



The emerging market fintech investor

# Results Presentation

2Q25

## Key events of the quarter



### 2Q25 NAV – uptick on the back of strong equity markets and Fx tailwinds

NAV ended the quarter at USD 374.6 mln, up 4.9% QoQ / 6.1% YTD.

Strong market performance coupled with portfolio currency strength through the quarter supported a robust 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 even<sup>1</sup>, we expect portfolio revenue and gross profit growth for NTM of c. 30% / 35%, providing a healthy valuation and NAV tailwind.



### Creditas: re-accelerating growth

Creditas released its 1Q25 results with the return to growth the prevailing theme. Loan originations were +44.1% YoY and +7.2% QoQ while quarterly revenues reached a record BRL 548.6 mln (+13% YoY). Creditas is targeting annual growth of 25%+ in 2025 and beyond, while maintaining cash flow positivity.



### Exits continue – additional USD 5 mln from the sale of remaining position in BlackBuck

Having sold 40% of our stake at IPO in Nov-24, we completed our exit of our remaining position post lock-up expiry in May-25. Gross proceeds amounted to USD 5 mln, a c.10% premium to our 1Q25 NAV mark.

USD 37 mln gross proceeds now realised over the past 12 months, bolstering our balance sheet and capital position.



### Partial bond redemption – all about capital allocation

SEK 160 mln debt paydown via early voluntary partial bond redemption. Share buyback programme initiated with USD 4 mln completed in the quarter.

We have been spending an increasing amount of time finding our next investment target(s) and are excited by the opportunities that sit at the top of investment funnel.

### NAV

- In USD, NAV equals 374.6 mln (YE24: 353.0), +5% QoQ and +6% YTD. NAV per share is USD 0.37 (YE24: 0.34), +7% QoQ and +8 YTD.
- In SEK, NAV equals 3,558 mln (YE24: 3,882), -1% QoQ and -8% YTD. NAV per share is SEK 3.48 (YE24: 3.73), +1% QoQ and -7% YTD.
- Cash position, including liquidity investments, was USD 20.8 mln (YE24: 12.8) at the end of 1H25.

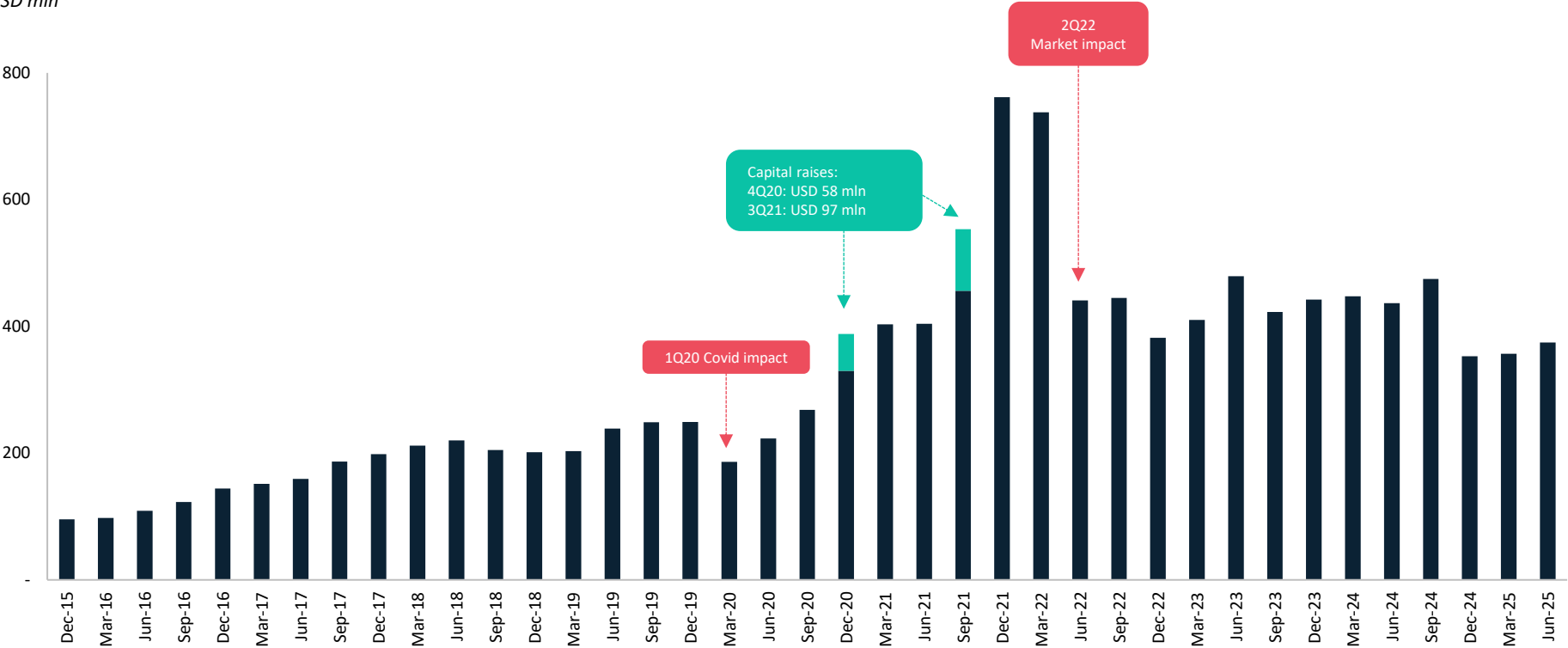
### Financial result

- Net result for 2Q25 was USD 21.3 mln (2Q24: -11.2).
- Net result for 1H25 was USD 25.3 mln (1H24: -5.9).

	FY22	FY23	FY24	2Q25
NAV (USD mln)	381.8	442.2	353.0	374.6
NAV (SEK mln)	3,981	4,441	3,882	3,558
NAV per share (USD)	0.37	0.42	0.34	0.37
NAV per share (SEK)	3.82	4.26	3.73	3.48
VEFAB share price (SEK)	2.45	1.84	2.21	1.86

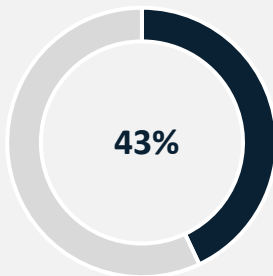
NAV Evolution

USD mln



# Valuation approach and key take-aways

## Latest transaction



43% of holdings reflects very **recent and significant private transactions** overlaid with implied MTM sense check<sup>1</sup>

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

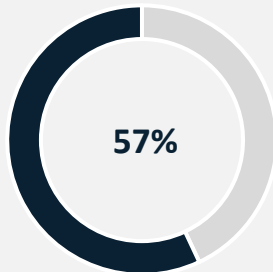


USD 60 mln Series D  
Apr 2025



Size fundraise  
Aug 2024

## Mark-to-model



57% of holdings are valued based on **mark-to-model valuation or calibration**<sup>1</sup>

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

90%+

of MTM valuations now incorporating multiples further down the P&L<sup>2</sup>

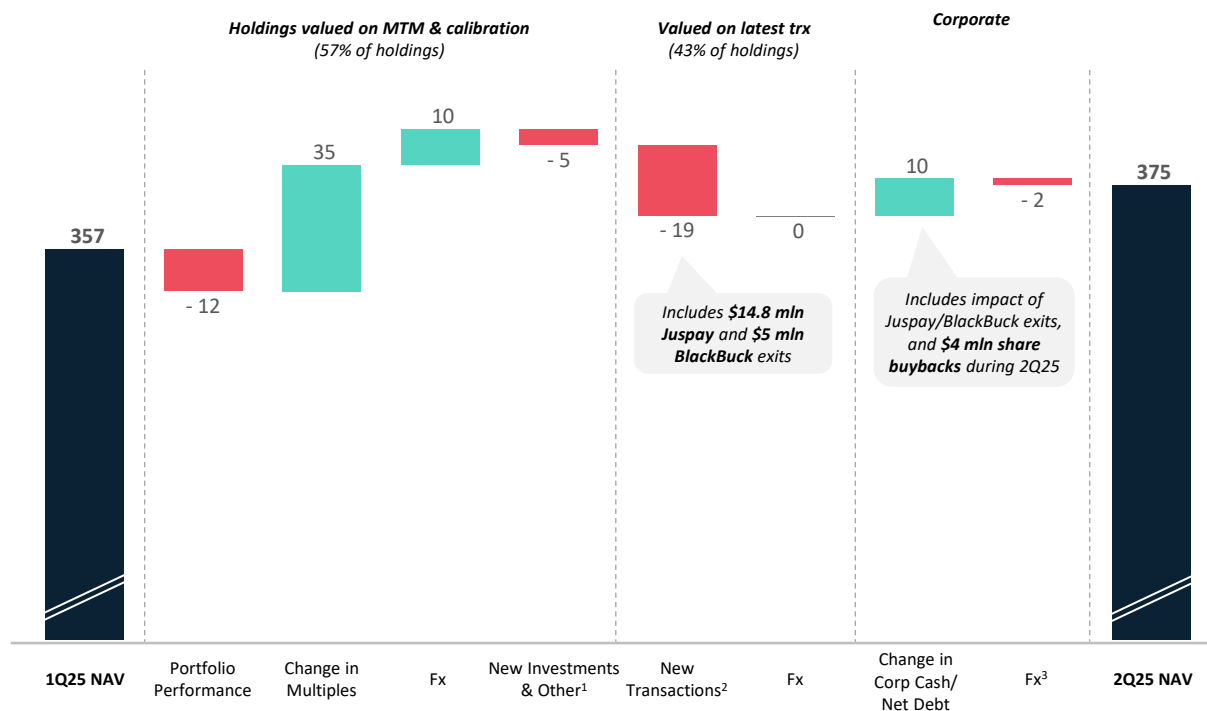


## 2Q25 NAV Evolution

NAV growth driven by strong equity markets coupled with Fx tailwinds

### 2Q25 NAV Bridge

USD mln



### Key takeaways

- Total USD NAV ended the quarter at **USD 374.6 mln, up USD 17.5 mln / 4.9% QoQ (NAV per share +6.9% QoQ)**
- 57% of the holdings valuation is tied directly to public comps multiples** which accounted for the majority of 2Q25 NAV evolution, within which:
  - Portfolio performance** - conservatism in forecasting given macro uncertainty
  - Change in multiples** reflects strong equity market performance during the quarter
  - Fx** attributable to the appreciation of portfolio currencies against the USD (MXN, BRL and GBP)
  - 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 and accretion/dilution** from latest funding rounds. Also reflects the **partial sale of Juspay** and **full exit of BlackBuck** in the quarter
- Change in corporate cash/net debt a function of ongoing opex and coupon payments. Also includes the proceeds from the Juspay and BlackBuck exits in 2Q25, and impact of **\$4 mln share buybacks** during the quarter
- Fx** attributable to the net **translation effect on our sustainability bond** and liquidity balances

<sup>1</sup>Includes new investments/realisations 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/realisations made during the quarter, changes to valuation based on 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 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/profitability<sup>1</sup>*



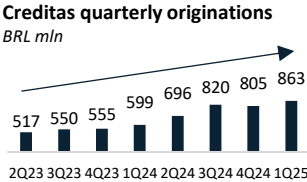
*Top 3 portfolio companies all reached sustained BE/profitability*

## Robust growth



**~ 30%** portfolio weighted NTM revenue growth  
**~ 35%** portfolio weighted NTM gross profit growth

**Creditas**  
**Re-acceleration of growth**  
44% YoY origination growth delivered in 1Q25  
Targeting 25-30%+ profitable growth



## Raising fresh capital

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

**JUSPAY**  
USD 60 mln Series D  
April 2025

**Konfio**  
Size fundraise  
August 2024

# Growth is re-accelerating across the portfolio

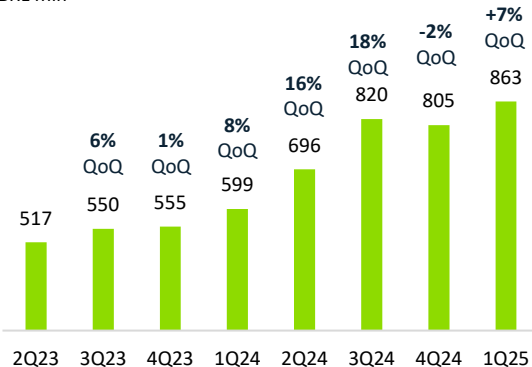


**44%**

YoY origination  
growth in 1Q25

## Quarterly originations

BRL mln

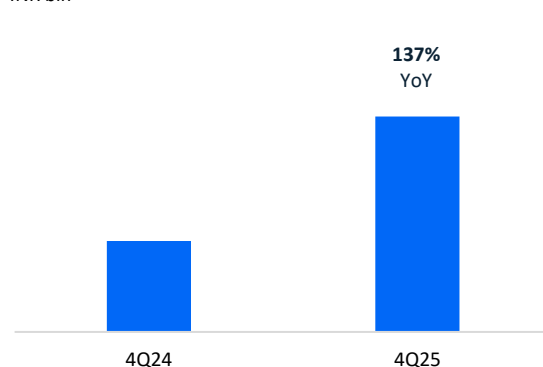


**~ 60%**

YoY net revenue  
growth in FY25

## Annualised charged TPV

INR bln<sup>1</sup>

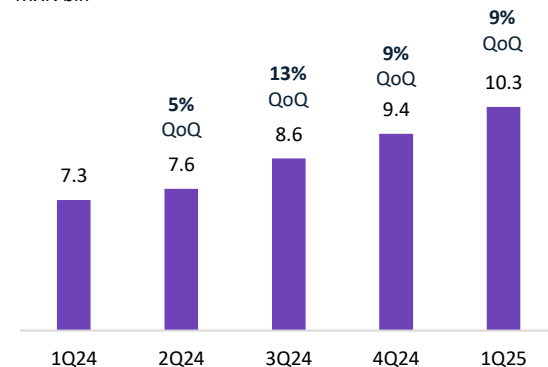


**40%+**

YoY portfolio  
growth in 1Q25

## Konfio loan portfolio

MXN bln





## Healthy market backdrop, with capital flowing through the system again

Seeing encouraging trends in the exits/capital backdrop with IPO markets coming back to life and M&A gaining momentum. Three high profile US fintech IPOs completed YTD. Emerging market equities trading at/near all time highs, and two benchmark fintech IPOs upcoming in India

### US IPO markets re-open

#### Growing number of successful fintech IPOs YTD



**\$1.05 bln**  
Raised at IPO



**\$8 bln**  
IPO valuation



**\$864 mln**  
Raised at IPO



**\$12 bln**  
IPO valuation



**\$620 mln**  
Raised at IPO



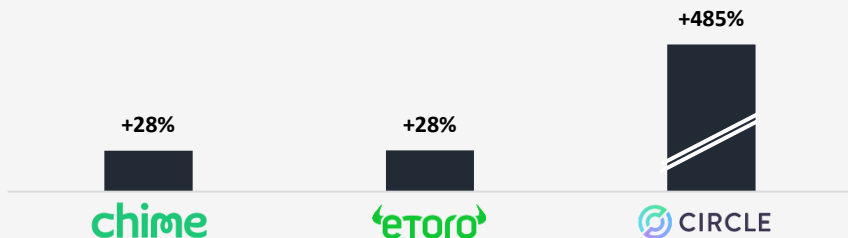
**\$4 bln**  
IPO valuation

#### 2025 fintech IPO pipeline



#### Strong post-IPO performance

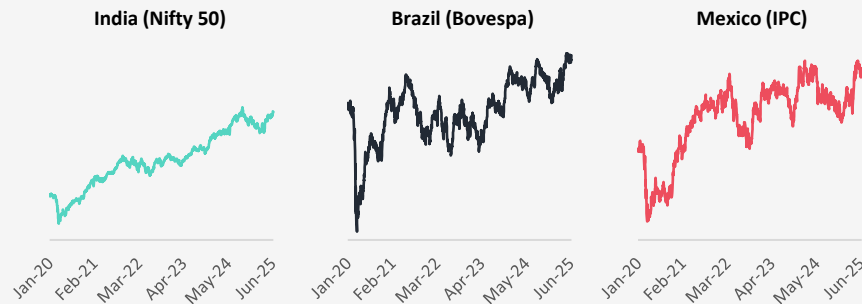
Share price performance vs IPO price<sup>1</sup>



### Equally robust momentum in emerging markets

#### Emerging market indices at/near all time highs

Index performance since Jan 2020 (in local fx)



#### Benchmark fintech IPOs upcoming in India



**pine labs**

**Potential Deal size**  
**Expected Valuation**

\$1 bln

\$2.5-3.5 bln



\$1.5 bln

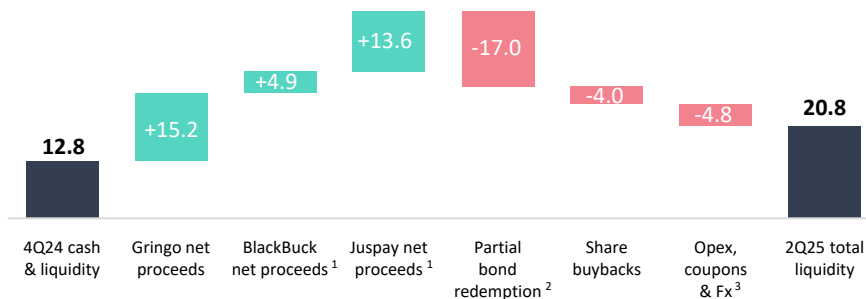
\$15 bln

# Strengthening cash & balance sheet

Partial bond redemption completed, share buyback programme live and comfortable capital position

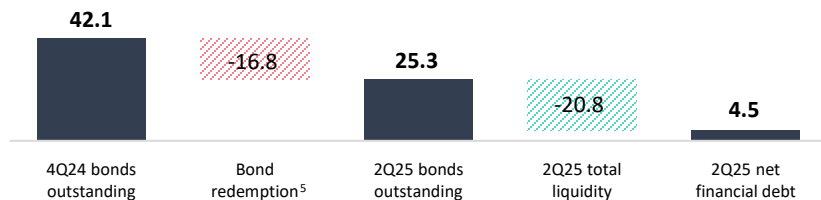
## Liquidity evolution & capital position

USD mln



## De-leveraging remains core priority: USD 4.5 mln net debt position

USD mln<sup>4</sup>



<sup>1</sup>Net of withholding taxes and transaction fees

<sup>2</sup>SEK 160 mln redemption at 101% call premium, translated to USD based on USD/SEK Fx rate as at 30 June 2025

<sup>3</sup>Includes opex, coupon payments and net Fx translation effects on corporate cash balances

<sup>4</sup>Bond balances translated to USD based on USD/SEK Fx rate as at 30 June 2025

<sup>5</sup>Face value of bonds redeemed (excluding call premium)

## 1 Robust pro forma capital position

- USD 37 mln gross proceeds now realised over the past 12 months, bolstering our balance sheet and capital position
- Total liquidity of USD 20.8 mln at 2Q25, having completed a SEK 160 mln (USD 16.8 mln)<sup>5</sup> partial bond redemption and USD 4 mln in share buybacks
- Less than USD 5 mln of net financial debt outstanding

## 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 remains a key goal

### Share buybacks

- Our shares continues to offer highly attractive return on capital
- Increasingly logical path as additional exits realized through 2025/26

### Back to investing

- While pipeline work is a constant, today we have a small number of quality fintech names firmly on radar. We are going deep and looking to increase conviction and position ourselves and our capital for the right investment moment.

# 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-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. Creditas and Konfío are successfully reigniting growth, while growth continues unabated at Juspay. We expect c.30% / 35% portfolio weighted NTM revenue / gross profit growth.



**Raising fresh capital** – Juspay just closed their fresh funding round, following Solfácil and Konfío's recent raises. We expect to see more as we move through 2025, as recovery in the venture industry gains momentum.

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## Exits



Exit markets are back. We welcome our recent exits from BlackBuck, Gringo and Juspay (partial). We will continue to opportunistically realise some of our assets at ~NAV, a key validity proof point to the market. We are confident we can deliver more in 2025/26.

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## Capital allocation



Capital in will prioritize de-levering our balance sheet and share buybacks at current attractive levels. Continued focus on lowering our traded discount to NAV.

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## Pipeline

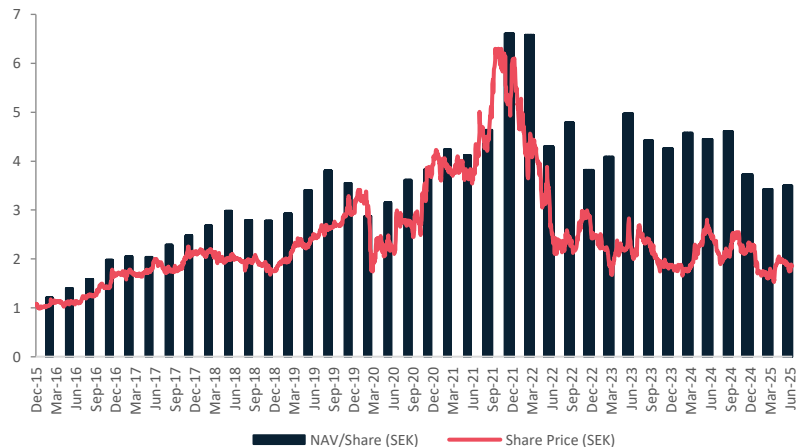


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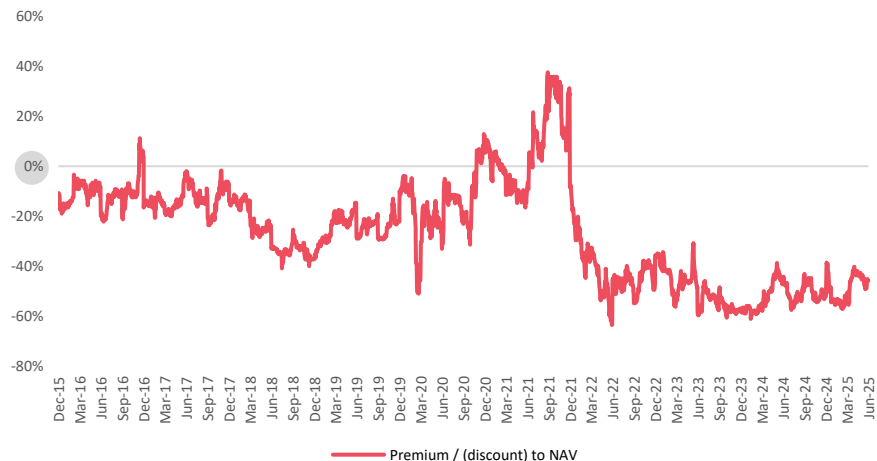
# Appendix

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

## NAV/share & share price development



## Premium/(Discount) to NAV



**\$375M**  
NAV (2Q25)

**\$211M**  
Market cap<sup>1</sup>

**SEK 3.48**  
NAV/share (2Q25)

**SEK 1.96**  
Share price<sup>1</sup>



Thank you

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