



The emerging market fintech investor

Results Presentation

1Q25

A

1Q 2025 Results Overview

B

Exits and Capital Update

Key events of the quarter



1Q25 NAV – modest uptick from portfolio delivery and FX, mitigated by volatile equity markets

NAV ended the quarter at USD 357.0 mln, up 1.2% QoQ / down 20.2% YoY.

Robust portfolio performance alongside portfolio currency performance (in particular Brazilian Real) supported a modest net positive evolution of our 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 through 2025.

With >90% at break even¹, 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

Creditas released headline FY24 IFRS results - a pivotal year for Creditas as they reached a healthy balance of growth and profitability. Origination growth of 27% YoY, with 6% annual portfolio growth, 2H24 biased. Gross profit grew 45% YoY while gross profit margin of 44% was within the company's target range.

Creditas is targeting annual growth of 25%+ in 2025, while maintaining cash flow positivity. Delivery in early 2025 is on track.



Exits in focus – USD 14.8 mln from partial exit of Juspay

Achieving robust IRR of 37% and CoC return of 4.0x whilst retaining a c.7.8% ownership in Juspay, one of our top performing assets.

USD 32 mln gross proceeds now realised through 3 consecutive exits in close succession.



Capital in to prioritize de-levering our balance sheet and share buybacks

USD 44.7 mln pro forma liquidity position - restored a net liquidity position with sufficient capital to facilitate (partial) bond paydown, and share buyback announced.

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.

NAV

- NAV of VEF's portfolio as at 1Q25 is USD 357.0 mln. NAV per share remained unchanged at USD 0.34 per share during 1Q25.
- In SEK, NAV equals 3,578 mln. NAV per share decreased by 8% to SEK 3.43 per share during 1Q25.
- Cash position, including liquidity investments, was USD 26.5 mln at the end of 1Q25.

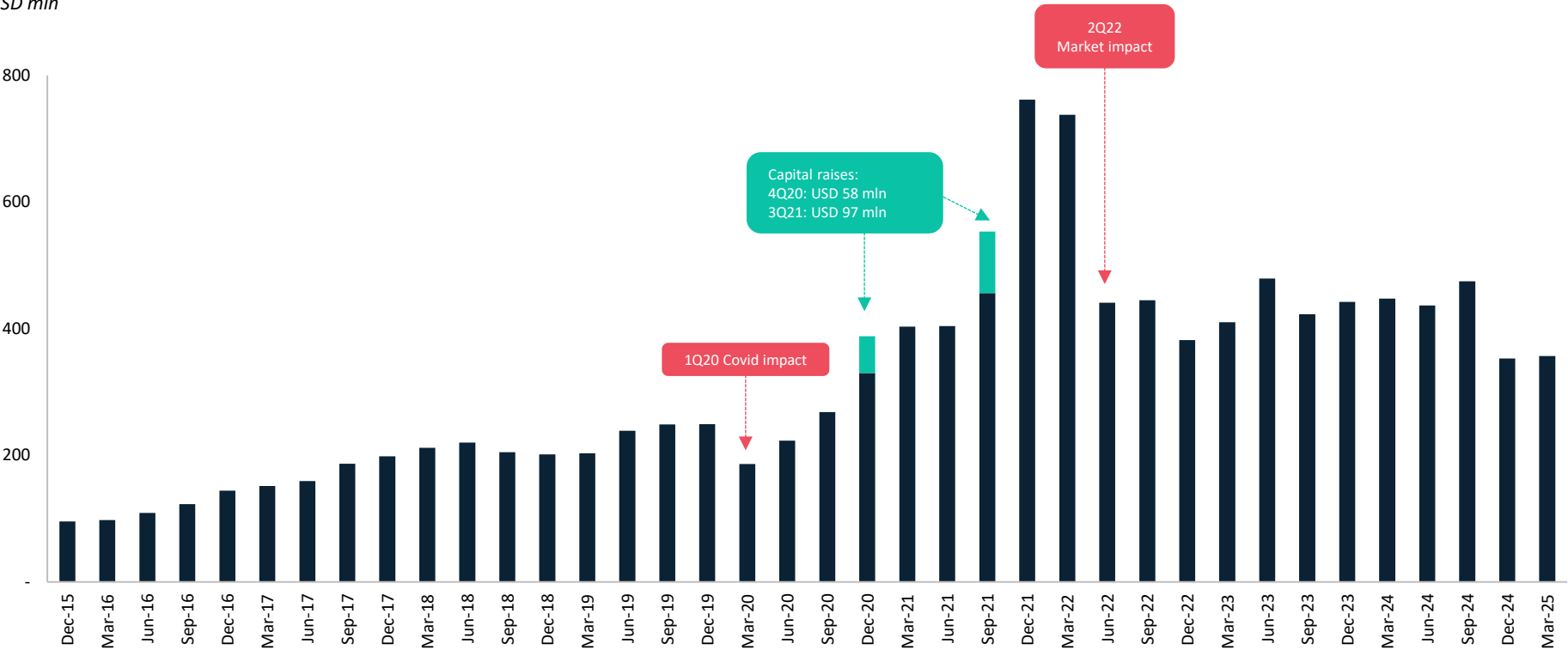
Financial result

- Net result for 1Q25 was USD 3.9 mln (1Q24: 5.3 mln). Earnings per share were USD 0.00 (1Q24: 0.01).

	FY22	FY23	FY24	1Q25
NAV (USD mln)	381.8	442.2	353.0	357.0
NAV (SEK mln)	3,981	4,441	3,882	3,578
NAV per share (USD)	0.37	0.42	0.34	0.34
NAV per share (SEK)	3.82	4.26	3.73	3.43
VEFAB share price (SEK)	2.45	1.84	2.21	1.68

NAV Evolution

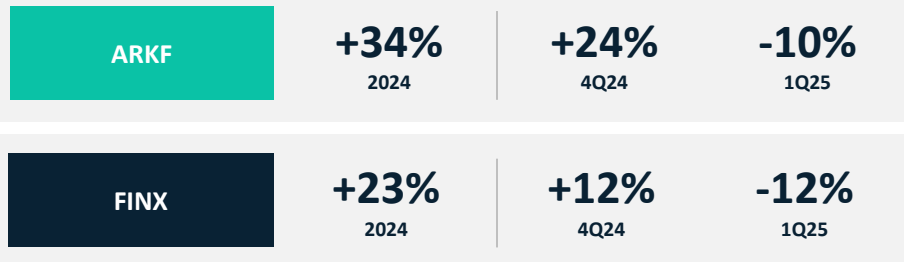
USD mln



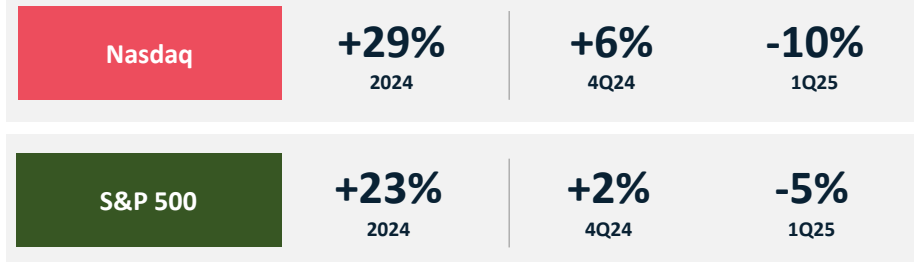
Volatile quarter with pronounced pull-back in US indices

S&P 500 and Nasdaq closed the quarter down 5% and 10% respectively, reversing prior quarter outperformance. Fintech indices (overweight US) also pulled-back 10-12% through 1Q25. Mixed performance outside of US/through Latam Fintech.

Global Fintech Indexes



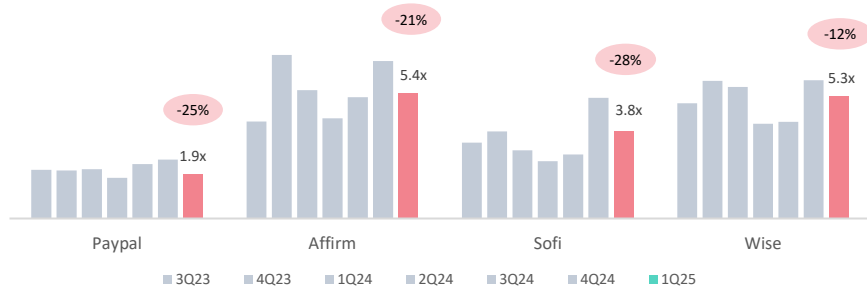
Market Indexes



Developed Markets

EV / NTM revenue multiple evolution

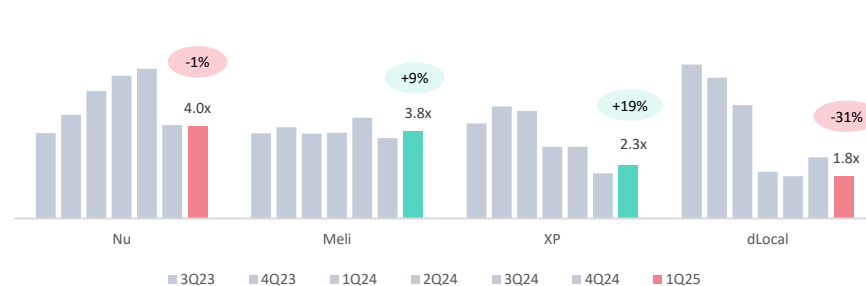
xNTM Revenue



LATAM Fintech

EV / NTM revenue multiple evolution

xNTM Revenue



Valuation approach and key take-aways

Company	1Q fair value (USD mln)	Change QoQ (USD mln)	Valuation methodology	Multiple	Comments / Last transaction details
 Creditas	151.5	+9.0	MTM	Rev + GP	-
 JUSPAY	84.4	+0.4	Latest trx ¹	-	USD 60 mln Series D round closed Apr-25
 Konfio	72.8	-0.0	Latest trx	-	Size funding round closed Aug-24
 transferGo	22.6	-4.0	MTM	Rev + GP	-
 selfácil	13.5	-0.2	Latest trx	-	Size funding round closed Jan-25
 nibo	11.2	+0.9	MTM	Rev + GP	-
 abhi	4.8	+1.5	MTM	Revenue	-
 BLACKBUCK	4.6	-0.6	Public	-	-
Other ²	8.2	+2.5	Various	-	-

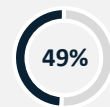
¹Juspay USD 60 mln Series D round announced April 2025, in line with our 1Q25 NAV mark

²Includes all companies individually valued at less than 1% of the total portfolio

³49% / 51% of holdings based on NAV contribution

⁴Over 90% on NAV contribution basis

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



Public or latest transaction

49% of holdings reflects **public share price** or **very recent and significant private transactions** overlaid with implied MTM sense check³

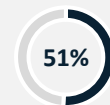
JUSPAY

USD 60 mln Series D
Apr 2025

Konfio

Size fundraise
Aug 2024

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



Mark-to-model & calibration

51% of holdings are valued based on **mark-to-model valuation** or **calibration**³

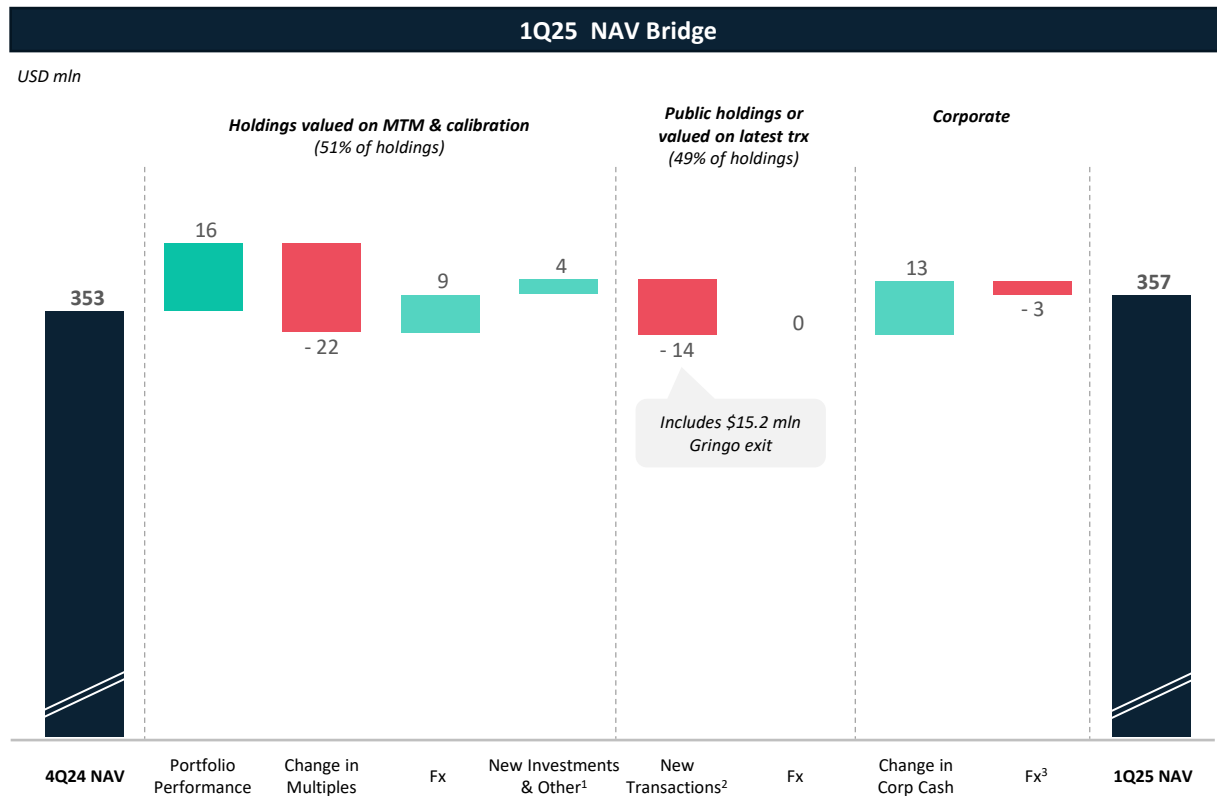
90%+

of MTM valuations now incorporating multiples further down the P&L⁴



1Q25 NAV Evolution

Modest NAV growth driven by robust portfolio company performance and Fx recovery, largely offset by market multiples contraction during the quarter



- ### Key takeaways
- Total USD NAV ended the quarter at **USD 357.0 mln**, up **USD 4.1 mln / 1.2% QoQ**
 - **51% of the holdings valuation is tied directly to public comps multiples** which accounted for the majority of 1Q25 NAV evolution, within which:
 - Underlying **portfolio performance remains robust**
 - **Change in multiples** reflects mixed performance across key fintech comps during the quarter
 - **Fx** attributable to the appreciation of portfolio currencies against the USD (BRL, GBP and MXN)
 - Other relates to dilution/accretion 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 15.2 mln Gringo exit in 1Q25**
 - Change in corporate cash a function of ongoing opex and coupon payments, offset by proceeds from the Gringo exit in 1Q25
 - **Fx** attributable to the net **translation effect on our sustainability bond** and liquidity balances

¹Includes new investments/realisations made during the quarter, changes in net cash/debt position at portfolio companies and any accretion/dilution of our position
²Includes new investments/realisations made during the quarter, changes to valuation based on public share price or latest private 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 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/profitability¹



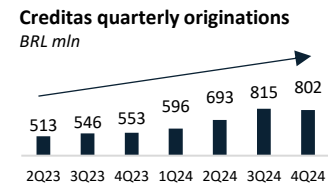
Top 3 portfolio companies all reached sustained BE/profitability

Robust growth



~ 35% portfolio weighted NTM revenue growth
 ~ 40% portfolio weighted NTM gross profit growth

Creditas
 Re-acceleration of growth
 45% YoY origination growth delivered in 4Q24
 Targeting 25-30%+ profitable growth



Raising fresh capital

Portfolio companies *well capitalized across the board*
 Stand-out fundraises from *Juspay and Konfio*



USD 60 mln Series D
 April 2025



Size fundraising
 August 2024

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Exits and Capital Update

3 exits delivered – USD 32 mln proceeds to VEF

Demonstrating ability to realise investments at/around our NAV marks, and strengthening the balance sheet with fresh capital



1

November 2024

- Successful IPO on National Stock Exchange of India Limited and BSE Limited
- Partial exit selling 40% of our stake
- VEF retains a c.0.5% ownership in BlackBuck

\$2 mln | Gross proceeds + **\$4.6 mln** | Stake in listed entity¹



2

January 2025

- Acquisition by Sem Parar, the leading Brazilian tolling and vehicles services provider
- VEF full exit of position in Gringo
- Returning investment amount in the face of strong BRL depreciation (-11.9%) over 4Q24

\$15.2 mln | Gross proceeds



3

March 2025

- Partial exit in Juspay as part of USD 60 mln Series D led by Kedaara Capital
- IRR of 37% and CoC return of 4.0x
- VEF retains a c.7.8% ownership in Juspay

\$14.8 mln | Gross proceeds²

\$32 mln
Gross proceeds

Despite a range of outcomes across these three exits, aggregate proceeds amounted to \$32 mln

- **Within a tight range of our pre-transaction NAV mark** for these holdings³
- **1.4x aggregate CoC and 11% gross IRR** over a 3 year investment period
- **2.3x aggregate MoIC and 25% gross IRR** including unrealized gains in what was a very difficult investment vintage for the industry⁴

¹Based on market value and Fx as at 31 March 2025

²Subject to settlement of funds. Fx as at 4 April 2025

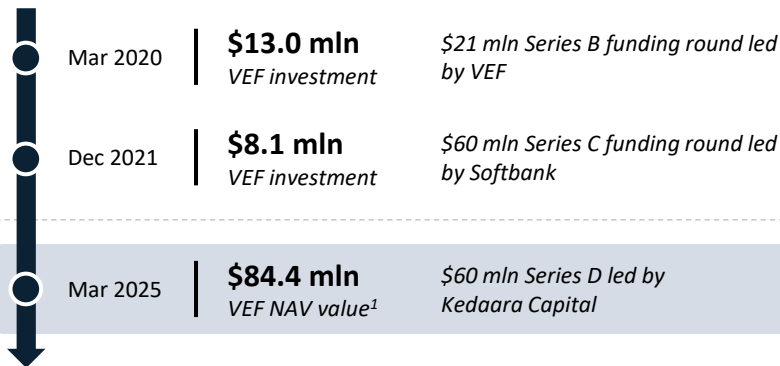
³Pre-transaction NAV refers to VEF NAV mark prior to calibrating valuation to transaction terms

⁴As at Juspay transaction date. Including remaining BlackBuck stake (at 1Q25 valuation mark) and remaining Juspay stake at transaction implied valuation

USD 14.8 mln proceeds to VEF through partial exit in Juspay as part of Series D

VEF investment & transaction overview

VEF investment history



\$14.8 mln gross proceeds through partial exit in Juspay as part of Series D
VEF retains a c.7.8% ownership in Juspay after the transaction

\$14.8 mln
Gross proceeds²

4.0x
Cash-on-cash

37%
Gross IRR on realised investment

Key Juspay stats

Dominant player in the Indian payments ecosystem...

\$450 bln+
Annualised TPV

~5x

TPV growth in last 3 years

130%+

Net revenue retention

...best-in-class scalability, reliability and efficiency

30 mln+

Avg. daily transactions

99.99%

Best-in-class uptime

75%+

High transaction success rates

...and serving India's largest enterprise clients, banks and UPI TPAPs¹



...now expanding globally



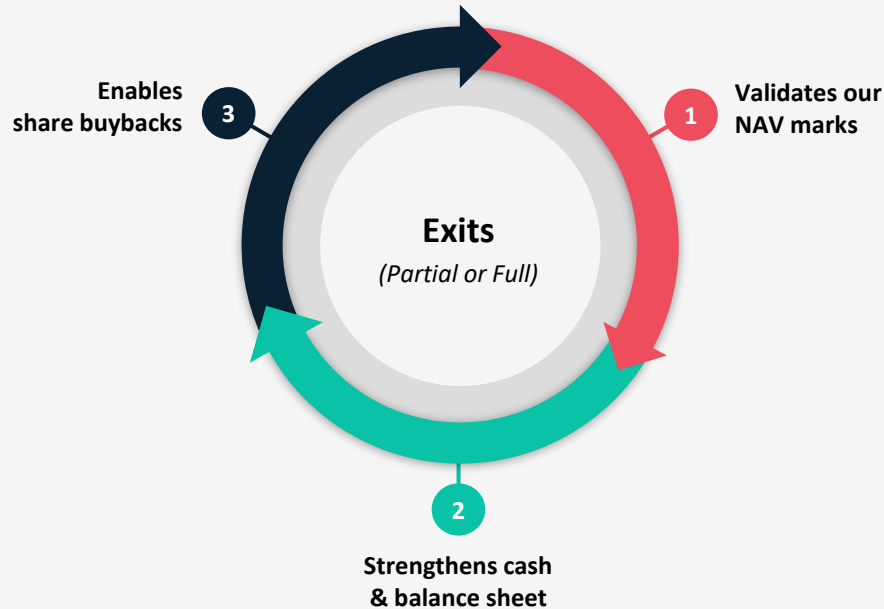
Recently launched payment orchestration solution for the international market

International clients



Exits – key lever in closing the discount to NAV


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



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

 **BlackBuck, Gringo & Juspay announced, additional opportunistic realizations remains core priority for 2025**

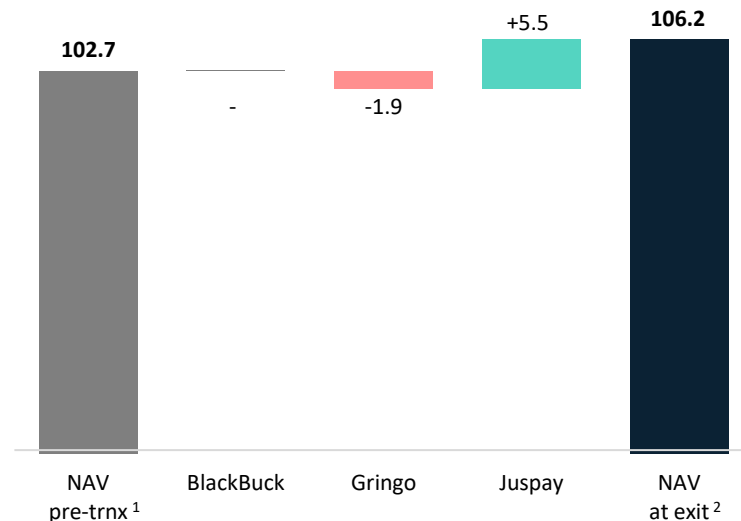
1 Validating our NAV marks

Realising cash exits at net premium to NAV

Company	NAV pre-trnx ¹ (USD mln)	NAV at exit ² (USD mln)	%	Comments
 JUSPAY	78.8	84.4	+7%	7% premium to our pre-transaction NAV mark
 GRINGO	17.2	15.2	-11%	Returning investment amount in the face of strong BRL depreciation (-11.9%) over 4Q24
 BLACKBUCK	6.6	6.6	-	Realised USD 2 mln gross proceeds in November IPO, USD 4.6 mln remaining stake as at 1Q25 ³
Total	102.7	106.2	+3%	NAV validated with significant realisations at a net premium to pre-transaction marks

Realising cash exits at net premium to NAV

USD mln



¹Pre-transaction NAV refers to VEF NAV mark prior to calibrating valuation to transaction terms

²NAV at exit refers to the value of our stake based on the valuation/terms of the transaction (includes sum of gross realised proceeds and remaining stakes where applicable)

³Based on market value and Fx as at 31 March 2025

1 Validating our NAV marks (cont'd)

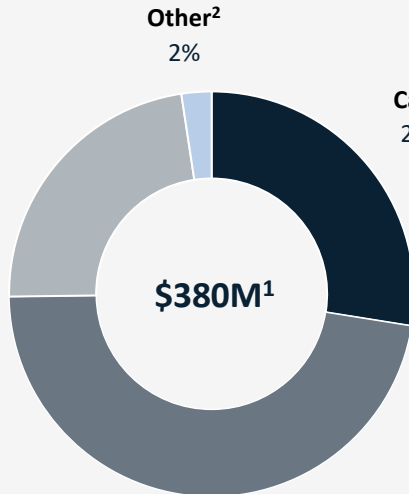
Over 50% of NAV now validated with very recent and significant transactions

NAV underpinned and validated by real valuation marks

% of holdings¹

Recent size fundraises
23%

Konfio
selfácil

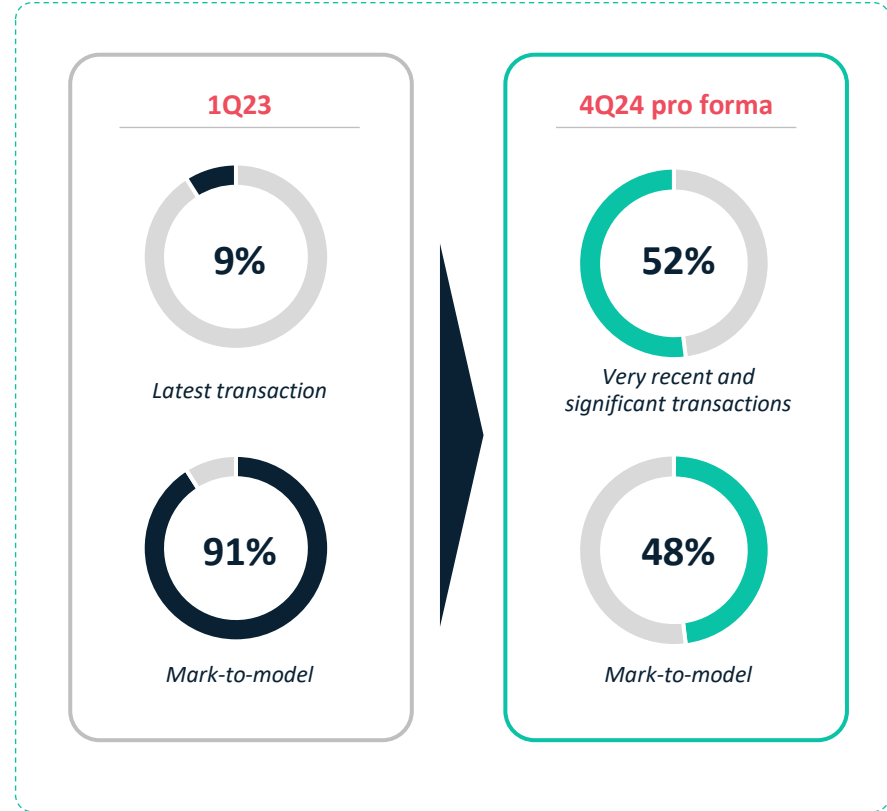


Cash realisations
28%

BLACKBUCK
JUSPAY
GRINGO

MTM
47%

Creditas
transferGo nibo



¹Based on 4Q24 holdings, excl. cash, debt and liquidity investments

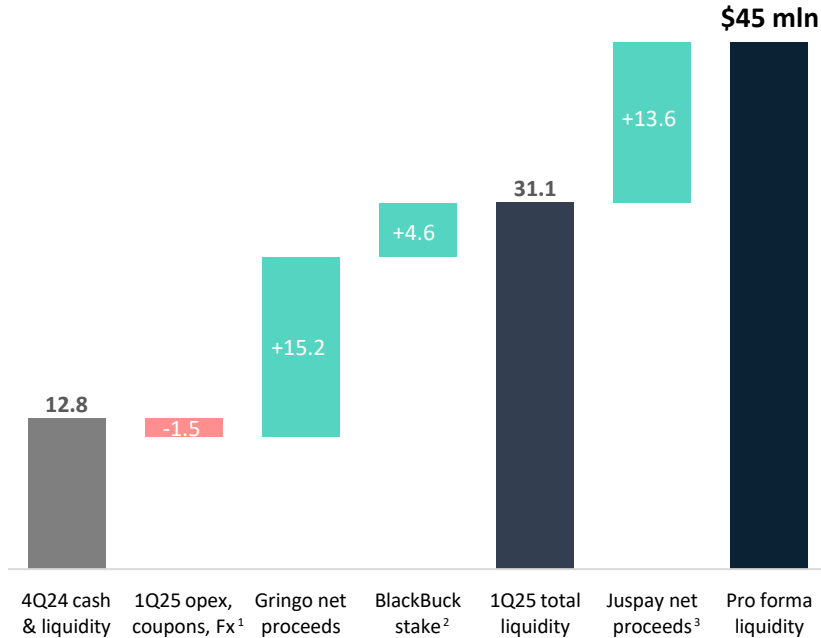
²Includes all companies individually valued at less than 1% of the total portfolio

2 Strengthening cash & balance sheet

Restoring a net liquidity position with sufficient headroom for (partial) redemption of bond and opportunistic share buybacks

Pro forma liquidity position

USD mln



Pro forma balance sheet

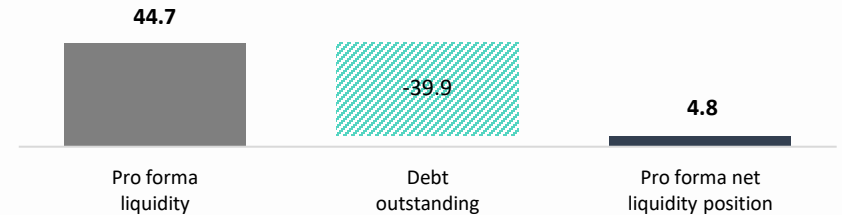
\$44.7 mln
Pro forma liquidity

\$39.9 mln
1Q25 bonds outstanding

\$4.8 mln *Pro forma net liquidity position*

De-leveraging remains core priority: USD 4.8 mln pro forma net liquidity position

USD mln



¹Net change in corporate cash (excl. impact of Gring proceeds). Includes opex, coupon payments and net Fx translation effects on corporate cash balances

²Based on BlackBuck share price and Fx as at 31 March 2025

³Net of withholding taxes and transaction fees. Subject to settlement of funds. Fx as at 4 April 2025

3 Capital allocation

- **USD 44.7 mln** pro forma liquidity position
- **Sufficient capital to facilitate (partial) bond paydown:** open market buy backs and/or early voluntary redemption
- **Share buy back announced:** mandate for up to 5% of outstanding shares



➤ **We expect to continue to buy back our shares and pay down our debt with additional exits until our discount to NAV narrows materially**

VEF investment case and outlook

It's all about the portfolio



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 We expect c.35% / 40% portfolio weighted NTM revenue / gross profit growth.



Raising fresh capital – Juspay just closed their fresh funding round, following Solfácil, Minu and Konfio'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, Gringo and partial stake sale at Juspay, opportunistically realising some of our assets at ~NAV, a key validity proof point to the market. We are confident we can deliver more in 2025/26.

Capital allocation

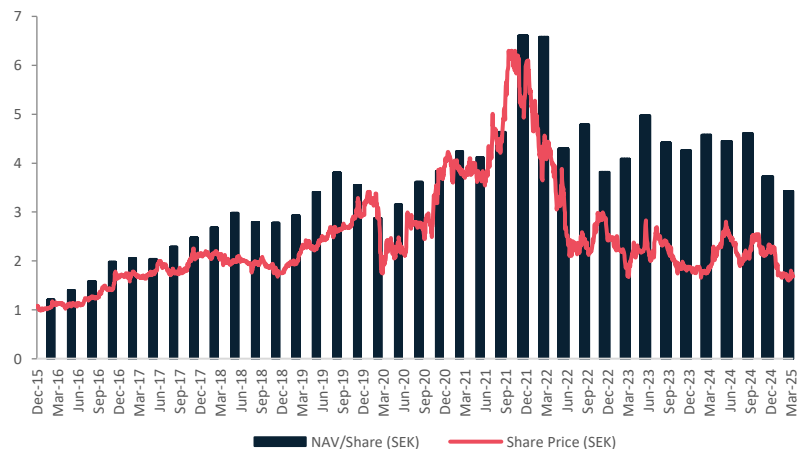


Capital in will prioritize de-levering our balance sheet and share buybacks.
Continue focus on lowering our traded discount to NAV.
From there, we are on a path to get back on the front foot investing, as we identify next generation winners for our portfolio.

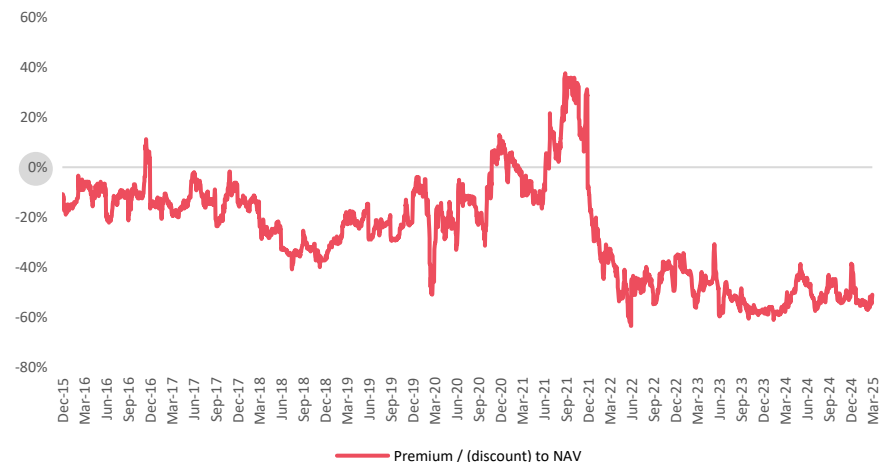
Appendix

Share price, NAV/share and the premium/discount

NAV/share & share price development



Premium/(Discount) to NAV



\$357M
NAV (1Q25)

\$197M
Market cap¹

SEK 3.43
NAV/share (1Q25)

SEK 1.85
Share price¹

VEF

Thank you

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