



The emerging market fintech investor

Investor Presentation

April 2026

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Portfolio Overview

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NAV Evolution & Financials

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VEF Outlook

STO: VEFAB

Emerging Market Fintech Fund

Riding one of the strongest multi-year secular growth trends in some of the world's fastest-growing markets

\$237M

Market cap¹

\$409M

NAV (1Q26)

Targeted investment approach with a clear mandate







- ✓ *Venture & growth-equity investments*
- ✓ *Private companies, inaccessible to public market investors*
- ✓ *Fintech specialists – next gen financial services*
- ✓ *Emerging markets – most populous, high growth economies*
- ✓ *Sizeable minority stakes (10–20%) with board representation*

¹Market cap as at 13 April 2026

²Based on 1Q26 holdings, excl. cash, debt and liquidity investments

Portfolio overview

13 leading emerging market fintechs

Core Markets	% of NAV ²	Benchmark holding
 Brazil	58%	 Creditas
 Mexico	20%	 Konfio
 India	17%	 JUSPAY

Deep expertise across the fintech spectrum



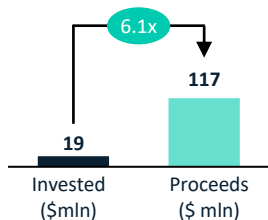
Clear mandate with a proven strategy – strong track record of delivering returns

Proven track-record in value-creation and successful exits



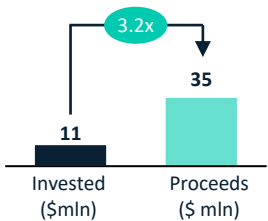
Feb 2019 exit

65% IRR
3.6 yr hold period



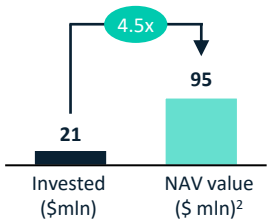
Dec 2019 exit

57% IRR
2.6 yr hold period



Apr 2025 & Jan 2026 partial exits

34% IRR
5.2 yr hold period¹



Ability to identify and access benchmark private fintech names across EM

Brazil



Financial services ecosystem built around core fixed assets; one of the few unicorns in Brazil

Mexico



Market leader in digital SME financial services

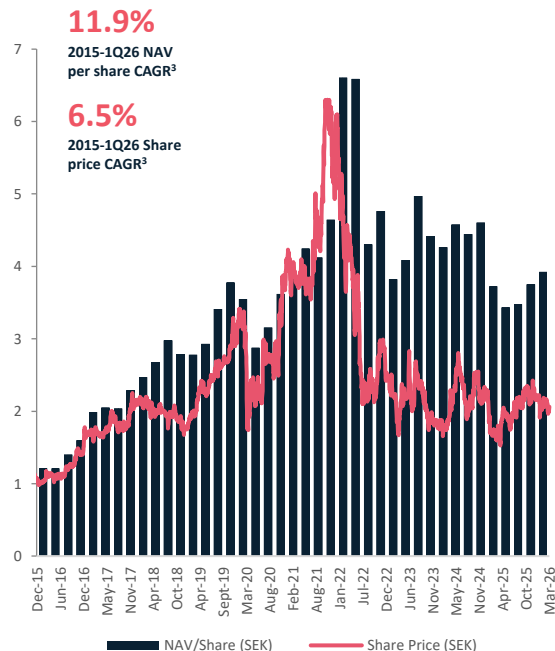
India



India's leading mobile payments platform for online merchants

Driving our strong history of long-term shareholder return

NAV/share & share price development



¹Weighted holding period based on capital deployment dates

²Aggregate value of VEF's Juspay investment including partial stake sales in Apr 2025 (\$14.8 mln) and Jan 2026 (\$14.6 mln), and remaining unrealised 6.4% stake at 1Q26 (\$65.5 mln, based on Series D extension valuation)

³CAGR since inception as at 31 March 2026

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VEF Outlook

Seasoned management with extensive EM fintech expertise, supported by a high calibre, experienced team



>6% collective holding in VEF¹

Management team

Investment team



David Nangle
CEO

2015

- **Experience:** 20+ years EM FS
- Renaissance Capital Head of Research and Financials Sector Research
- ING Barings Head of EMEA Financials Research



Alexis Koumoudos
CIO

2016

- **Experience:** 10+ years EM investing and 5 years entrepreneur
- Partner at Skyline Capital Management, an emerging market focused hedge fund

Operations team



Helena Caan Mattsson
GC/Head of Sustainability

2017

- **Experience:** 10+ years experience in M&A, private equity and corporate law
- Associate at Cederquist, Baker & McKenzie, Roschier



Cathal Carroll
Investment Manager

- 20 years experience in financial services industry
- Co-founded Carraighill research



Evin Mc Kay
Principal

- 8 years experience across investment banking and emerging market fintech investing



Shashi Shekhar Mahajan
Principal

- 10+ years experience across investment banking, PE and venture capital



Kim Ståhl
CFO

- Spent 10 years as a financial consultant at Aetas, as well as holding various other positions including Head of Accounting at Lendify, Business Controller at GS1, CFO at Lexly



Gabriela Bianchin
Financial Assistant

- Former experience includes Project Management at Dego Investments, Assistant Manager at CA Gruppen, Economic Assistant at RC Scandinavia and Account Assistant at Cigell AB

Backed by blue-chip institutional capital

Long-term supportive institutional shareholder base

Leading institutional managers maintain long-term holdings and have consistently supported our growth over the years

Shareholder	Holding (% of TSO) ¹
Ruane Cunniff	19.6%
Fidelity ²	13.3%
GEMASSTOCK	8.1%
CITY OF LONDON Financial Markets Foundation for the City of London	6.2%
Saba Capital	5.2%
AVANZA	2.4%
M O N E T A DAS ATTRAKTIVE FONDKONZEPT	2.2%
Atlant Fonder	2.1%
WELLINGTON MANAGEMENT [®]	<1%
PICTET	<1%
H HOCHSCHULE WIRTSCHAFTS UNIVERSITÄT WIEN	<1%
BAXLIE GIFFORD	<1%
Principal [®]	<1%

Strong conviction in VEF's investment appraisal

Key shareholders have committed to co-investments in follow-on rounds across a number of our portfolio companies



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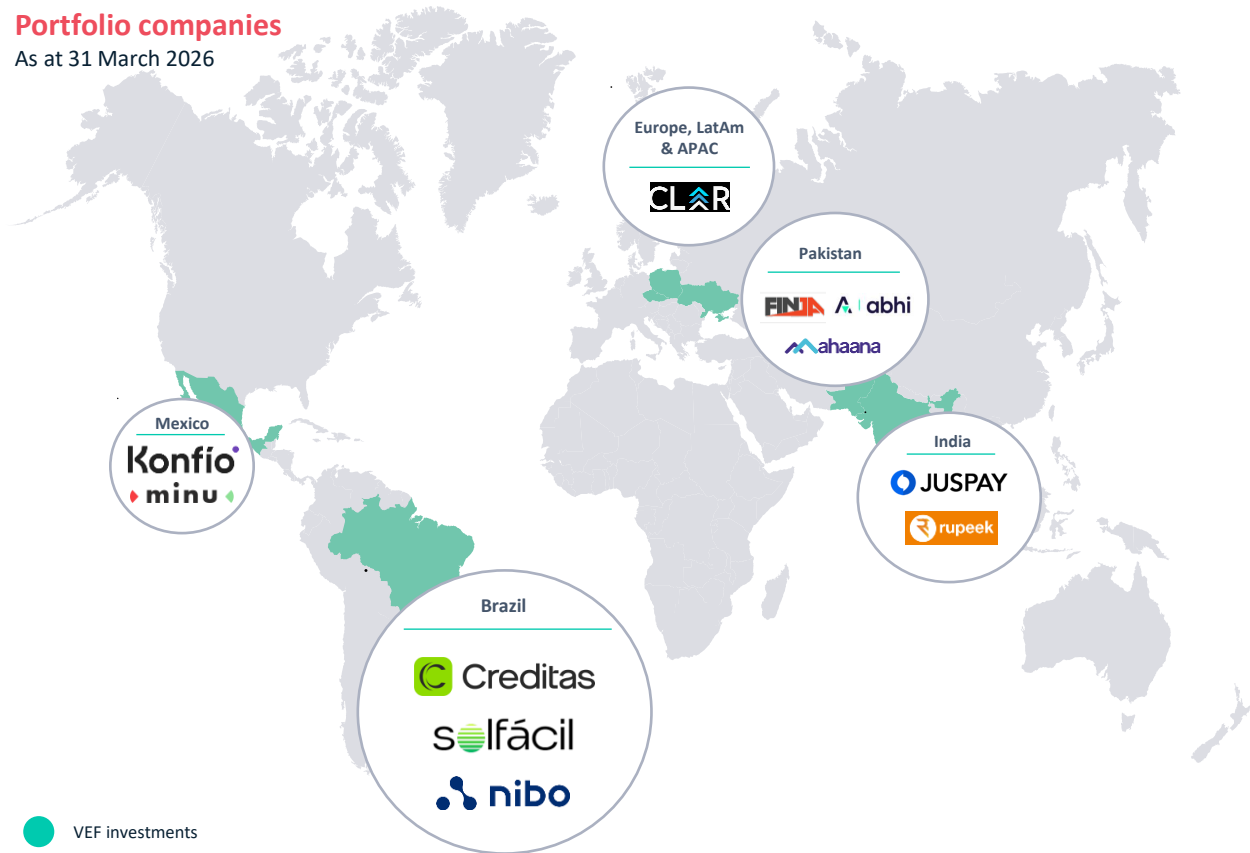
VEF Outlook

A diversified portfolio with healthy Latam exposure in fluid world

VEF has backed entrepreneurs across the emerging world since inception in 2015

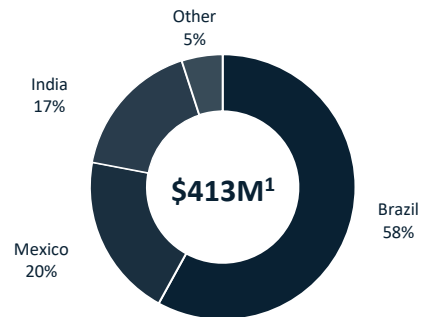
Portfolio companies

As at 31 March 2026

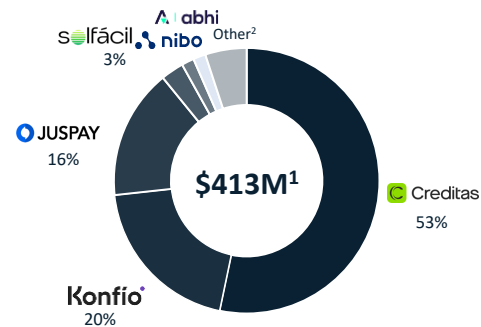


Portfolio composition

Geographic Breakdown¹






Portfolio Companies¹



¹Based on 1Q26 holdings, excl. cash, debt and liquidity investments

²Includes all companies individually valued at less than 1% of the total portfolio and/or companies that cannot be disclosed due to special circumstances

VEF portfolio overview

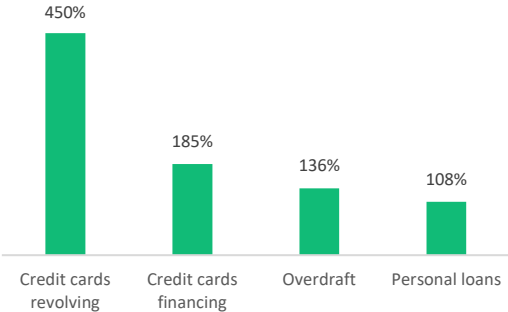
Company	Description	Stake	% of Holdings ¹
 Creditas	Brazil's leading digital-first secured lending platform	8.9%	53.3%
 Konfio	Provides credit, payments and software tools for Mexican SMEs	10.0%	19.5%
 JUSPAY	Leading mobile payments platform for online merchants in India	6.4%	15.9%

Company	Description	Stake	% of Holdings ¹
 solfácil	Solfácil is building a digital ecosystem for solar energy adoption in Brazil	2.5%	2.8%
 abhi	Offers gold-backed lending, earned wage access/payroll solutions and SME financing in Pakistan and the UAE	10.0%	1.5%
 nibo	Leading accounting SaaS provider for SMEs in Brazi	21.4%	1.5%
Other	Other portfolio companies ²	-	5.5%

Market opportunity

Extraordinary interest rates...

Average APR on lending products in Brazil (2025)



...despite an enormous pool of unlevered assets



Creditas value proposition

Addressing credit affordability through collateralized lending

	Home equity & sale advance
	Auto equity & auto finance
	Payroll loan & salary advance

Unique all-digital approach



Key stats¹

\$8.8 bln+

Loaned to customers since 2012

70+

Capital market issuances

\$1.3 bln

Portfolio (Dec 2025)

\$688 mln

LTM origination (Dec 2025)

\$398 mln

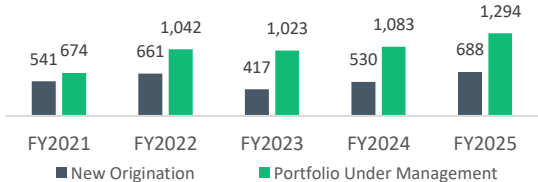
LTM revenue (Dec 2025)

\$149 mln

LTM gross profit (Dec 2025)

Portfolio & originations

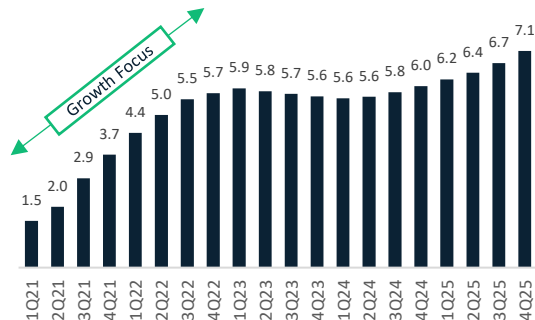
USD mln¹



4Q25 update

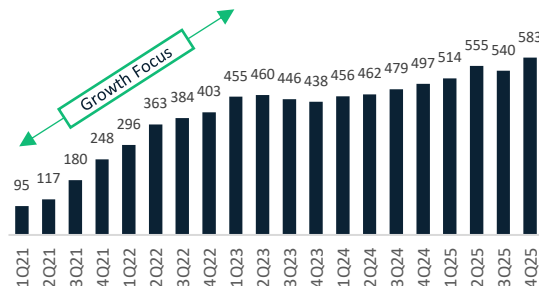
Portfolio Under Management

BRL bln



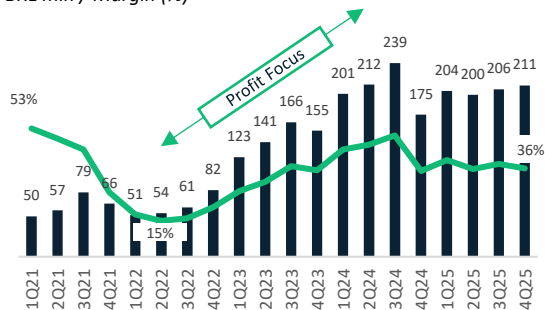
Revenues

BRL mln



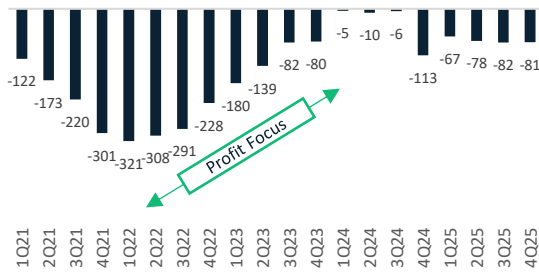
Gross Profit

BRL mln / Margin (%)



Operating Profit

BRL mln



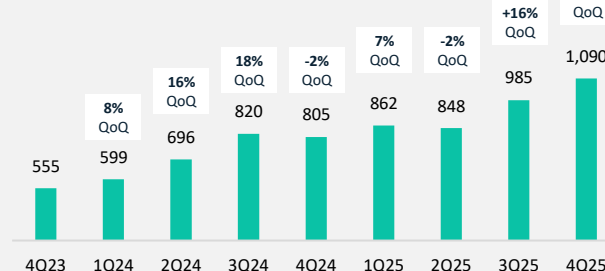
Summary overview

Maintaining robust unit economics whilst re-accelerating growth

- **Accelerating growth:** In 4Q25, originations amounted to BRL 1,090 mln, +11% QoQ and up 35% vs 4Q24, ending the year with a BRL 7,123 mln portfolio, +19% YoY
- **Gross margins temporarily below steady-state level:** Gross profit for 4Q25 came to BRL 211 mln. Gross margin remained around 36%, temporarily compressed on the back of sustained elevated rate environment and the impact of provision frontloading related to accelerating portfolio growth. Profitability at the cohort level remains well above the 40% target
- **Disciplined cost base:** costs below gross profit increased just 1% QoQ despite consolidating Andbank's corporate structure and 11% quarterly origination growth. CAC-to-origination remains at record levels, and significant traction has been achieved in leveraging AI and automating critical operational processes
- Continue **targeting neutral cash flow** as a key operational guardrail, financing growth without the need for external capital

Creditas quarterly originations

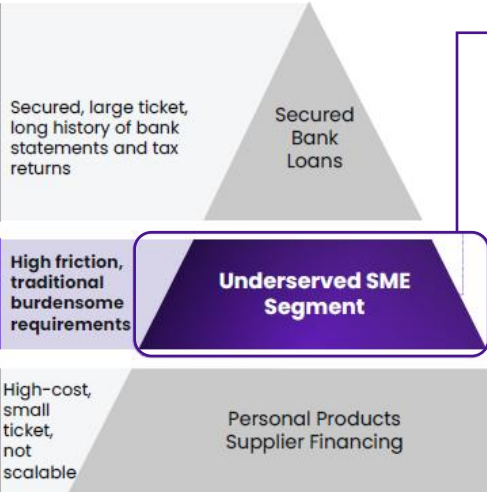
BRL mln



A Curated Ecosystem of SME-Focused Financial Services

Targeting Underserved SMEs in Mexico

- Working capital loans
- Payments
- Corporate cards
- Banking services



84% of Konfío clients received their first formal loan from Konfío

Key Konfío stats

Leading digitally native SME banking platform in Mexico...

~\$600 mln

SME loan portfolio

\$1.7 bln+

cumulative disbursements

75k+

SMEs served to date

...with deep data and intelligence edge, delivering unique value proposition

1.4 bln+

Invoices processed

<10 mins

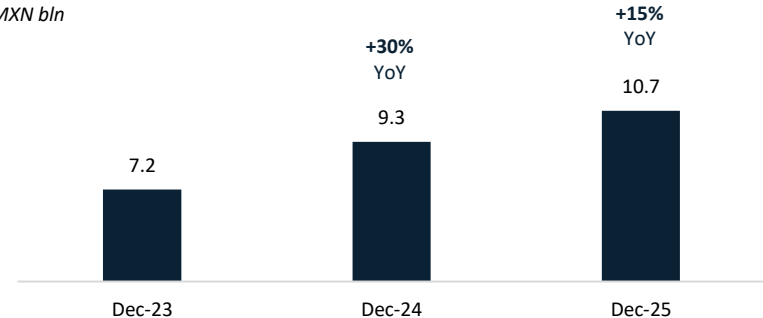
Loan approvals

<1 day

Loan disbursement

Loan portfolio

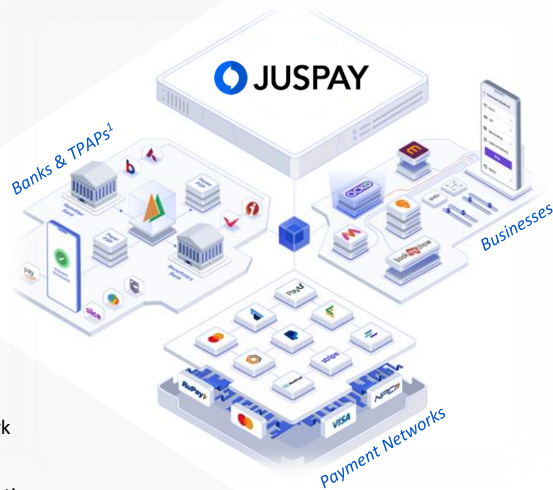
MXN bln



Access to the entire Indian payment ecosystem with one single integration

Merchant payments platform

- Powering entire payment stacks for enterprises
- Payments orchestration
- B2B payments
- Instant, unified payouts
- Card tokenisation
- Analytics and reconciliation



Juspay UPI 360° stack

- Connecting merchants and banks to India’s instant payment network
- India’s first UPI PSP on-cloud
- End-to-end UPI infrastructure solutions – issuing, acquiring and PPI

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

70 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



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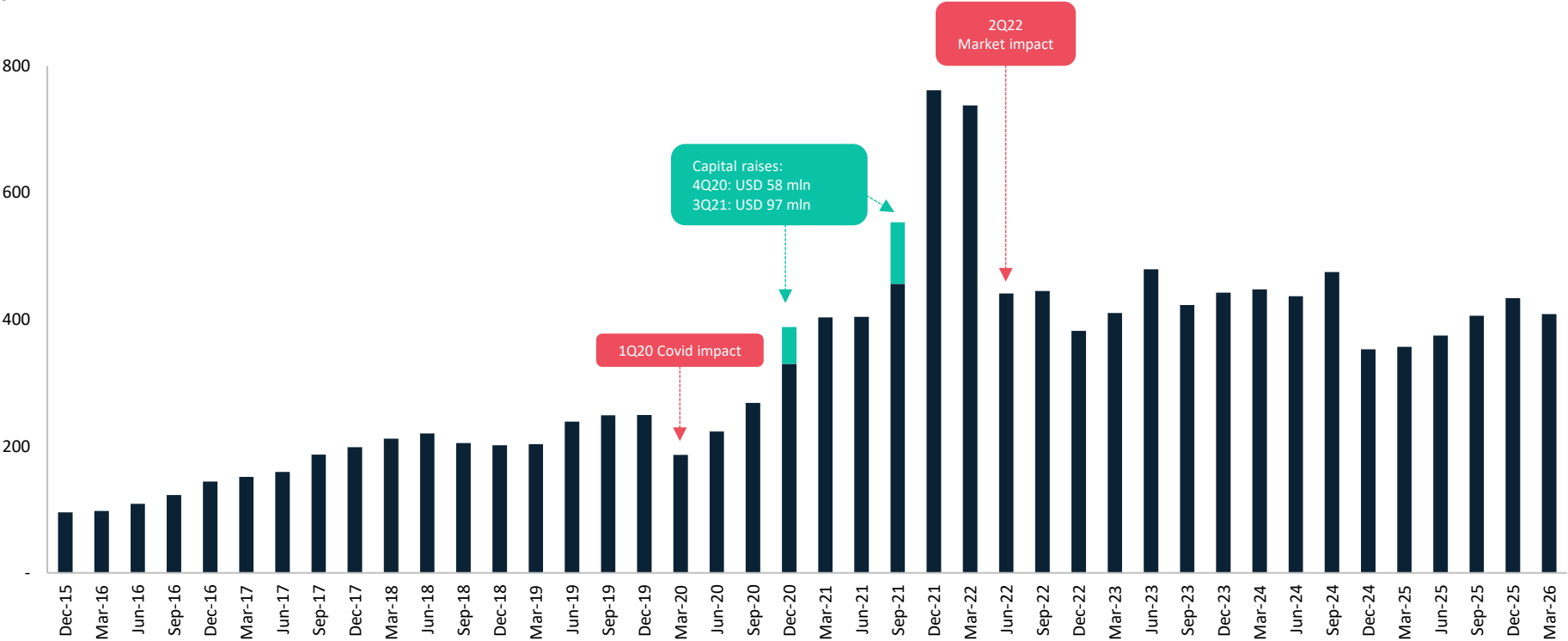
NAV Evolution & Financials

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VEF Outlook

NAV Evolution

USD mln



Valuation approach and key take-aways

Company	1Q fair value (USD mln)	Change QoQ (USD mln)	Valuation methodology	Multiple	Comments / Last transaction details
Creditas	220.0	-	Latest trx	-	USD 108 mln Series G round closed Dec-25
Konfio	80.6	-24.5	MTM	Rev + GP	-
JUSPAY	65.5	-3.8	Latest trx	-	USD 50 mln Series D follow-on closed Jan-26 Valuation +\$10.8 mln QoQ, less \$14.6 mln partial exit. Net change in Juspay position -\$3.8 mln QoQ
solfácil	11.6	-2.0	MTM	Rev + GP	-
abhi	6.3	-0.4	MTM	Revenue	-
nibo	6.3	-1.4	MTM	Rev + GP	-
Other ¹	22.8	-2.3	Various	-	-

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



Latest transaction

70% of holdings reflects very **recent and significant transactions** overlaid with implied MTM sense check²

JUSPAY

USD 50 mln Series D follow-on Jan 2026

Creditas

USD 108 mln Series G Dec 2025

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



Mark-to-model & calibration

30% of holdings are valued based on **mark-to-model valuation or calibration**³

90%+

of MTM valuations now incorporating multiples further down the P&L³



Konfio
 solfácil
 nibo

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

²70% / 30% of holdings based on NAV contribution

³Over 90% on NAV contribution basis

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*¹



Top 3 portfolio companies all reached self-sustaining cash-flow profiles¹

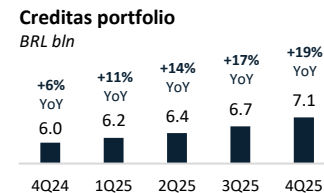
Robust growth



~ 25% portfolio weighted NTM revenue growth

~ 30% portfolio weighted NTM gross profit growth

C Creditas
Re-acceleration of growth
 19% YoY portfolio growth delivered in 4Q25
 Targeting 25-30%+ self sustaining growth



Raising fresh capital

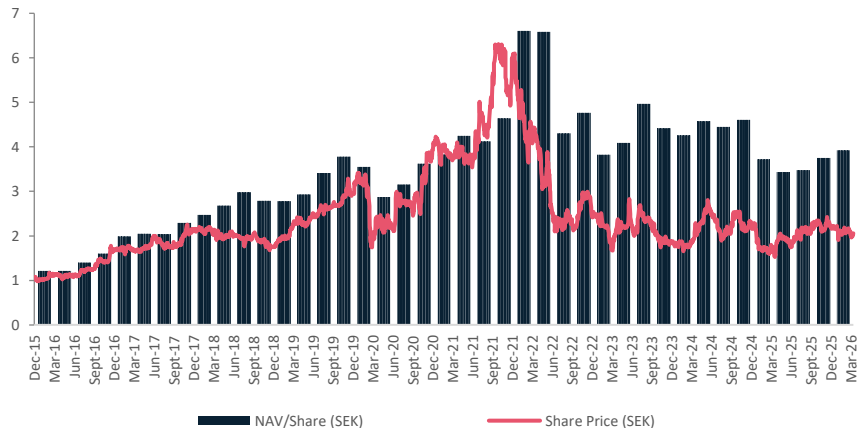
Portfolio companies *well capitalized across the board*
Juspay and Creditas the latest stand-out fundraises closing their USD 50 mln Series D follow-on and USD 108 mln Series G respectively

JUSPAY
 USD 50 mln Series D follow-on
 Jan 2026

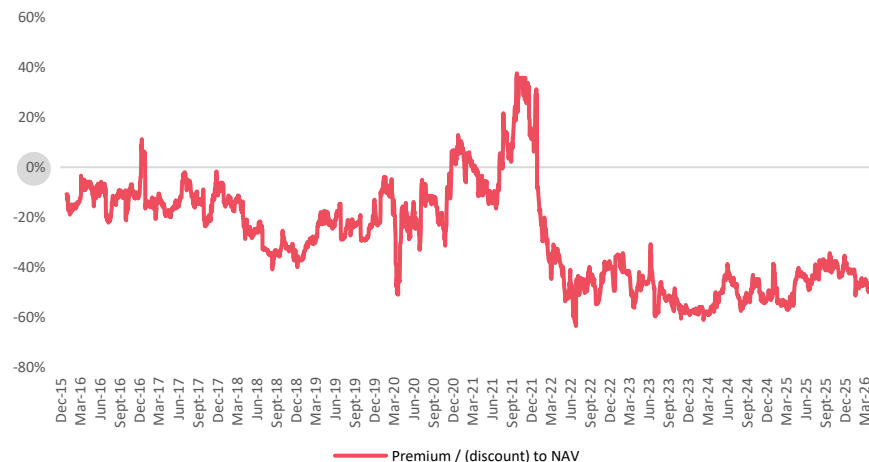
C Creditas
 USD 108 mln Series G
 Dec 2025

Share price, NAV/share and the premium/discount

NAV/share & share price development



Premium/(Discount) to NAV



\$409M
NAV (1Q26)

\$237M
Market cap¹

SEK 3.82
NAV/share (1Q26)

SEK 2.14
Share price¹

Continued exit delivery – USD 52 mln gross proceeds realised 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
- Aggregate IRR of 37% and CoC return of 4.0x

\$14.8 mln

Gross proceeds

4

January 2026

- Partial exit in Juspay as part of the company's USD 50 mln Series D extension led by new investor WestBridge Capital
- IRR of 38% and CoC return of 6.6x
- VEF retains a 6.4% stake in Juspay

\$14.6 mln

Gross proceeds

\$52 mln

Gross proceeds

Aggregate gross proceeds across the four exits amounted to \$52 mln:

- **8% premium to pre-transaction NAV** mark for these holdings combined¹
- 1.4x aggregate MoIC and **11% gross IRR** over 3.5 yrs holding period
- 2.5x aggregate MoIC and **24% gross IRR including unrealized gains in Juspay**²

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

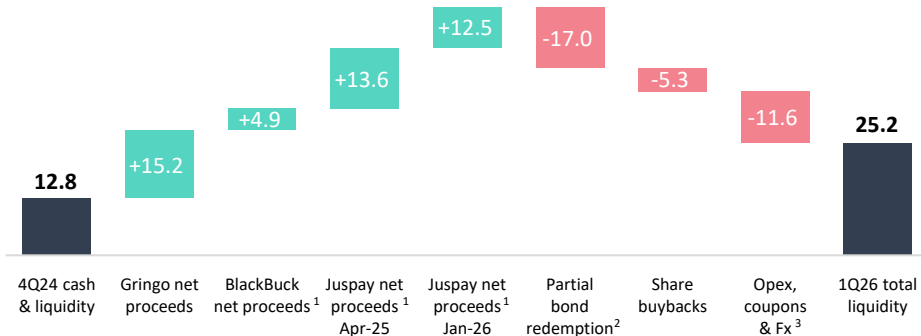
²As at 1Q26

Strengthening cash & balance sheet

Partial bond redemption completed, shares repurchased and comfortable capital position with effective net debt neutral position restored in 1Q26

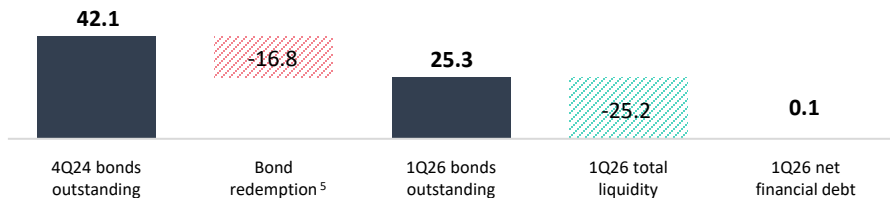
Liquidity evolution & capital position

USD mln



De-leveraging remains core priority: effective net debt neutral position at quarter end

USD mln⁴



¹Net of withholding taxes and transaction fees

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

³Includes opex, coupon payments and net Fx translation effects on corporate cash balances

⁴Bond balances translated to USD based on USD/SEK Fx rate as at 31 March 2026

⁵Face value of bonds redeemed (excluding call premium)

1 Robust capital position

- USD 52 mln gross proceeds now realised over the past 18 months, bolstering our balance sheet and capital position
- Total liquidity of USD 25.2 mln, having completed an SEK 160 mln partial bond redemption and USD 5.3 mln in cumulative share buybacks through 2025
- Effective net debt neutral position restored as at 1Q26

2 Capital allocation and ideology

Strengthen balance sheet

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

Capital management

- Moving to a more balanced and flexible capital allocation approach as our bond matures at year-end, evaluating the optimal mix of deleveraging, refinancing, and share repurchases to maximize shareholder value.

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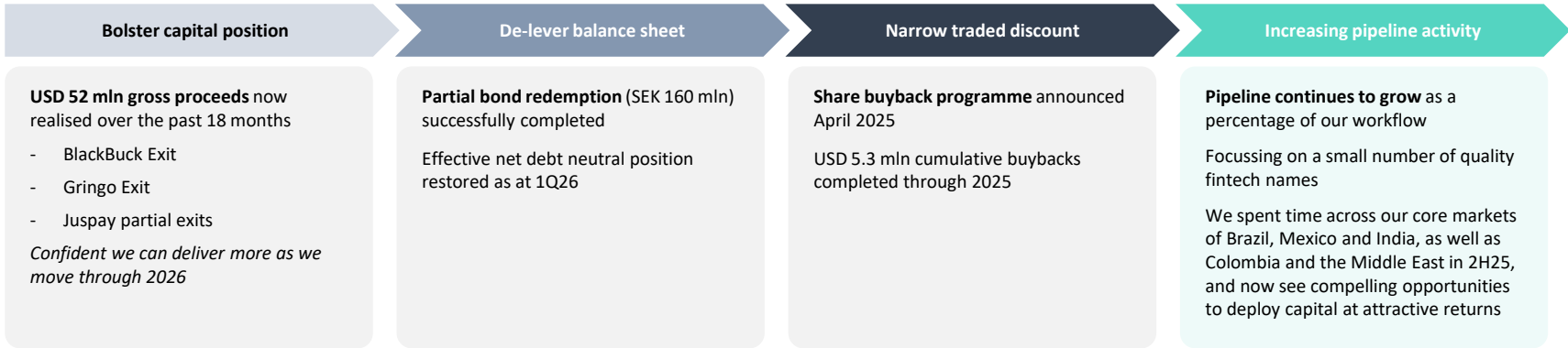
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VEF Outlook

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



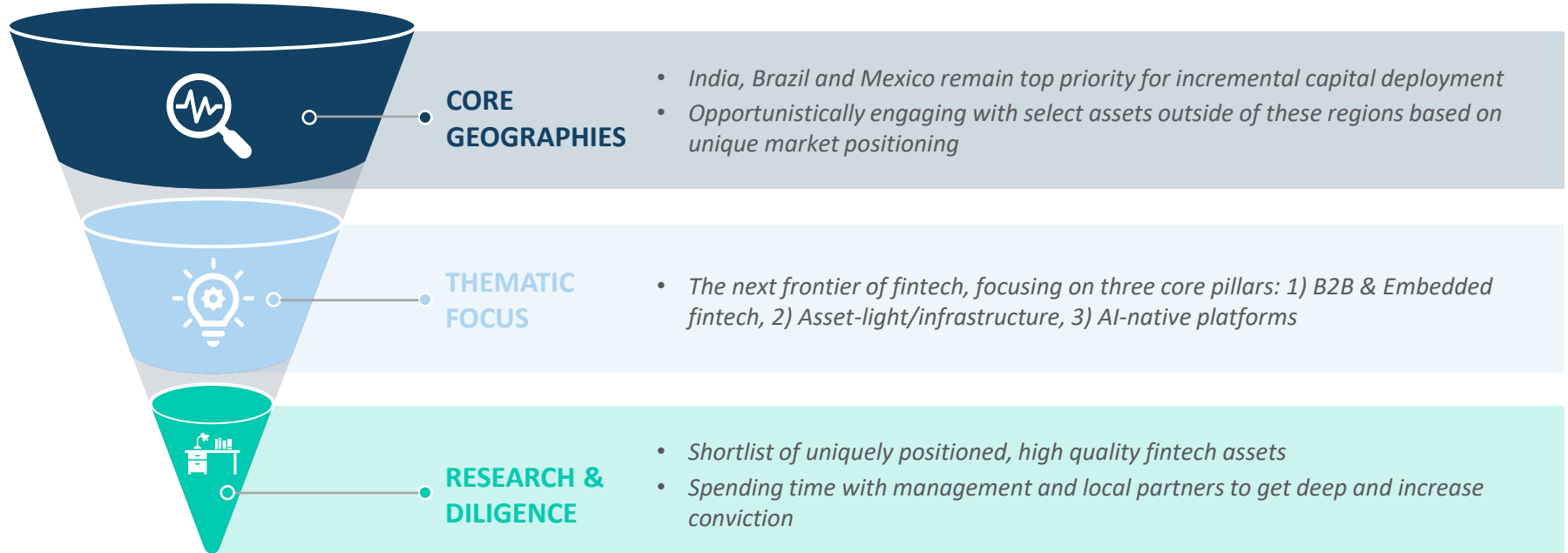
Pursuing a more balanced capital allocation framework thinking of both short term and medium-to-long term wins for VEF and our shareholders

- 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

Continue to build and refine a focused pipeline of quality EM fintech assets



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 profiles¹. 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 Konfio 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, with Juspay also subsequently closing a Series D extension in early 2026. We expect to see more as we move through the year.

Exits



We welcome our exits from BlackBuck, Gringo and Juspay (2x / 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 2026/27.

Capital allocation



Moving to a more balanced and flexible capital allocation approach as our bond matures at year-end, evaluating the optimal mix of deleveraging, refinancing, and share repurchases to maximize shareholder value.

Pipeline



Continue to stay active on pipeline and finding next generation winners.

VEF

Thank you

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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.