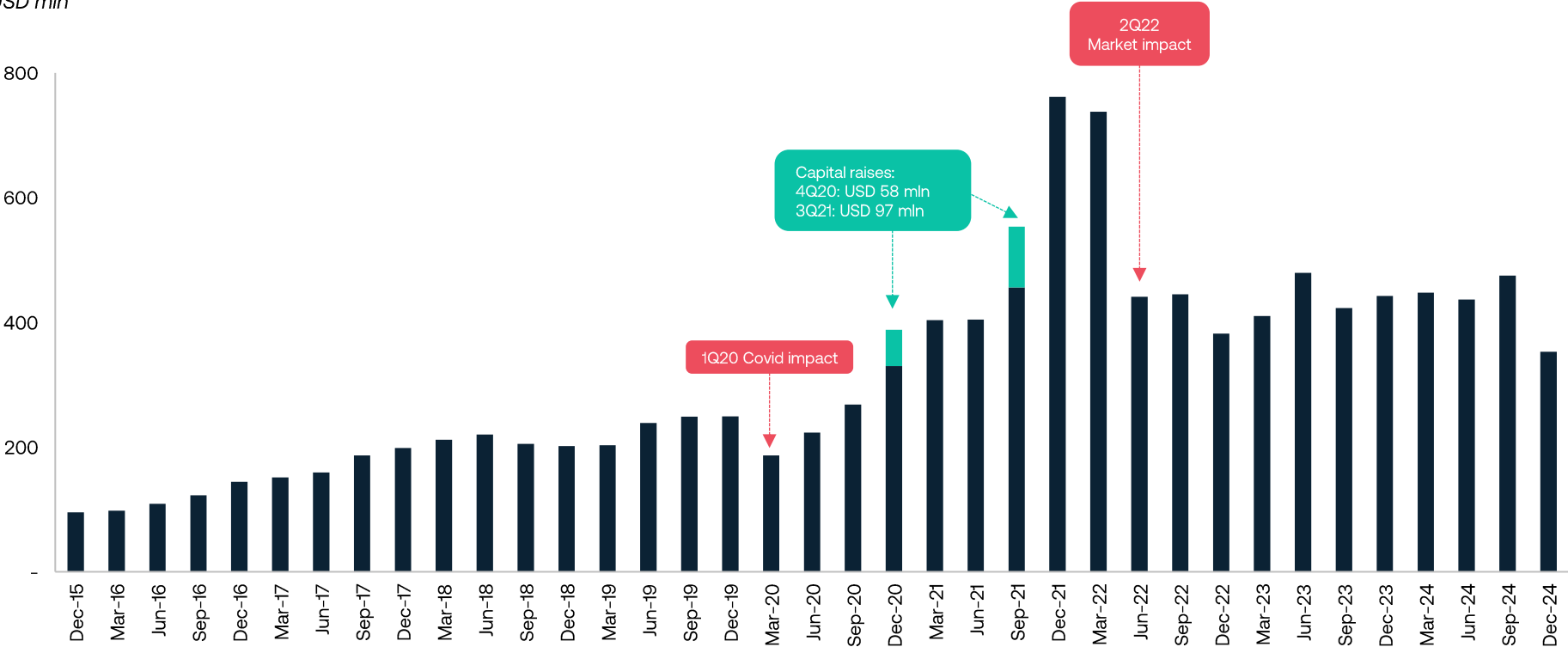
## Financial result

- Net result for 4Q24 was USD -122.2 mln (4Q23: 19.4). Earnings per share were USD -0.12 (4Q23: 0.02).
- Net result for FY24 was USD -89.9 mln (FY23: 60.1). Earnings per share were USD -0.09 (FY23: 0.06).

	FY21	FY22	FY23	FY24
NAV (USD mln)	761.7	381.8	442.2	353.0
NAV (SEK mln)	6,885	3,981	4,441	3,882
NAV per share (USD)	0.73	0.37	0.42	0.34
NAV per share (SEK)	6.61	3.82	4.26	3.73
VEFAB share price (SEK)	6.05	2.45	1.84	2.21

### NAV Evolution

USD mln

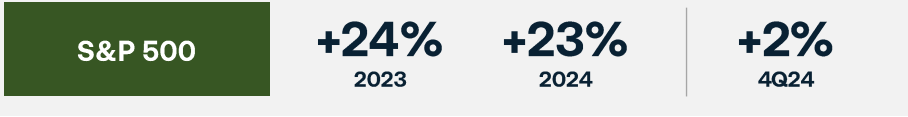
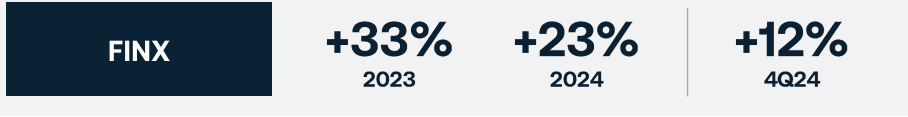
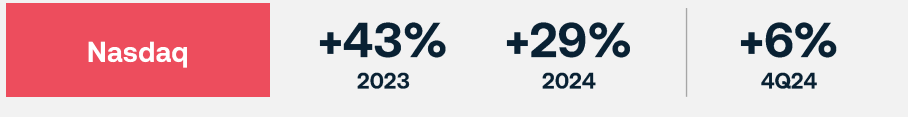
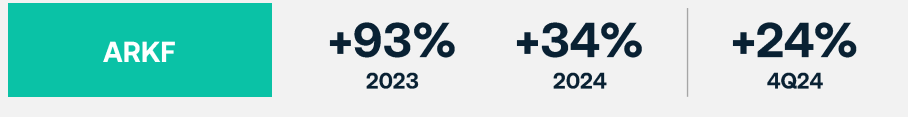


# Stark divergence in markets between US vs rest of world in 4Q24

Nasdaq and S&P 500 concluded a second consecutive year of robust double-digit returns with US focused Fintech Indexes outperforming. Broad-based pullback in ex-US equities, with pronounced contraction in Latam Fintech.

## Global Fintech Indexes

## Market Indexes

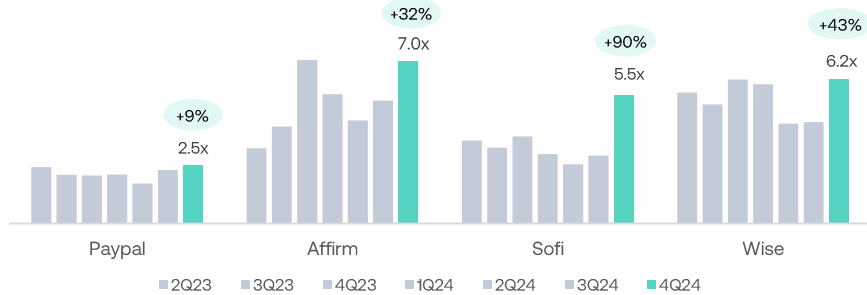


## Developed Markets

## LATAM Fintech

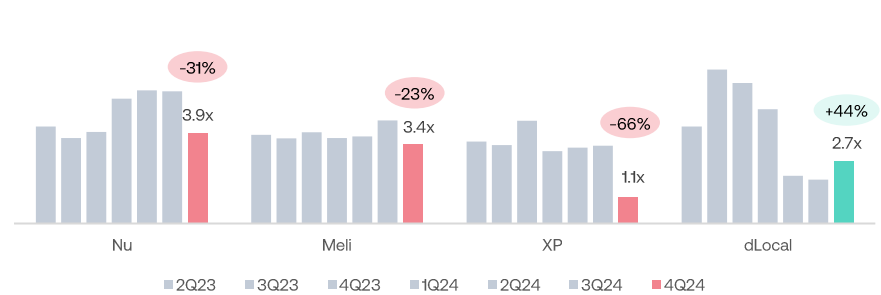
### EV / NTM revenue multiple evolution

xNTM Revenue











### EV / NTM revenue multiple evolution

xNTM Revenue



## Evolution of our valuation marks in 4Q24

Fair value USD (mln)	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	QoQ % change	YoY % change	4Q24 % of holdings
 Creditas	193.1	198.7	212.9	183.5	188.8	215.5	215.9	252.0	142.5	-43.5%	-24.5%	37.5%
 JUSPAY	47.5	62.8	74.9	66.5	74.1	72.5	70.1	78.8	84.0	6.5%	13.4%	22.1%
 Konfio	40.1	48.9	85.6	79.8	95.3	75.5	75.5	72.8	72.8	0.0%	-23.6%	19.2%
 transferGo	16.3	16.2	21.8	30.9	27.0	36.6	36.7	38.8	26.6	-31.5%	-1.6%	7.0%
 GRINGO	12.2	20.6	18.8	17.3	17.3	17.3	17.2	17.2	15.2	-11.3%	-11.8%	4.0%
 sól fácil	20.0	20.0	20.0	11.6	15.6	15.4	15.2	13.7	13.7	0.5%	-12.1%	3.6%
 nibo	6.8	9.5	10.2	11.2	12.7	12.1	11.2	10.1	10.4	2.6%	-18.3%	2.7%
 BLACKBUCK	6.9	7.6	8.9	9.3	7.3	7.1	6.0	6.6	5.2 <sup>2</sup>	n.a. <sup>2</sup>	n.a. <sup>2</sup>	1.4%
Other <sup>1</sup>	32.8	26.0	25.2	21.8	21.9	14.3	10.8	10.9	9.1	n.a. <sup>3</sup>	n.a. <sup>3</sup>	2.4%
<b>Total portfolio companies (incl. exits)</b>	<b>375.8</b>	<b>410.3</b>	<b>478.2</b>	<b>432.1</b>	<b>460.0</b>	<b>466.5</b>	<b>458.6</b>	<b>501.0</b>	<b>379.6</b>	<b>-24.2%</b>	<b>-17.5%</b>	<b>100.0%</b>

<sup>1</sup>Includes all companies individually valued at less than 1% of the total portfolio

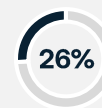
<sup>2</sup>Not comparable QoQ given 40% of BlackBuck stake sold at IPO during 4Q24

<sup>3</sup>Not comparable across time periods due to companies moving in and out of the group

# Valuation approach and key take-aways

Company	4Q fair value (USD mln)	Change GoQ (USD mln)	Valuation methodology	Multiple	Comments / Last transaction details
Creditas	142.5	-109.5	MTM	Rev + GP -	
JUSPAY	84.0	+5.2	MTM	Rev + GP -	
Konfio	72.8	-	Latest trx	-	Size funding round closed Aug-24
transferGo	26.6	-12.2	MTM	Rev + GP -	
GRINGO	15.2	-1.9	Calibration	-	Series C extension closed Aug-24
selfácil	13.7	+0.1	Latest trx	-	Size funding round closed Oct-24
nibo	10.4	+0.3	MTM	Rev + GP -	
BLACKBUCK	5.2	-1.4	Public	- -	
Other <sup>1</sup>	9.1	-1.8	Various	- -	

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



### Public or latest transaction

26% of holdings reflects **public share price** or very recent and significant private transactions overlaid with implied MTM sense check<sup>2</sup>

GRINGO

USD 12 mln ext.  
Aug 2024

Konfio

Size fundraising  
Aug 2024

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



### Mark-to-model & calibration

74% of holdings are valued based on **mark-to-model valuation** or calibration<sup>2</sup>

90%+

of MTM valuations now incorporating multiples further down the P&L<sup>3</sup>



<sup>1</sup>Includes all companies individually valued at less than 1% of the total portfolio

<sup>2</sup>26% / 74% of holdings based on NAV contribution

<sup>3</sup>Over 90% on NAV contribution basis

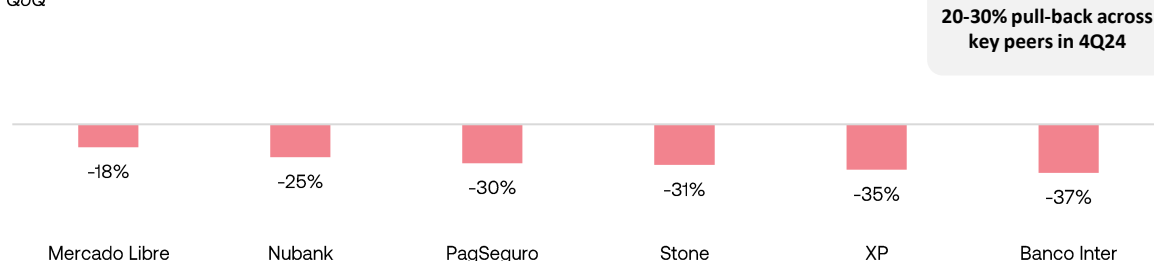
# Creditas valuation evolution

Brazil macro driving pronounced pull-back across Latam equities and Brazilian Real in 4Q24

## Equity markets - LATAM fintech

### Share price evolution

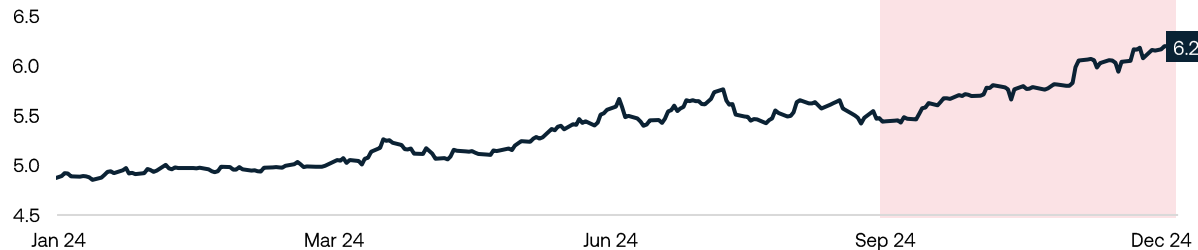
% QoQ



## Fx - Brazilian Real

### Brazilian Real evolution

USD/BRL



## Valuation implications

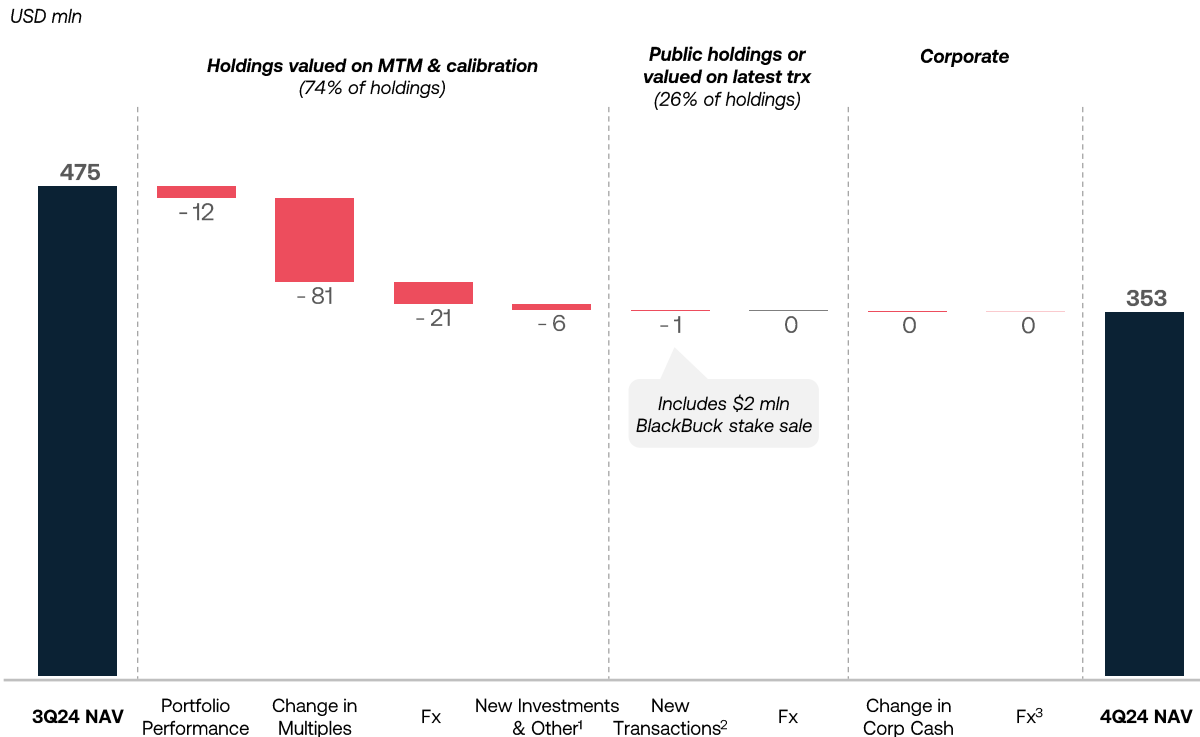
- Creditas **continued to be valued on a mark-to-model basis in 4Q24** with our mark primarily a direct function of underlying company performance, peer multiples and domestic Fx rate
- Despite Creditas' ongoing underlying performance as they re-accelerate growth, during the quarter we witnessed:
  - **Steep contraction in comps' multiples:** key peers in Latam fintech sold-off ~20-30% QoQ
  - **Meaningful Fx depreciation:** BRL slid 12% on the back of widespread USD strength and elevated Brazilian fiscal/macro concerns
- Ultimately culminating in a **net 43.5% QoQ contraction in our mark** for Creditas



# 4Q24 NAV Evolution

NAV contraction primarily driven by a combination of elevated volatility in comps' multiples and currency weakness during the quarter

## 4Q24 NAV Bridge



## Key takeaways

- Total USD NAV ended the quarter at **USD 353.0 mln, down USD 122.0 mln / 25.7% QoQ**
- **74% of the holdings valuation is tied directly to public comps multiples** which accounted for the majority of 4Q24 NAV evolution, within which:
  - Underlying **portfolio performance remains resilient**
  - **Change in multiples** reflects pronounced pullback across a number of key fintech comps
  - **Fx** attributable to the depreciation of portfolio currencies against the USD (primarily the BRL)
  - Other relates to dilution and aggregate changes in net cash positions of portfolio companies
- New **transactions** reflects the **net impact of latest valuation marks (public share price or private transactions) and accretion/dilution** from latest funding rounds. Also includes **USD 2 mln BlackBuck stake sale at IPO in 4Q24**
- Change in corporate cash a function of ongoing opex and coupon payments, offset by proceeds from the BlackBuck stake sale
- **Fx** attributable to the **net translation effect on our sustainability bond** and liquidity balances

<sup>1</sup>Includes new investments made during the quarter, changes in net cash/debt position at portfolio companies and any accretion/dilution of our position

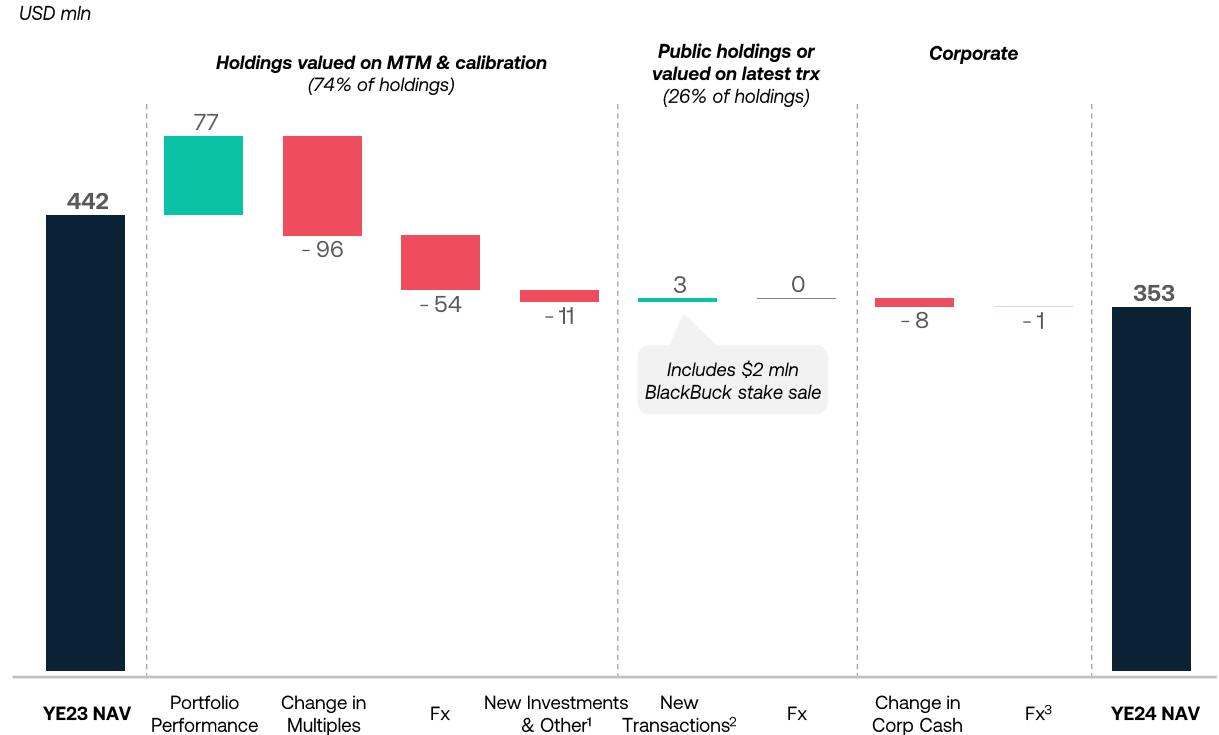
<sup>2</sup>Includes new investments made during the quarter, changes to valuation based on public share price or latest private transactions and any accretion/dilution of our position

<sup>3</sup>Relates to the net translation effect on our sustainability bond and liquidity balances

# 2024 NAV Evolution

Despite robust portfolio delivery, overall NAV contraction primarily driven by a combination of elevated volatility in comps' multiples and currency weakness throughout the year

## 2024 NAV Bridge



## Key takeaways

- Total USD NAV ended the year at **USD 353.0 mln, down USD 89.3 mln / 20.2% YoY**
- **74% of the holdings valuation is tied directly to public comps multiples** which accounted for the majority of 2024 NAV evolution, within which:
  - Robust underlying **portfolio performance**
  - **Change in multiples** reflects pronounced pullback across a number of key fintech comps
  - **Fx** attributable to the depreciation of portfolio currencies against the USD throughout the year (primarily the BRL and MXN)
  - Other relates to dilution and aggregate changes in net cash positions of portfolio companies
- New **transactions** reflects the **net impact of latest valuation marks (public share price or private transactions) and accretion/dilution** from latest funding rounds. Also includes **USD 2 mln BlackBuck stake sale at IPO in 4Q24**
- Change in corporate cash a function of ongoing opex and coupon payments, offset by proceeds from the BlackBuck stake sale
- **Fx** attributable to the **net translation effect on our sustainability bond** and liquidity balances

<sup>1</sup>Includes new investments made during the quarter, changes in net cash/debt position at portfolio companies and any accretion/dilution of our position  
<sup>2</sup>Includes new investments made during the quarter, changes to valuation based on public share price or latest private transactions and any accretion/dilution of our position  
<sup>3</sup>Relates 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 into 2025

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/profitability**<sup>1</sup>



Top 3 portfolio companies all reached sustained BE/profitability

## Robust growth

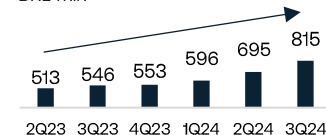


~ 35% portfolio weighted NTM revenue growth

~ 40% portfolio weighted NTM gross profit growth

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

**Creditas quarterly originations**  
BRL mln



## Raising fresh capital

Portfolio companies **well capitalized across the board**  
 Stand-out fundraises from **Konfio, Gringo and TransferGo**

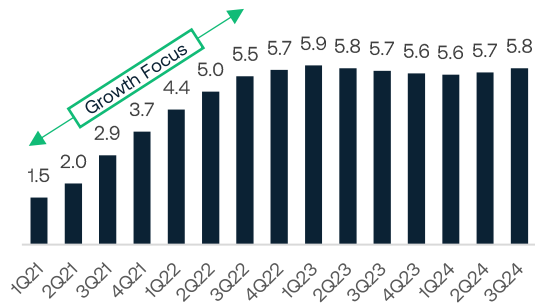
**transferGo**  
 USD 10 mln  
 Mar 2024

**GRINGO**  
 USD 12 mln ext.  
 Aug 2024

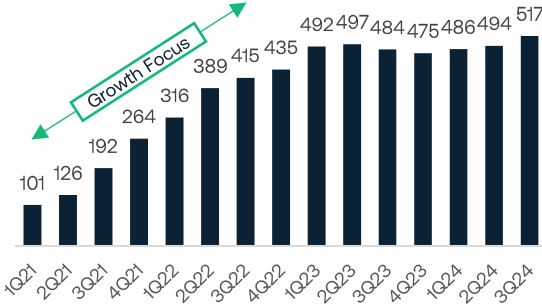
**Konfio**  
 Size fundraising  
 Aug 2024

## 3Q24 update

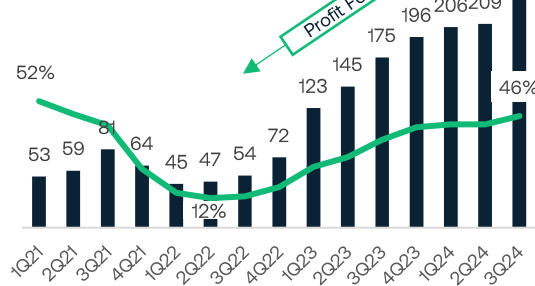
### Portfolio Under Management BRL bln



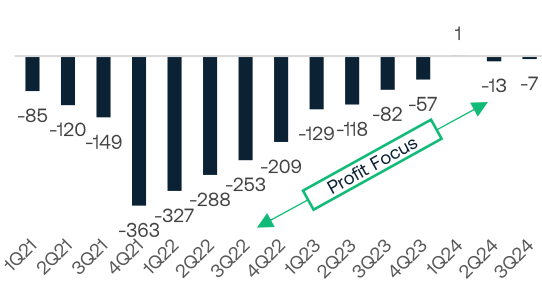
### Revenues BRL mln



### Gross Profit BRL mln / Margin (%)



### Net Income Adjusted BRL mln

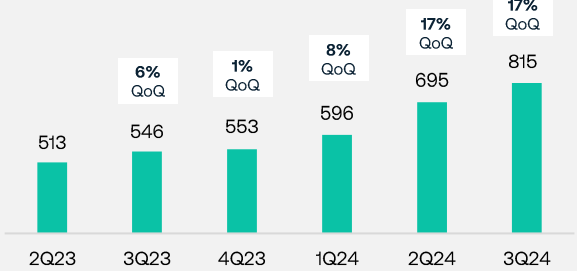


## Summary overview

### Re-accelerating growth with self-sustaining profitability

- Continues to accelerate originations:** In 3Q24, originations grew 17% QoQ and 49% YoY to BRL 815 mln, ending the quarter with AUM of BRL 5,798 mln
- Gross margins at steady-state level:** Gross profit for 3Q24 was a record BRL 237 mln, +36% YoY. Gross margins bottomed at 12% in 2Q22 and have now recovered to 46%, within the steady state target
- Disciplined cost base:** In 3Q24, maintained CAC-to-origination at its lowest level and G&A-to-revenue continued gaining efficiency and scale. Costs below Gross Profit at BRL 245 mln in 3Q24, similar to 3Q23 despite ~1.5x originations
- Maintaining a self-sustaining profitability profile:** Creditas continues to run the company with positive cash flow and are now able to self-fund the company's growth

### Creditas quarterly originations BRL mln



# BlackBuck successfully completes IPO in India



VEF realized gross proceeds of c.USD 2 mln from partial exit in the IPO, retains c.USD 5.2 mln stake in the listed entity<sup>1</sup>

## Partial exit in BlackBuck, enhancing VEF's liquidity

- ✓ **First exit of this cycle:** BlackBuck became VEF's first portfolio company to IPO and exit in India in 4Q24
- ✓ **Partial exit:** Sold 40% of our 0.95% stake, realizing gross proceeds of c. USD 2 mln
- ✓ **Value unlock with a public and more liquid holding** in the portfolio
- ✓ Retained 0.5% stake valued at **USD 5.2 mln** as of YE24, with a 6-month lock-in period expiring in May 2025
- ✓ Strong market performance since listing:
  - **+72%** from IPO at **YE24**
  - **+57%** from IPO at **present**<sup>2</sup>

**\$2.0 mln**

Gross proceeds realized in BlackBuck IPO



**\$5.2 mln**

Value of remaining stake in BlackBuck at YE24

## BlackBuck is now listed on the Indian stock exchanges

India's largest digital platform for truck operators with 27.5% market share

### Key facts

Ticker	BLACKBUCK.NS	Total IPO size	c.USD 132 mln
IPO share price	INR 273	Latest share price <sup>1</sup>	INR 482
Post-money valn at IPO	c. USD 584 mln	Latest equity valn <sup>1</sup>	USD 1.0 bln

### Offerings

#### PAYMENTS

Tolling  
Fueling

#### TELEMATICS

GPS  
Fuel Sensor

#### LOADS MARKETPLACE

Listing Marketplace  
Freight Brokerage

#### VEHICLE FINANCING

Used vehicle  
financing

### Scale

**INR 52.7 bln**

Payments GTV 2QFY25

**390,088**

Monthly active devices

**2.12 mln**

Load Postings (FY24)

**5,109**

Vehicles financed

### Rev pool

\$850-910 mln

\$740-790 mln

\$5-20 bln

\$12-13 bln

<sup>1</sup>BlackBuck's closing share price as of 31 December 2024

<sup>2</sup>As at market close on 20 January 2025

Source: BlackBuck IPO prospectus, MS initiation report Dec-24

# Gringo exit – USD 15.2 mln expected net exit proceeds

VEF to fully exit position in Gringo via all-cash acquisition by Sem Parar<sup>1</sup>

## Transaction overview

Gringo has entered into a definitive agreement to be acquired by Sem Parar

GRINGO

Brazilian 'super-app' revolutionizing the vehicle ownership experience

X

SEM  
PARAR

Leading tolling and vehicles services provider in Brazil

- 100% all-cash acquisition
- All existing investors will **fully exit their Gringo positions**
- Expected **net proceeds of USD 15.2 mln for VEF**
- *Aligns with VEF's strategic priority of realising assets at/ around NAV value and strengthening our balance sheet to create further opportunities for value creation*

## Strong delivery against a tough market backdrop

### Investment history & proceeds

#### VEF investments

Series B (2022): USD 12.2 mln

Series C (2023): USD 3 mln

Total: USD 15.2 mln

**\$15.2 mln**

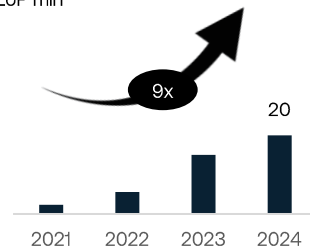
Net proceeds to VEF

Taking place within a tight range of VEF's 3Q24 mark  
Returning investment amount in the face of strong BRL depreciation (-11.9%) over 4Q24  
<1% negative impact on VEF's 3Q24 NAV

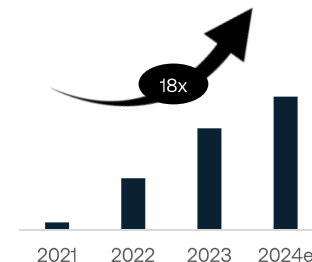
### Gringo has rapidly become the leading platform for drivers in LatAm

#### Unique registered users

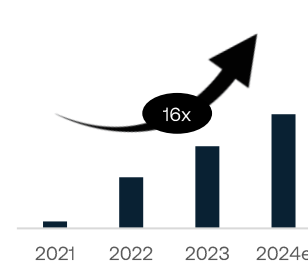
EoP mln



#### TPV



#### Gross Revenue

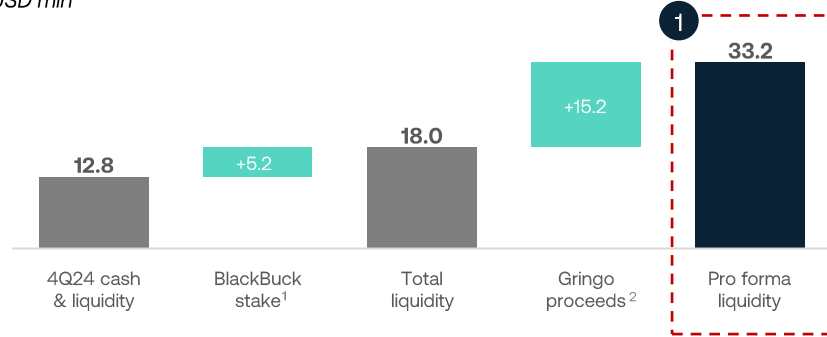


# Pro forma capital position

Balance sheet strengthening with net debt position effectively eliminated

## Pro forma liquidity position

USD mln



## 1 Robust pro forma capital position

- BlackBuck and Gringo exits already announced, confident we can deliver more in 2025
- Pro forma liquidity of USD 33.2 mln (incl. BlackBuck stake<sup>1</sup>)
- Effectively eliminating our net debt, with line of sight on net cash position

## 2 Capital allocation and ideology

### Strengthen balance sheet

Continue to opportunistically realise some of our assets at ~NAV value

### Debt paydown

- De-lever our balance sheet is a key goal
- Early voluntary redemption clause enables paydown of outstanding bonds<sup>3</sup>

### Share buybacks

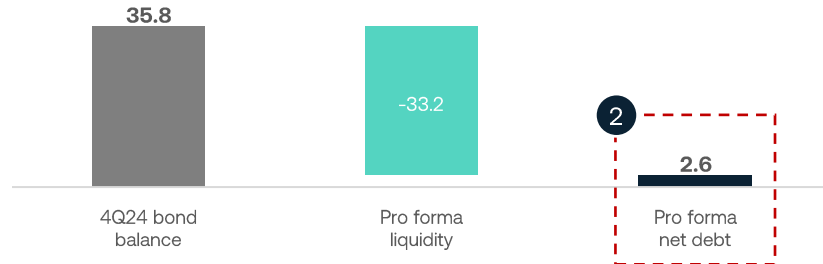
- Our shares continues to offer highly attractive return on capital
- Increasingly logical path as additional exits realized through 2025

### Back to investing

- The opportunity for the future of finance across growth markets remains immense. Our pipeline is growing, and we are regrouping to strengthen our capital position and once again take advantage of these opportunities

## Pro forma net debt position

USD mln



<sup>1</sup>Stake value as at 4Q24. Publicly listed securities (subject to six month lock-up expiring May 2025)

<sup>2</sup>The transaction is subject to customary closing conditions, including approval from the Brazilian antitrust authority, and is expected to close in the coming months

<sup>3</sup>Subject to terms of the early redemption clause

# 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 into 2025. 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-even<sup>1</sup>. 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. Creditsa, Konfio and TransferGo are successfully reigniting growth, while growth continues unabated at Juspay and Gringo. We expect c.35% / 40% portfolio weighted NTM revenue / gross profit growth.



**Raising fresh capital** – Solfácil and Minu recently secured fresh funding following Konfio/Gringo/TransferGo's recent raises. We expect to see more as we move through 2025, as recovery in the venture industry gains momentum.

## Exits



We welcome our recent exits of BlackBuck and Gringo, opportunistically realising some of our assets at ~NAV, a key validity proof point to the market. We are confident we can deliver more in 2025.

## Strengthening our balance sheet and lowering our traded discount continue to be strategic priorities for 1H25



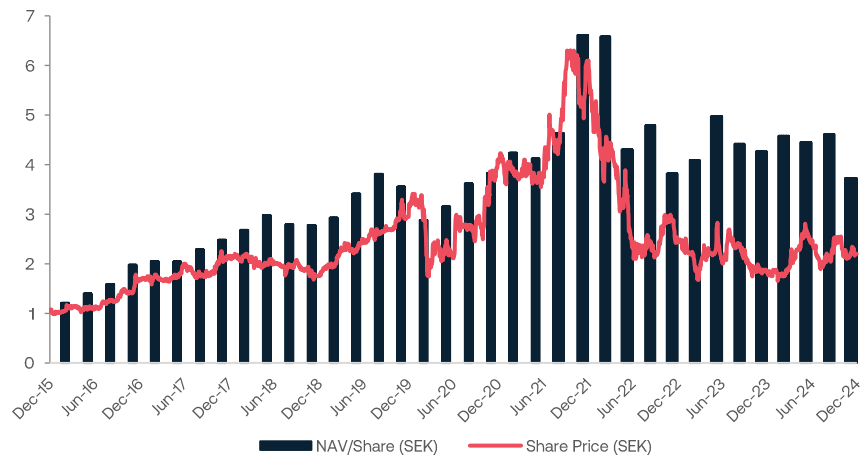
Capital in will prioritize de-levering our balance sheet, followed by opportunistic share buybacks. In tandem, we continue to focus on lowering our traded discount to NAV. From there, we are on a path to get back on the front foot investing, as we identify next generation winners for our portfolio.



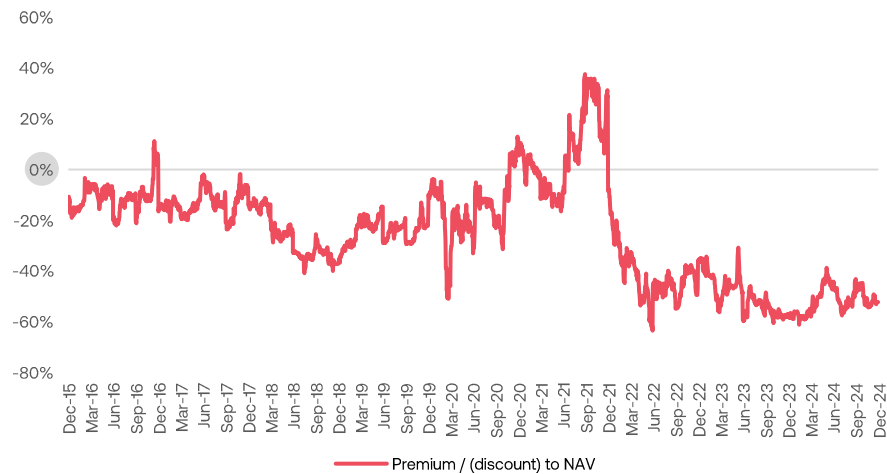
# Appendix

# Share price, NAV/share and the premium/discount

## NAV/share & share price development



## Premium/(Discount) to NAV



**\$353M**  
NAV (4Q24)

**\$182M**  
Market cap<sup>1</sup>

**SEK 3.73**  
NAV/share (4Q24)

**SEK 1.93**  
Share price<sup>1</sup>

## 4Q24 income statement





KUSD	Note	FY 2024	FY 2023	4Q 2024	4Q 2023
Result from financial assets at fair value through profit or loss	4	-78,365	74,395	-119,526	26,582
Other income		-	18	-	-
Administrative and operating expenses		-6,494	-7,116	-1,423	-2,052
<b>Operating result</b>		<b>-84,859</b>	<b>67,297</b>	<b>-120,949</b>	<b>24,530</b>
<b>Financial income and expenses</b>					
Interest income		493	531	89	322
Interest expense		-4,279	-7,966	-971	-3,798
Currency exchange gains/losses, net		2,617	336	3,089	-1,619
<b>Net financial items</b>		<b>-1,169</b>	<b>-7,099</b>	<b>2,207</b>	<b>-5,095</b>
<b>Result before tax</b>		<b>-86,028</b>	<b>60,198</b>	<b>-118,742</b>	<b>19,435</b>
Taxation		-3,835	-132	-3,441	-19
<b>Net result for the period</b>		<b>-89,863</b>	<b>60,066</b>	<b>-122,183</b>	<b>19,416</b>
Earnings per share, USD	9	-0.09	0.06	-0.12	0.02
Diluted earnings per share, USD	9	-0.09	0.06	-0.12	0.02

# 4Q24 balance sheet

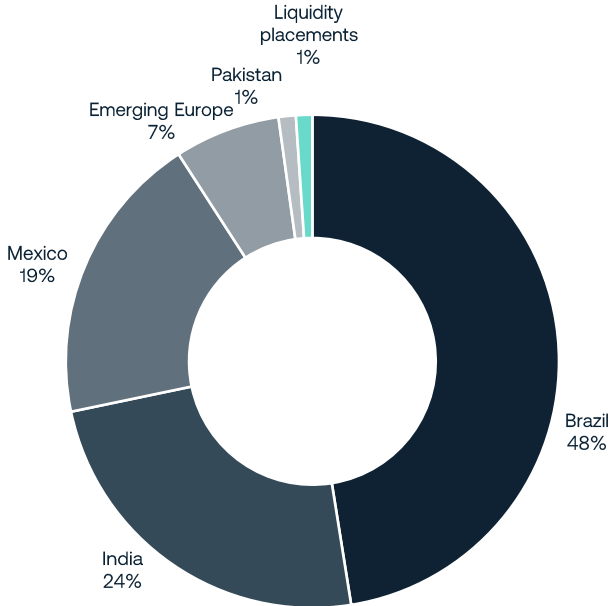
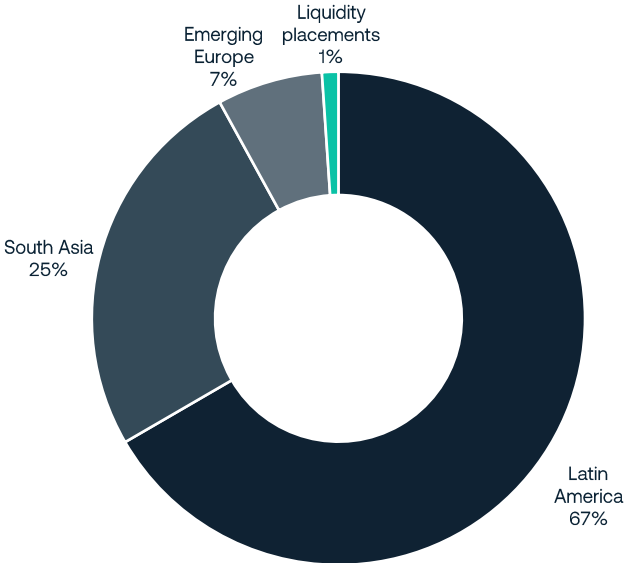


KUSD	Note	Dec 31, 2024	Dec 31, 2023
<b>NON-CURRENT ASSETS</b>			
<b>Tangible non-current assets</b>			
Property, plant and equipment		49	100
<b>Total tangible non-current assets</b>		<b>49</b>	<b>100</b>
<b>Financial non-current assets</b>			
Financial assets at fair value through profit or loss	4		
Equity financial assets		379,565	460,020
Liquid financial assets		4,107	3,893
Other financial assets		34	35
<b>Total financial non-current assets</b>		<b>383,706</b>	<b>463,948</b>
<b>CURRENT ASSETS</b>			
Tax receivables		51	277
Other current receivables		76	191
Prepaid expenses		98	123
Cash and cash equivalents		8,681	17,708
<b>Total current assets</b>		<b>8,906</b>	<b>18,299</b>
<b>TOTAL ASSETS</b>		<b>392,661</b>	<b>482,347</b>
<b>SHAREHOLDERS' EQUITY (including net result for the financial period)</b>			
		<b>352,961</b>	<b>442,229</b>
<b>NON-CURRENT LIABILITIES</b>			
Long-term liabilities	6	35,763	38,891
Deferred tax		3,300	-
<b>Total non-current liabilities</b>		<b>39,063</b>	<b>38,891</b>
<b>CURRENT LIABILITIES</b>			
Accounts payable		93	40
Tax liabilities		54	64
Other current liabilities		163	195
Accrued expenses		327	928
<b>Total current liabilities</b>		<b>637</b>	<b>1,227</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>392,661</b>	<b>482,347</b>

## VEF portfolio summary

Company	Country	Segment	Investment date	Ownership %	Invested amount (USD mln)	4Q24 fair value (USD mln)
 Creditas	Brazil	Asset focused ecosystem	Dec-17	8.8%	108.4	142.5
 JUSPAY	India	Mobile payments platform	Apr-20	9.9%	21.1	84.0
 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	26.6
 GRINGO	Brazil	Super-app for drivers	Feb-22	9.7%	15.2	15.2
 selfácil	Brazil	Solar energy financing platform	Mar-22	2.5%	20.0	13.7
 nibo	Brazil	Accounting SaaS provider for SMEs & accountants	Apr-17	20.1%	6.5	10.4
 BLACKBUCK	India	Online trucking platform	Jul-21	0.5%	10.0	5.2
Other <sup>1</sup>						9.1
						<b>USD 379.6 mln</b> <i>(excl. cash and liquid assets)</i>

# Portfolio distribution by geography



# VEF

## Thank you

### Disclaimer

*The information in this Presentation (the "Presentation") is furnished by VEF AB (publ), reg. no. 559288-0362 (the "Company" or "VEF"). This Presentation does neither constitute an offer to sell nor a solicitation of an offer to buy any securities, and it does not constitute any form of commitment or recommendation in relation thereto. No representation or warranty (expressed or implied) is made as to, and no reliance should be placed on, the fairness, accuracy or completeness of the information in the Presentation. Investors should not subscribe for or purchase any financial instruments or securities in VEF or VEF portfolio companies only on the basis of the information provided herein and acknowledge that each investor will be solely responsible for and rely on its own assessment of the market and the market position of VEF and its portfolio companies and that it will conduct its own analysis and be solely responsible for forming its own view of the potential future performance of VEF and its portfolio companies. The information in the Presentation does not constitute a complete overview of VEF and its portfolio companies.*

*This Presentation may contain forward-looking statements that reflect the Company's current expectations or estimates with respect to certain future events and potential financial performance. Such statements are only forecasts which are based on a number of estimates and assumptions that are subject to significant business, economic and competitive uncertainties and no guarantee can be given that such estimates and assumptions are correct. The Company cautions that such statements involve known and unknown risks, uncertainties and other factors that may cause the actual financial results, performance or achievements of the Company or its portfolio companies to be materially different from the Company's estimated future results, performance or achievements expressed or implied by those forward-looking statements.*