



The emerging market fintech investor

# Results Presentation

4Q25

## Key events of the quarter



### NAV continues to trend higher

NAV ended the quarter at USD 433.8 mln, up 6.9% QoQ / 22.9% YoY (*USD NAV per share +25.9% YoY*). Underlying portfolio company performance and the successful Series G fundraise at Creditas were the primary drivers of NAV evolution in the quarter.



### 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 2026. With over 90% already achieving self-sustaining cash flow profiles<sup>1</sup>, we expect NTM portfolio revenue and gross profit growth of c.25-30%, providing a healthy valuation and NAV tailwind.



### Creditas 3Q25: re-accelerating growth

Creditas released its 3Q25 results with accelerating growth remaining the central theme. Loan originations were +20% YoY, delivering portfolio growth of 5% QoQ and 17% YoY. Quarterly revenues posted another record of BRL 592 mln (+14% YoY). We expect accelerating YoY growth trends to continue into 2026.



### Creditas – a standout quarter of strategic achievements

Creditas closed its Series G equity funding round, raising USD 108 mln at a USD 3.3 bln valuation. They also closed the acquisition of Andbank Brazil and strengthened their leadership team with the appointment of Ricardo Forcano as CTO/COO.



### Pipeline momentum

With exits being delivered, balance sheet strengthened and portfolio humming – we are transitioning to a more balanced capital allocation framework. Pipeline continues to grow as a percentage of our workflow at this point in the cycle, focussing on a small number of quality fintech names as we are positioning ourselves for investing at the right moment.

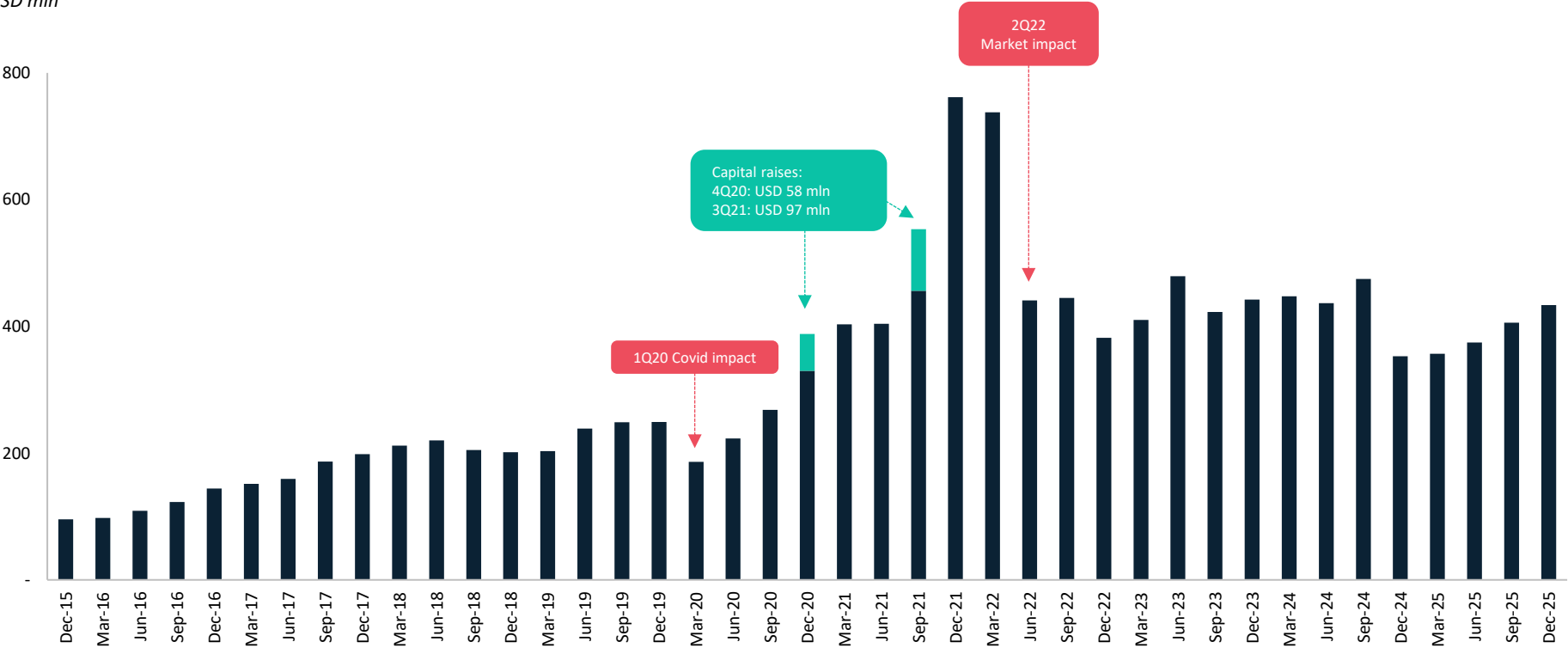
# 4Q25 financial highlights



	FY23	FY24	3Q25	4Q25	QoQ (%)	YoY (%)
NAV (USD mln)	442.2	353.0	405.7	433.8	6.9%	22.9%
NAV (SEK mln)	4,441	3,882	3,817	3,992	4.6%	2.8%
NAV per share (USD)	0.42	0.34	0.40	0.43	6.9%	25.9%
NAV per share (SEK)	4.26	3.73	3.75	3.93	4.6%	5.4%
VEFAB share price (SEK)	1.84	2.21	2.15	2.22	3.3%	0.7%

NAV Evolution

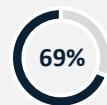
USD mln



## Valuation approach and key take-aways

Company	4Q fair value (USD mln)	Change QoQ (USD mln)	Valuation methodology	Multiple	Comments / Last transaction details
 Creditas	220.0	+33.2	Latest trx	-	USD 108 mln Series G round closed Dec-25
 Konfio	105.1	+3.7	MTM	Rev + GP	-
 JUSPAY	69.3	-	Latest trx	-	USD 60 mln Series D round closed Apr-25
 solfácil	13.5	-	Latest trx	-	Size funding round closed Jan-25
 nibo	7.7	-1.1	MTM	Rev + GP	-
 abhi	6.6	+1.1	MTM	Revenue	-
Other <sup>1</sup>	25.1	-6.4	Various	-	-

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



#### Latest transaction

69% of holdings reflects very **recent and significant transactions** overlaid with implied MTM sense check<sup>2</sup>



Creditas

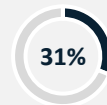
USD 108 mln Series G  
Dec 2025



JUSPAY

USD 60 mln Series D  
Apr 2025

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



#### Mark-to-model & calibration

31% of holdings are valued based on **mark-to-model valuation or calibration**<sup>3</sup>

90%+

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



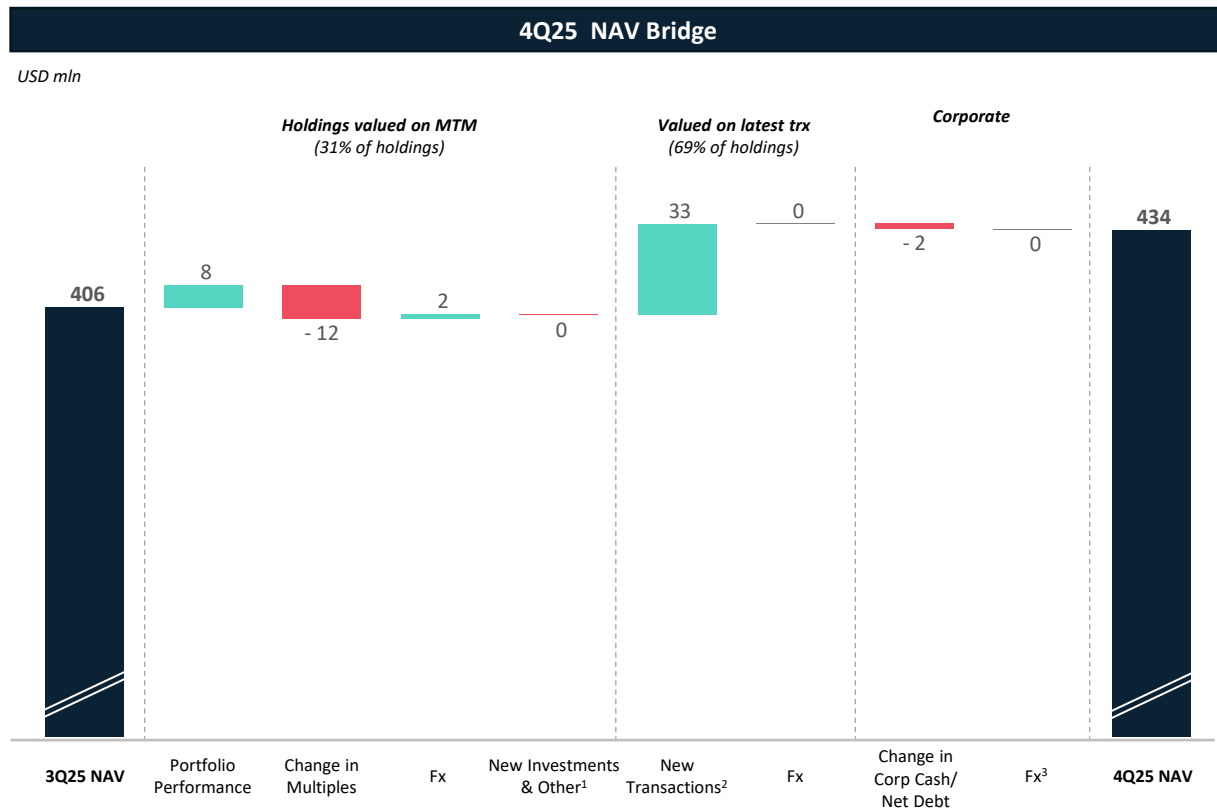

<sup>1</sup>Includes all companies individually valued at less than 1% of the total portfolio and/or companies that cannot be disclosed due to special circumstances

<sup>2</sup>69% / 31% of holdings based on NAV contribution

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

## 4Q25 NAV Evolution

NAV growth driven by robust underlying portfolio performance and Creditas Series G funding round valuation, offset in part by equity market pull back across key fintech comps during the quarter



- Key takeaways**
- Total USD NAV ended the quarter at **USD 433.8 mln**, up **USD 28.2 mln / 6.9% QoQ**
  - 31% of the holdings valuation is tied directly to public comps multiples**, within which:
    - Robust underlying **portfolio company performance** supported NAV growth
    - Change in multiples** reflects the market pull back across key fintech comps during the quarter
    - Fx** primarily attributable to MXN appreciation against the USD through 4Q25
    - Other relates to dilution/accretion and aggregate changes in net cash positions of portfolio companies
  - 69% of the holdings valuation is now based on recent and significant transactions**, within which:
    - New transactions** primarily relates to **Creditas' Series G funding round**, and net impact of the new valuation mark and accretion/dilution of the round
  - Change in corporate cash/net debt a function of ongoing opex and coupon payments
  - 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

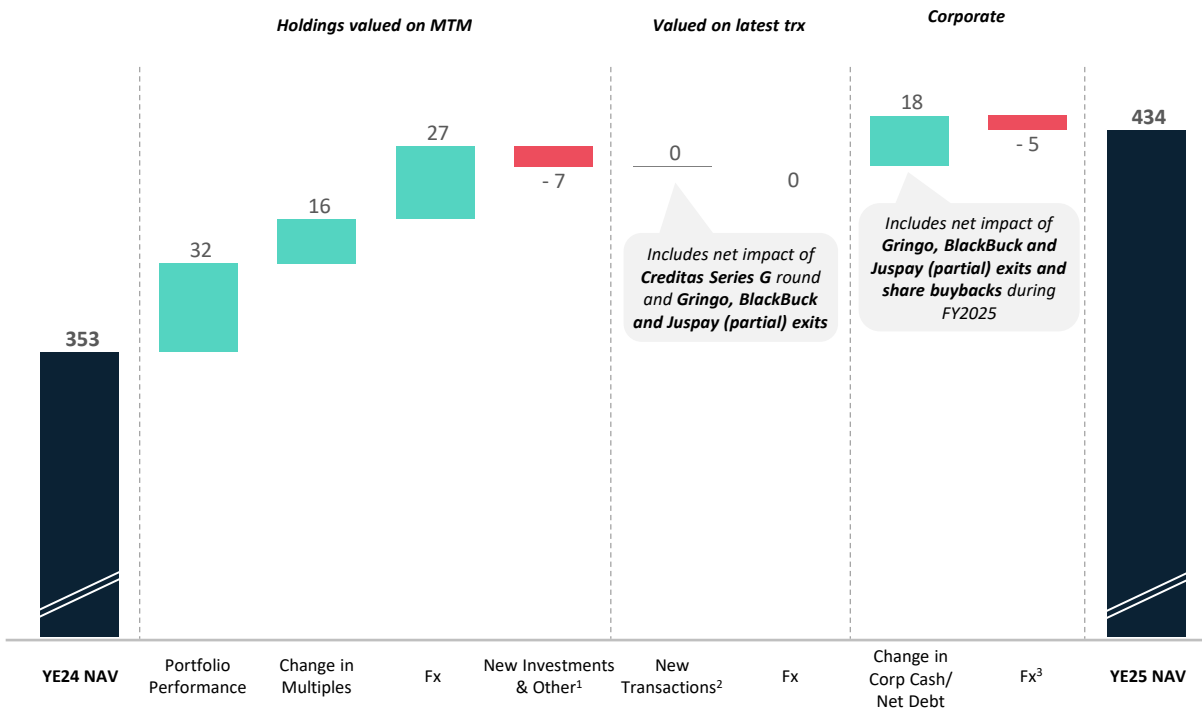
<sup>3</sup>Relates to the net translation effect on our sustainability bond and liquidity balances

# FY25 NAV Evolution

NAV growth driven by a combination of robust underlying portfolio performance, strong equity markets and net positive Fx tailwinds

## FY25 NAV Bridge

USD mln



## Key takeaways

- Total USD NAV ended the year at **USD 433.8 mln, up USD 80.9 mln / 22.9% YoY** (USD NAV per share +25.9% YoY)
- MTM holdings accounted for the majority of NAV evolution through FY25**, within which:
  - Portfolio companies** demonstrated strong performance delivering robust underlying growth
  - Change in multiples** reflects buoyant equity markets, in particular across core fintech comps through 2025
  - Fx** attributable to the appreciation of almost all major currencies against the USD, reversing the post-election sell-off witnessed into the end of 2024
  - Other relates to dilution/accretion and aggregate changes in net cash positions of portfolio companies
- Numerous notable new transactions** closed through 2025, albeit driving **limited net impact**:
  - Gringo, BlackBuck and Juspay (partial) exits** led to a c.USD 35 mln decrease in invested portfolio
  - Creditas Series G funding round** had a c.USD 33 mln positive impact on NAV in 4Q25
- Change in corporate cash/debt** a function of ongoing opex and coupon payments, including the net result of portfolio company exits and share buybacks through 2025
- 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

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<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**  
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 have achieved **self-sustaining cash flow profiles**<sup>1</sup>*



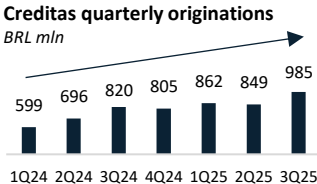
*Top 3 portfolio companies all reached self-sustaining cash-flow profiles*

## Robust growth



**~ 25%** portfolio weighted NTM revenue growth  
**~ 30%** portfolio weighted NTM gross profit growth

**Creditas**  
**Re-acceleration of growth**  
20% YoY origination growth delivered in 3Q25  
Targeting 25-30%+ self sustaining growth



## Raising fresh capital

*Portfolio companies **well capitalized across the board***  
***Creditas the latest stand-out fundraise** closing a USD 108 mln Series G*

**Creditas**  
**USD 108 mln Series G**  
**Dec 2025**

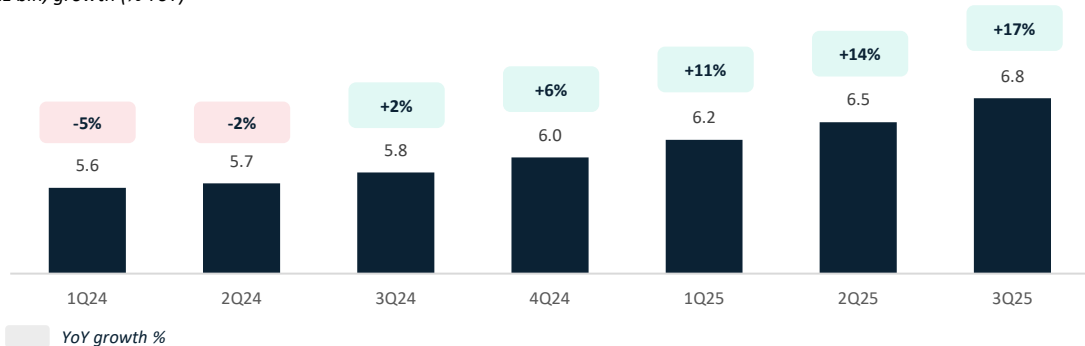
**JUSPAY**  
**USD 60 mln Series D**  
**Apr 2025**



## Continued acceleration – approaching 20% annual growth

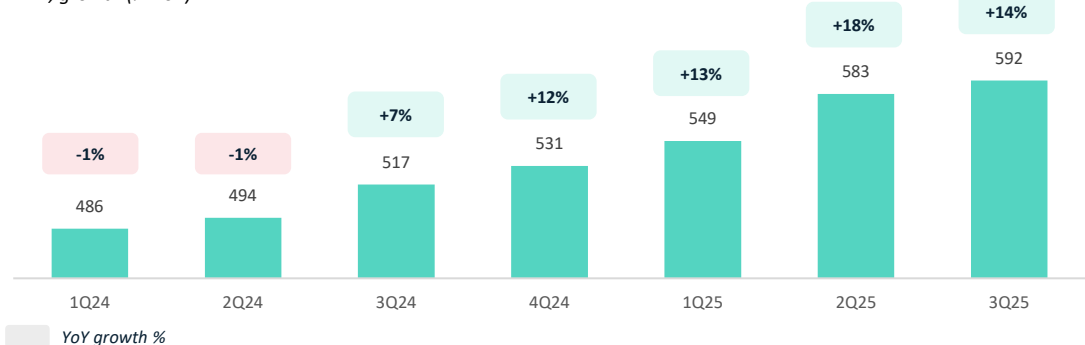
### Loan portfolio

BRL bln, growth (% YoY)



### Revenues

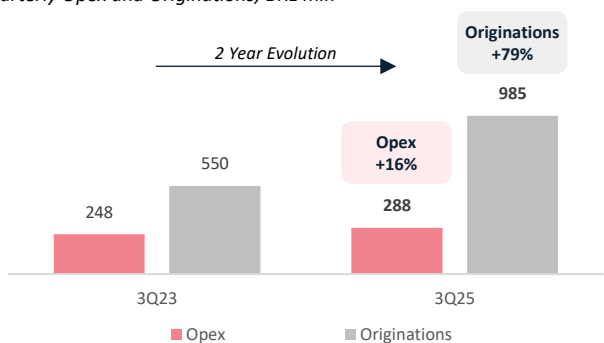
BRL mln, growth (% YoY)



## Strict cost discipline

### Limited opex growth despite almost 2x in originations

Quarterly Opex and Originations, BRL mln



- **CAC remains at record-lows**, enabling origination acceleration whilst controlling costs below gross profit
- Gaining **significant traction in the automation of critical operational processes**
- Ramping up **investments in AI** across customer experience, operations and coding
- **Productivity per employee** consistently reaching **records**
- Continue gaining **efficiency and operational leverage**

## 1 Series G funding round



Series G

USD 108 mln  
*Funding round*

- Initial closing of a **fresh equity round**
- **Led by Andbank** group
- Values Creditas at USD 3.3 bln

• *Andbank becomes new shareholder of Creditas and strengthens strategic partnership*

## 2 Andbank Acquisition



Bank license



- Successfully **closed Andbank Brazil acquisition**
- Includes both an acquisition of Andbank's Brazilian bank and a partnership between the two parties within the private banking segment

• *Strengthening Creditas' funding structure, diversifying sources of capital, reducing average cost, and increasing financial resilience*

## 3 Strengthening top team



CTO/COO

Ricardo Forcano

- **Appointment of Ricardo Forcano** as Chief Technology & Operations Officer
- Strengthening Creditas' executive leadership

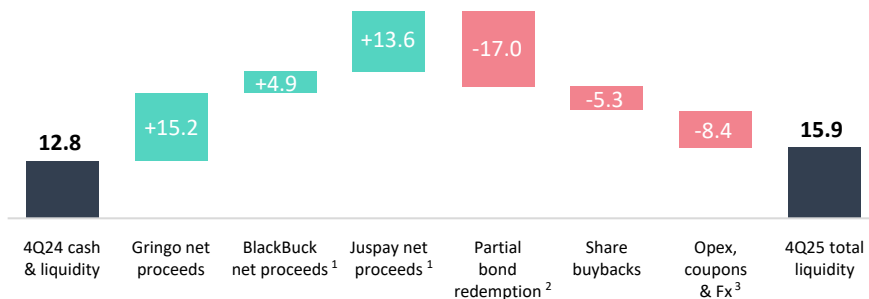
• *Former senior leadership at Spain's BBVA, central role in their tech modernization, cultural transformation, and LatAm expansion*

# Strengthening cash & balance sheet

Partial bond redemption completed, shares repurchased and comfortable capital position

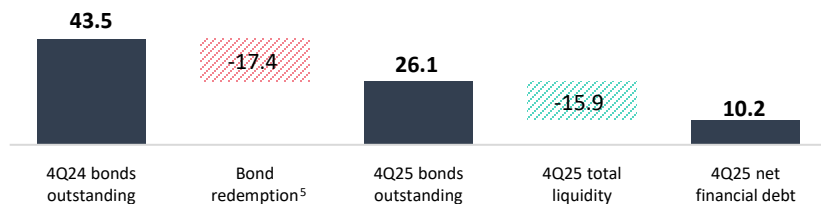
## Liquidity evolution & capital position

USD mln



De-leveraging remains core priority: USD 10.2 mln net debt position at quarter end

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 31 December 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 18 months, bolstering our balance sheet and capital position
- Total liquidity of USD 15.9 mln at 4Q25, having completed an SEK 160 mln partial bond redemption and USD 5.3 mln in cumulative share buybacks through 2025

## 2 Capital allocation and ideology

### Strengthen balance sheet

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

### Capital management

- Capital in continues to provide us with options to manage our capital structure and create shareholder value

### 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

## 3 exits delivered – USD 37 mln gross proceeds to VEF

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



1

### November 2024 & May 2025

- Successful IPO on National Stock Exchange of India Limited and BSE Limited
- Partial exit selling 40% of our stake at IPO in Nov-24, with subsequent full exit of remaining stake post lock-up expiry in May-25

**\$7 mln**

Gross proceeds



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

### April 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.8% ownership in Juspay

**\$14.8 mln**

Gross proceeds

**\$37 mln**

Gross proceeds

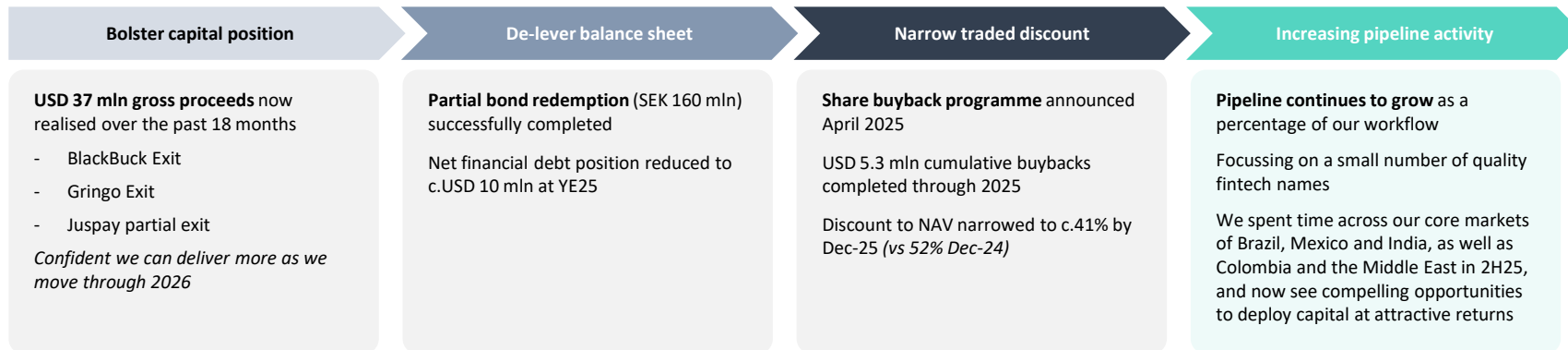
Despite a range of outcomes across these three exits, aggregate proceeds amounted to \$37 mln

- **Within a tight range of our pre-transaction NAV** mark for these holdings<sup>1</sup>
- **1.3x aggregate CoC and 8% gross IRR** over a 3 year investment period
- **2.3x aggregate MoIC and 24% gross IRR** including unrealized gains in what was a very difficult investment vintage for the industry<sup>2</sup>

<sup>1</sup>Pre-transaction NAV refers to VEF NAV mark prior to calibrating valuation to transaction terms

<sup>2</sup>As at 30 June 2025

# Transitioning to a more balanced capital allocation framework, with an increasing focus on pipeline and finding next generation winners



## Pursuing a more balanced capital allocation framework thinking of both short term and medium-to-long term wins for VEF and our shareholders

### 1 Debt paydown

Further de-lever balance sheet and reduce coupon payments

### 2 Share buybacks

Support in narrowing the discount, with attractive IRR for VEF




### 3 Pipeline opportunities


Compelling opportunities to deploy capital into next generation winners

# 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 achieving self-sustaining cash flow profiles<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 NTM portfolio revenue and gross profit growth of c.25-30%.



**Raising fresh capital** – Creditas, Juspay and Solfácil closed fresh funding rounds in 2025. We expect to see more as we move through 2026, as recovery in the venture industry gains momentum.

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## Exits



Exit markets are back. We welcome our 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 through 2026.

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## Capital allocation



2025 capital in has prioritized de-levering our balance sheet and share buybacks. Continued focus on lowering our traded discount to NAV.

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## Pipeline

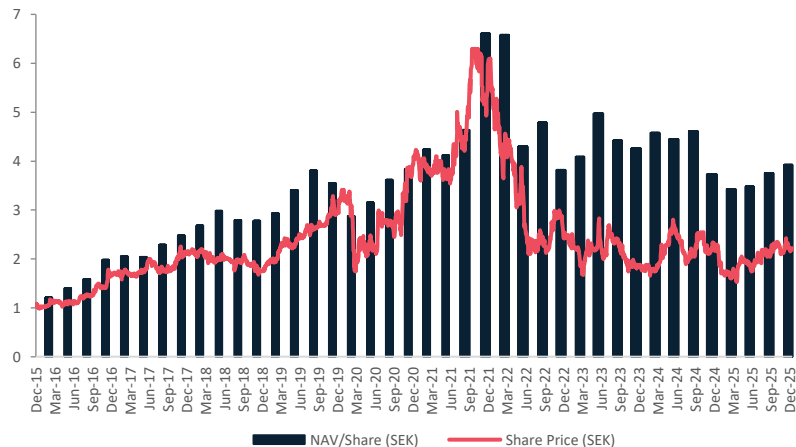


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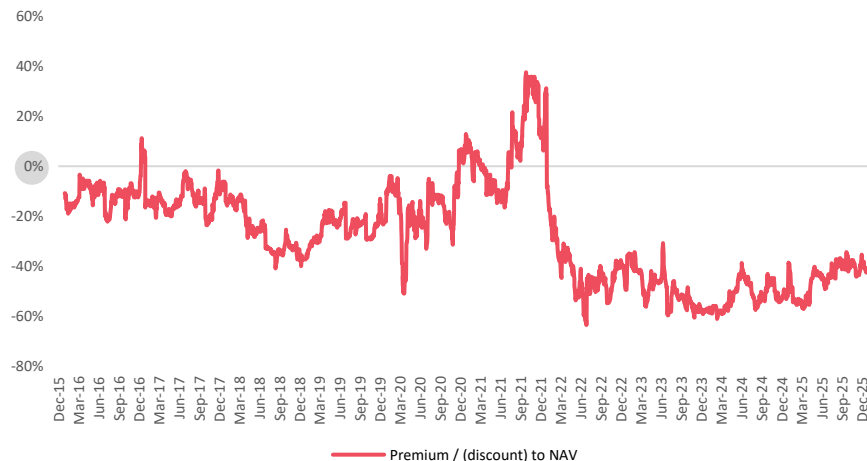
# Appendix

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

## NAV/share & share price development



## Premium/(Discount) to NAV



**\$434M**  
NAV (4Q25)

**\$240M**  
Market cap<sup>1</sup>

**SEK 3.93**  
NAV/share (4Q25)

**SEK 2.18**  
Share price<sup>1</sup>





Thank you

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