



The emerging market fintech investor

Investor Presentation

July 2026

1

VEF, Strategy & Track Record

2

Team & Capital Partners

3

Portfolio Overview

4

NAV Evolution & Financials

5

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

\$189M

Market cap¹

\$406M

NAV (2Q26)

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 10 July 2026

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

Portfolio overview

13 leading emerging market fintechs

Core Markets % of NAV² Benchmark holding



Brazil

58%



Creditas



Mexico

19%



Konfio



India

17%



JUSPAY

Deep expertise across the fintech spectrum

AI native platforms

Lending & Neobanking

Payments & Infra

Embedded Finance

Blockchain & DeFi

WealthTech & Investing

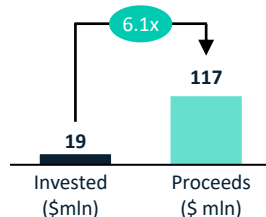
InsurTech

Proven track-record in value-creation and successful exits



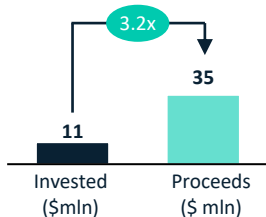
Feb 2019 exit

65% IRR
3.6 yr hold period



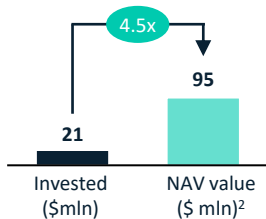
Dec 2019 exit

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

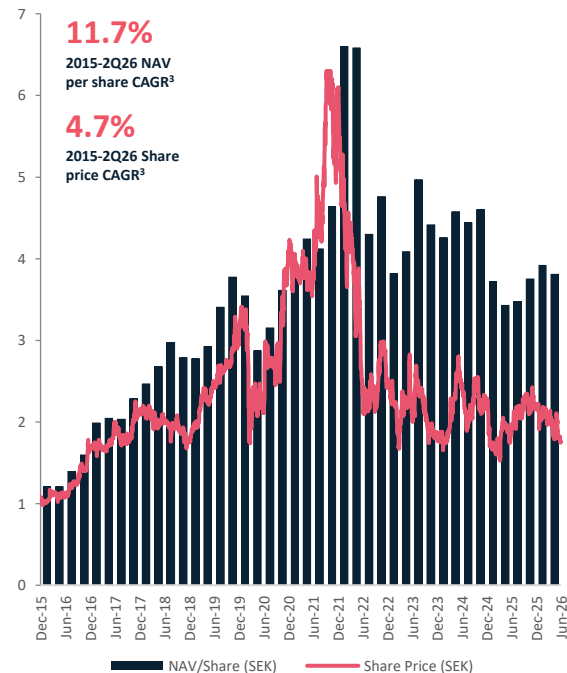
India



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 30 June 2026

1

VEF, Strategy & Track Record

2

Team & Capital Partners

3

Portfolio Overview

4

NAV Evolution & Financials

5

VEF Outlook

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

VEF

>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



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

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



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

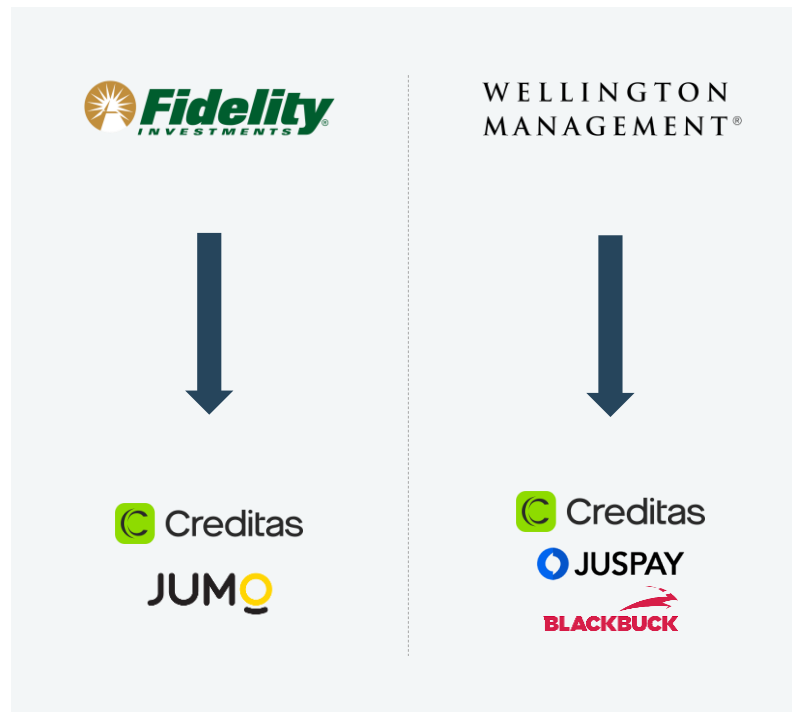
Long-term supportive institutional shareholder base

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

Shareholder	Holding [% of TSO] ¹
Ruane Cunniff	19.9%
Fidelity ²	14.2%
GEM/STOCK	8.1%
CITY OF LONDON Financial Markets Foundation for the City of London	6.2%
Saba Capital	5.2%
AVANZA	2.3%
Atlant Fonder	2.1%
Handelsbanken	1.9%
WELLINGTON MANAGEMENT®	<1%
PICTET	<1%
HEDGECLUB	<1%
BAILLIE 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



1

VEF, Strategy & Track Record

2

Team & Capital Partners

3

Portfolio Overview

4

NAV Evolution & Financials

5

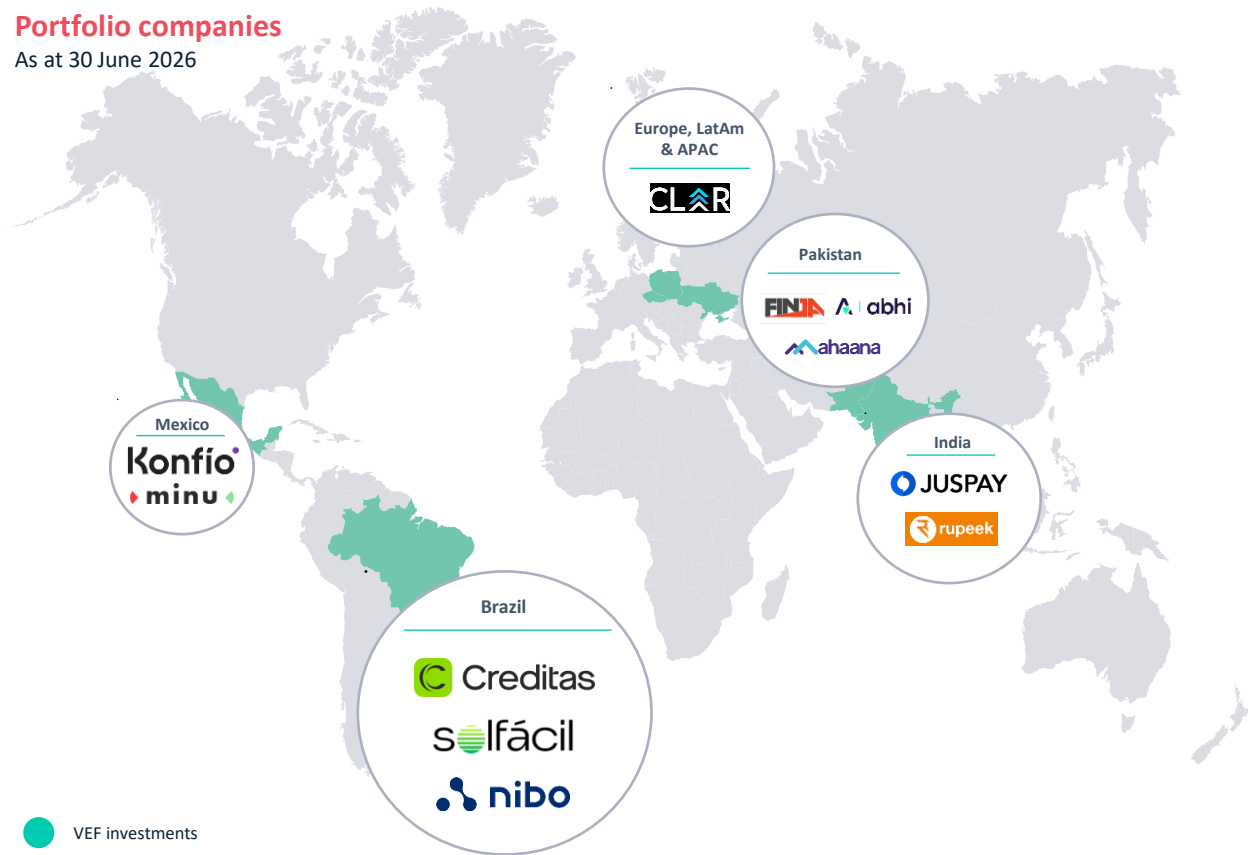
VEF Outlook

A diversified portfolio with healthy Latam exposure in fluid world

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

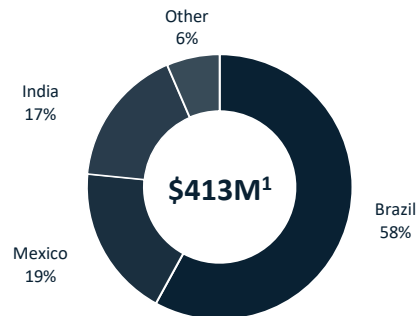
Portfolio companies

As at 30 June 2026

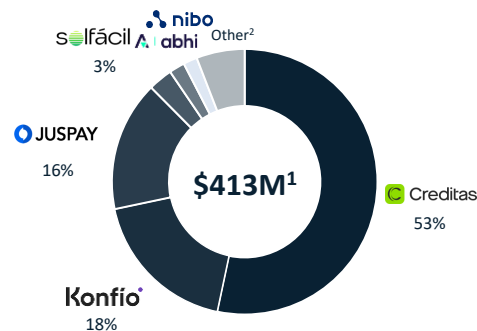


Portfolio composition

Geographic Breakdown¹



Portfolio Companies¹



¹Based on 2Q26 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%	18.4%
 JUSPAY	Leading mobile payments platform for online merchants in India	6.4%	15.9%

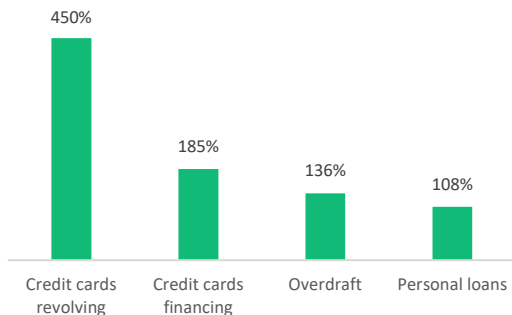
Company	Description	Stake	% of Holdings ¹
 solfácil	Solfácil is building a digital ecosystem for solar energy adoption in Brazil	2.5%	3.0%
 abhi	Offers gold-backed lending, earned wage access/payroll solutions and SME financing in Pakistan and the UAE	10.2%	1.9%
 nibo	Leading accounting SaaS provider for SMEs in Brazil	21.4%	1.7%
Other	Other portfolio companies ²	-	5.9%

Creditas – Brazil's leading digital-first secured lending platform

Market opportunity

Extraordinary interest rates...

Average APR on lending products in Brazil (2025)



...despite an enormous pool of unlevered assets



48 Million

Residences debt-free
66% of all Brazilian residences



28 Million

Cars debt-free
74% of all Brazilian cars

Creditas value proposition

Addressing credit affordability through collateralized lending

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

Unique all-digital approach



Key stats¹



\$8.8 bln+

Loaned to customers since 2012



70+

Capital market issuances



\$1.5 bln

Portfolio (1Q26)



\$854 mln

Annualised origination (1Q26)



\$486 mln

Annualised revenue (1Q26)

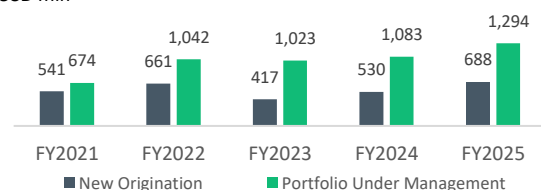


\$194 mln

Annualised gross profit (1Q26)

Portfolio & originations

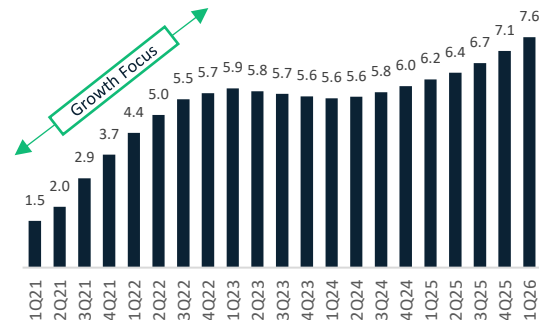
USD mln¹



1Q26 update

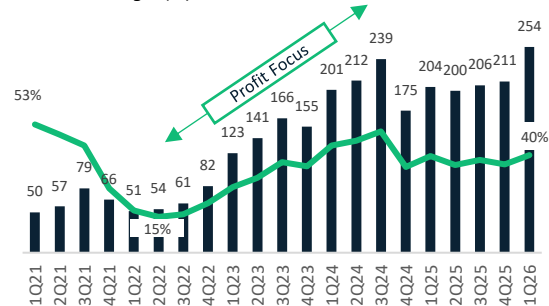
Portfolio Under Management

BRL bln



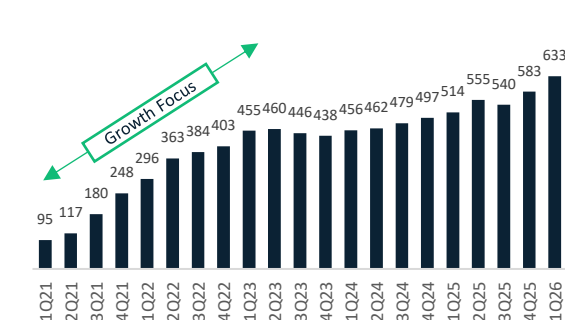
Gross Profit

BRL mln / Margin (%)



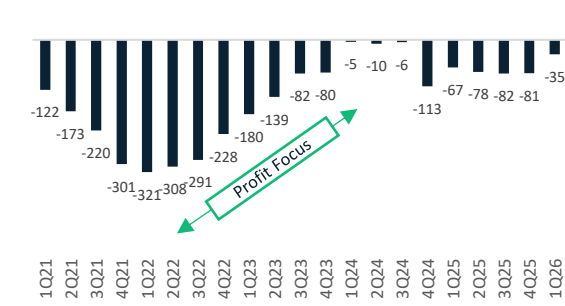
Revenues

BRL mln



Operating Profit

BRL mln



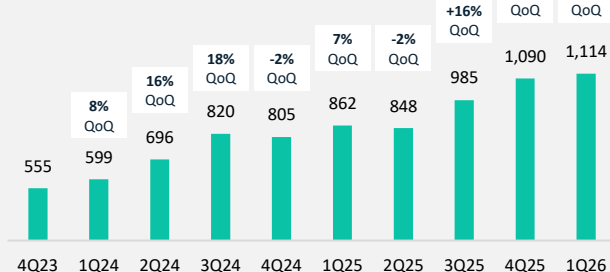
Summary overview

Maintaining robust unit economics whilst re-accelerating growth

- Accelerating growth:** In 1Q26, originations amounted to BRL 1,113 mln, +29% YoY, closing the quarter with a BRL 7,573 mln portfolio, +22% YoY
- Gross margins recovered steady-state level:** Gross profit for 1Q26 came to BRL 254 mln. Gross margin at 40%, within steady state range, albeit remains at the lower end due to sustained elevated rate environment and the impact of provision frontloading related to accelerating portfolio growth
- Disciplined cost base:** costs below gross profit decreased 1.3% QoQ despite sequential 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

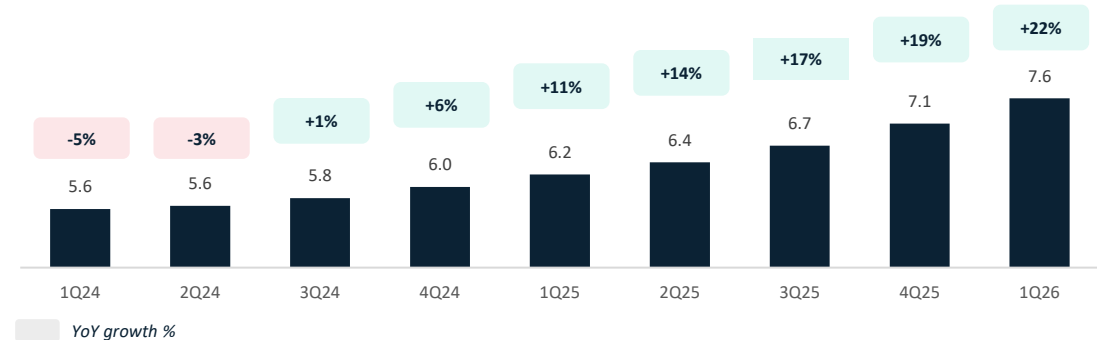
BRL mln



Continued acceleration – 22% annual growth at 1Q26

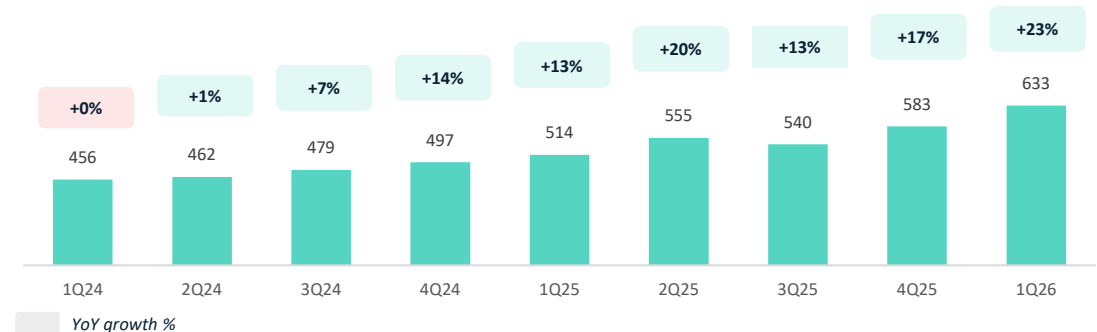
Loan portfolio

BRL bln, growth (% YoY)



Revenues

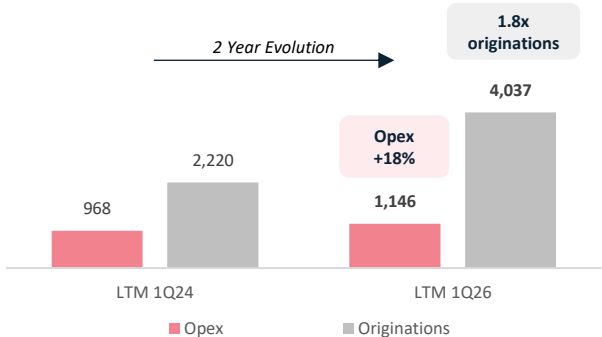
BRL mln, growth (% YoY)



Strict cost discipline

Limited opex growth despite almost 2x in originations

Trailing LTM 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** (<1,800 employees at Mar-26, vs 4k+ at 2022 peak)
- Continue gaining **efficiency and operational leverage**

A Curated Ecosystem of SME-Focused Financial Services

Targeting Underserved SMEs in Mexico

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

Secured, large ticket, long history of bank statements and tax returns

Secured Bank Loans

High friction, traditional burdensome requirements

Underserved SME Segment

High-cost, small ticket, not scalable

Personal Products Supplier Financing

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

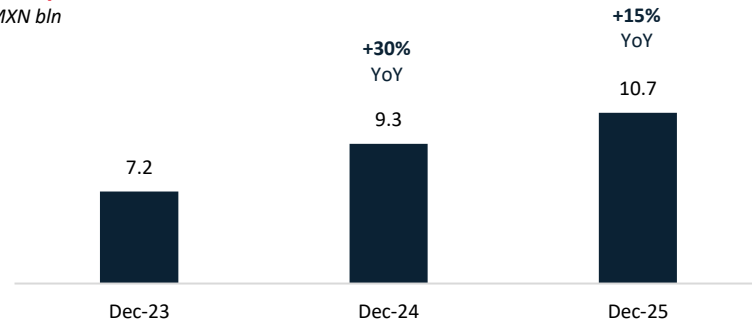
Loan approvals

<1 day

Loan disbursement

Loan portfolio

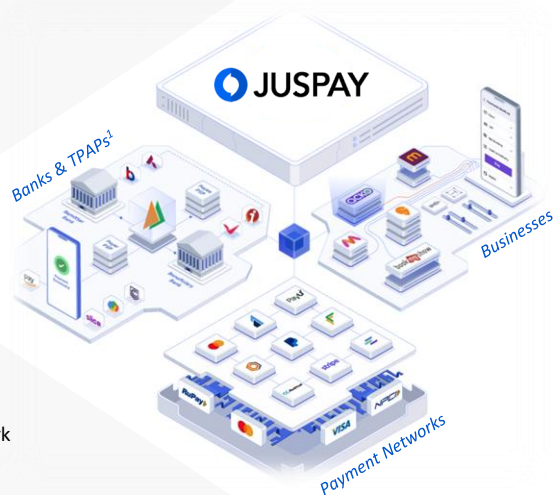
MXN bln



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

Flipkart

amazon

AXIS BANK

RBL BANK

G Pay amazon pay

DREAM11

HDFC BANK

CRED paytm

....now expanding globally

hyperswitch

Recently launched payment orchestration solution for the international market

International clients

HSBC

agoda

1

VEF, Strategy & Track Record

2

Team & Capital Partners

3

Portfolio Overview

4

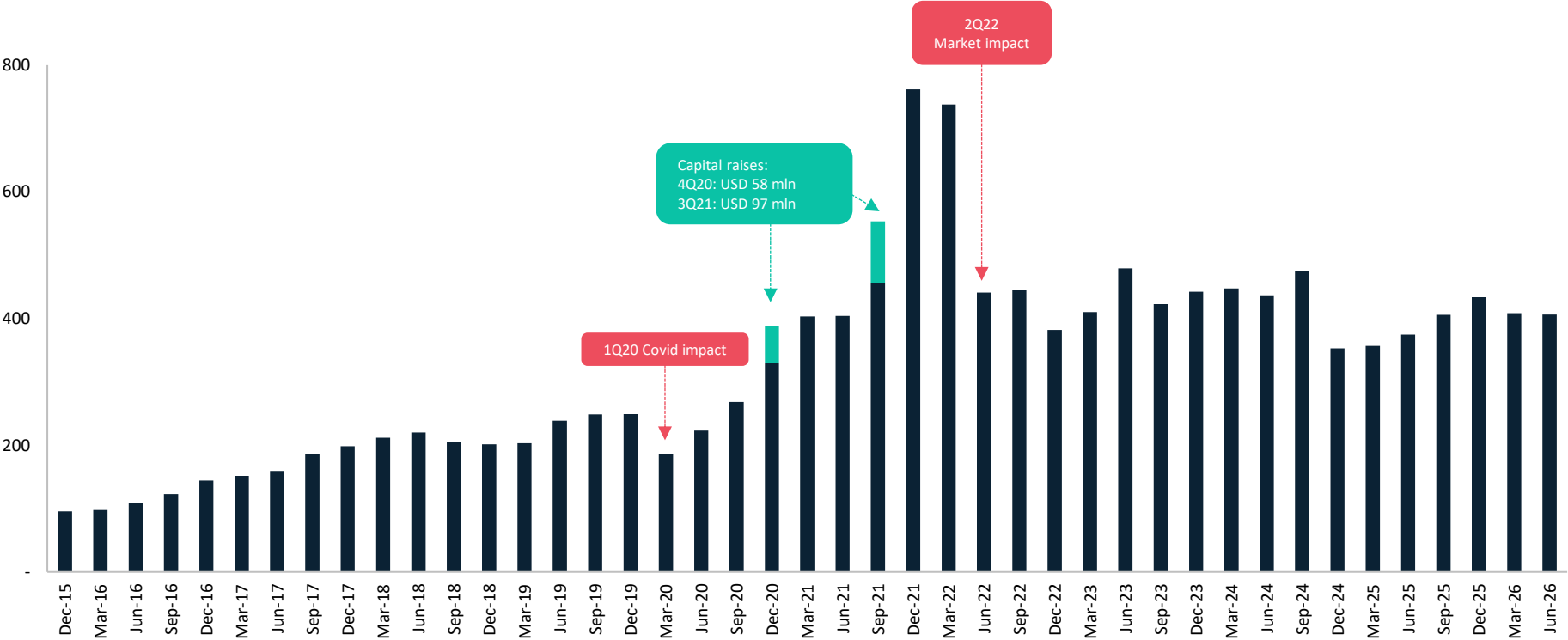
NAV Evolution & Financials

5

VEF Outlook

NAV Evolution

USD mln



Valuation approach and key takeaways

Company	2Q fair value (USD mln)	Change QoQ (USD mln)	Valuation methodology	Multiple	Comments / Last transaction details
 Creditas	220.0	-	<i>Latest trx</i>	-	USD 108 mln Series G round closed Dec-25
Konfio	75.8	-4.8	<i>MTM</i>	Rev + GP	-
 JUSPAY	65.5	-	<i>Latest trx</i>	-	USD 50 mln Series D follow-on closed Jan-26
 solfácil	12.2	+0.6	<i>MTM</i>	Rev + GP	-
 abhi	7.9	+1.6	<i>MTM</i>	Revenue	-
 nibo	7.0	+0.7	<i>MTM</i>	Rev + GP	-
Other¹	24.3	1.5	<i>Various</i>	-	-

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

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



USD 50 mln Series D follow-on
Jan 2026



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

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



20-30%

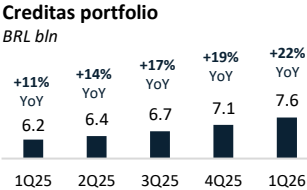
portfolio weighted NTM revenue growth

~ 30%

portfolio weighted NTM gross profit growth



Re-acceleration of growth
22% YoY portfolio growth delivered in 1Q26
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



USD 50 mln Series D follow-on
Jan 2026

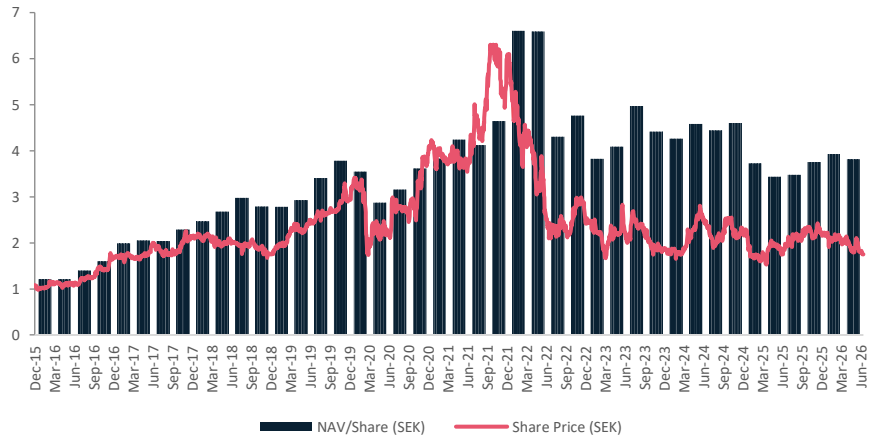


USD 108 mln Series G
Dec 2025

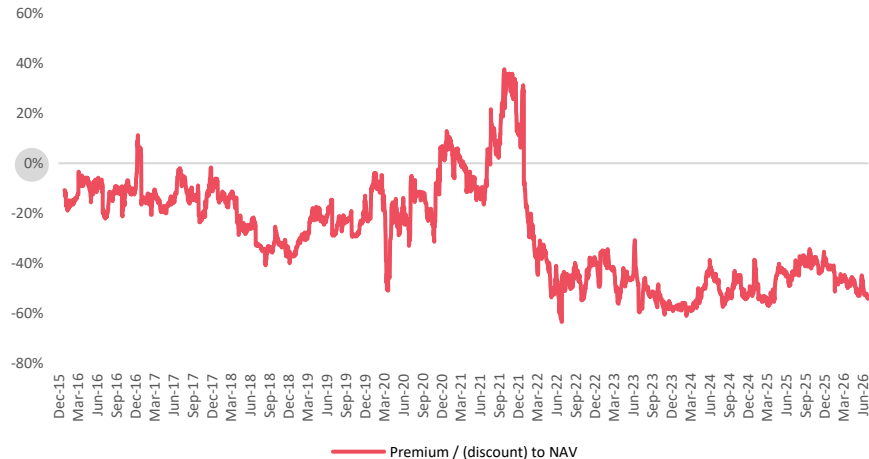
Share price, NAV/share and the premium/discount



NAV/share & share price development



Premium/(Discount) to NAV



\$406M
NAV (2Q26)

\$189M
Market cap¹

SEK 3.88
NAV/share (2Q26)

SEK 1.80
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

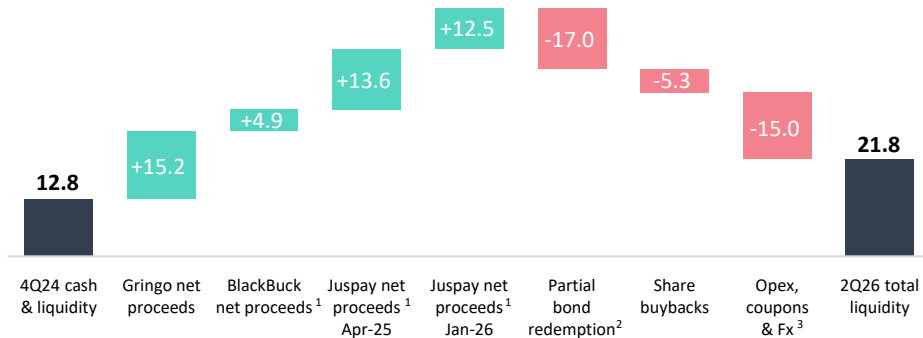
²As at 1Q26

Strengthening cash & balance sheet

Debt reduction remains key near-term priority. Actively assessing repayment, refinancing and other alternatives to reduce outstanding debt over the near term

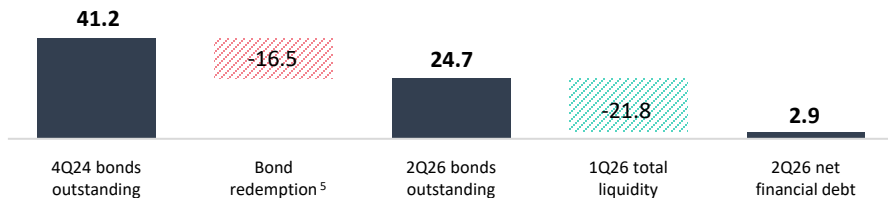
Liquidity evolution & capital position

USD mln



De-leveraging remains core priority: USD 2.9 mln net debt 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 30 June 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 21.8 mln, having completed an SEK 160 mln partial bond redemption and USD 5.3 mln in cumulative share buybacks since 2025
- USD 2.9 mln net debt position at 2Q26

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

1

VEF, Strategy & Track Record

2

Team & Capital Partners

3

Portfolio Overview

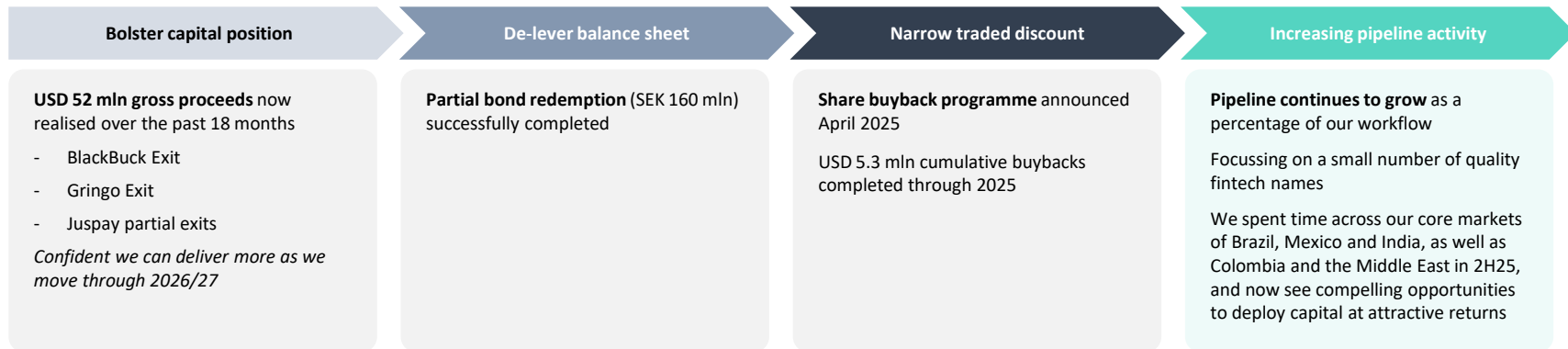
4

NAV Evolution & Financials

5

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.20-30%.



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.

Pipeline



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

Discount & capital allocation



While pleased with delivery at VEF, we remain acutely aware of how our shares trade and are focused on addressing that disconnect through disciplined capital allocation. Near-term priorities are clear: deliver exits at or around NAV, use the proceeds to delever the balance sheet, and share buybacks are also firmly on the agenda given the current discount.



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.