



The emerging market fintech investor

Investor Presentation

October 2026

Agenda

Section 1

Strategy & Track Record

1 Strategy & Track Record

2 Team & Capital Partners

3 Portfolio Overview

4 Portfolio Valuation & NAV

5 Exits & Capital Allocation

6 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

\$402M
NAV (3Q26)

\$204M
Market cap¹

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*

Portfolio overview

11 leading emerging market fintechs

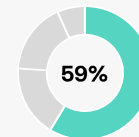
Core Markets

% of NAV²

Benchmark holding



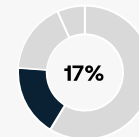
Brazil



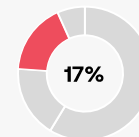
Creditas



Mexico

Konfio[®]

India



JUSPAY

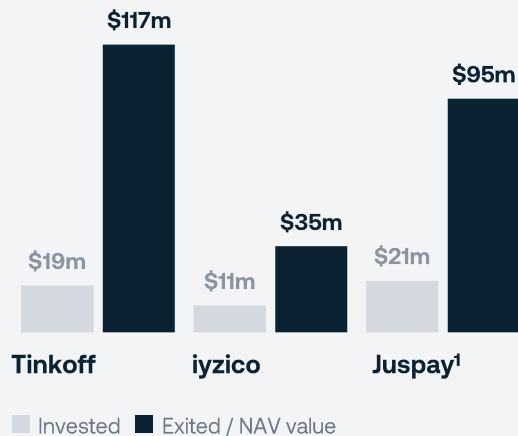
Clear mandate with a proven strategy – strong track record of delivering returns



Proven track-record

\$51m —————> **\$247m**
Invested Exited / NAV value

6.1x **3.2x** **4.5x**
65% IRR 57% IRR 34% IRR



Access to benchmark private fintech names across EMs

 **Creditas** Brazil

Konfio[•] Mexico

 **JUSPAY** India

Compounding NAV per share

11.6% **4.9%**
NAV per share CAGR² Share price CAGR²



Agenda

Section 2

Team & Capital Partners

- 1 Strategy & Track Record
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Seasoned management with extensive EM fintech expertise, supported by a high calibre, experienced team



Management team

>6% collective holding in VEF¹



Investment

Joined 2015

David Nangle

CEO

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



Investment

Joined 2016

Alexis Koumoudos

CIO

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



Legal

Joined 2017

Helena Caan Mattsson

GC/Head of Sustainability

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

Investment team



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

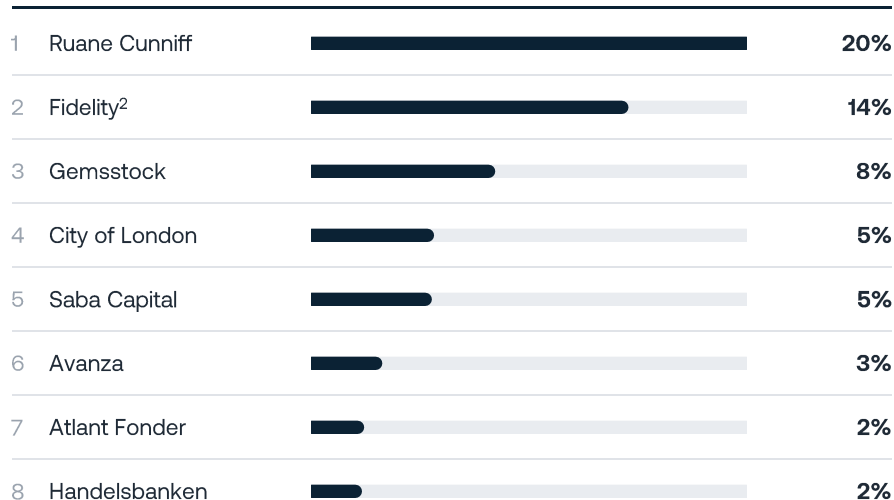
- 10 years as a financial consultant at Aetas, as well as holding various other positions including Head of Accounting at Lendify, Business Controller at GS1, CFO at Lexly

Finance

Backed by blue-chip institutional capital



Long-term supportive institutional shareholder base



Smaller holders, <1% each

Artisan

Wellington Management

Pictet

Baillie Gifford

Principal

Track record of co-investing across our portfolio companies



Agenda

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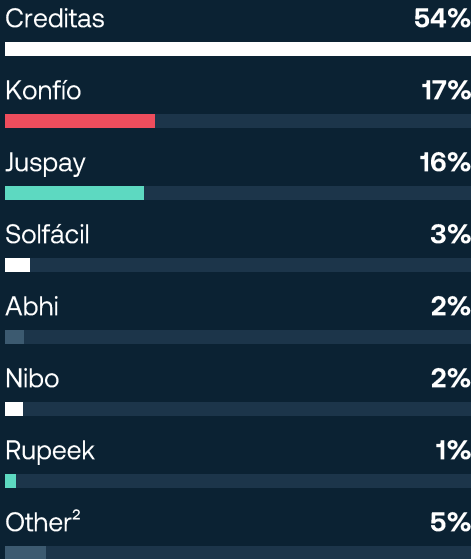
Broad based exposure to the world of emerging market fintech

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

Portfolio value, 3Q26¹

\$409 mln

Portfolio companies¹



Geography¹



¹Based on 3Q26 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

Company	Country	Description	VEF stake	% of holdings ¹
 Creditas	Brazil	Digital-first secured lending platform	8.9%	<div><div></div></div> 53.8%
 Konfio	Mexico	SMB credit and financial services ecosystem	10.0%	<div><div></div></div> 17.3%
 JUSPAY	India	Indian payment infrastructure platform	6.4%	<div><div></div></div> 16.0%
 solácil	Brazil	Solar & renewable energy ecosystem	2.5%	<div><div></div></div> 2.9%
 abhi	Pakistan & UAE	Gold-backed lending and EWA	10.2%	<div><div></div></div> 2.1%
 nibo	Brazil	Accounting SaaS solution for Brazilian SMBs	21.4%	<div><div></div></div> 2.1%
 rupeek	India	Gold-backed lending platform in India	2.3%	<div><div></div></div> 1.2%
Other ²	Various	Other portfolio companies	–	<div><div></div></div> 4.7%

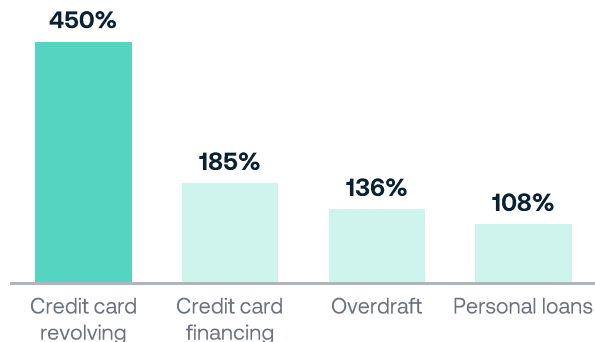
¹Based on 3Q26 holdings, excl. cash, debt and liquidity investments
²Includes all companies individually valued at less than 1% of the total portfolio and/or companies that cannot be disclosed due to special circumstances

Addressing credit affordability through collateralised lending, unlocking enormous pool of unlevered assets

Market opportunity

Extraordinary interest rates...

Average APR by product in Brazil, 2025



...despite vast unlevered assets

Debt-free assets in Brazil

48 mln

debt-free residences
66% of all residences

28 mln

debt-free cars
74% of all cars

Creditas value proposition

Collateralised lending

Three secured product verticals



Home

Home equity & sale advance



Auto

Auto equity & auto finance



Benefits

Payroll loans & salary advance

Key stats

Scale

As at 2Q26¹

\$1.6 bln

Loan portfolio

\$881 mln

Annualised originations

\$560 mln

Annualised revenue

\$210 mln

Annualised gross profit

\$9 bln+

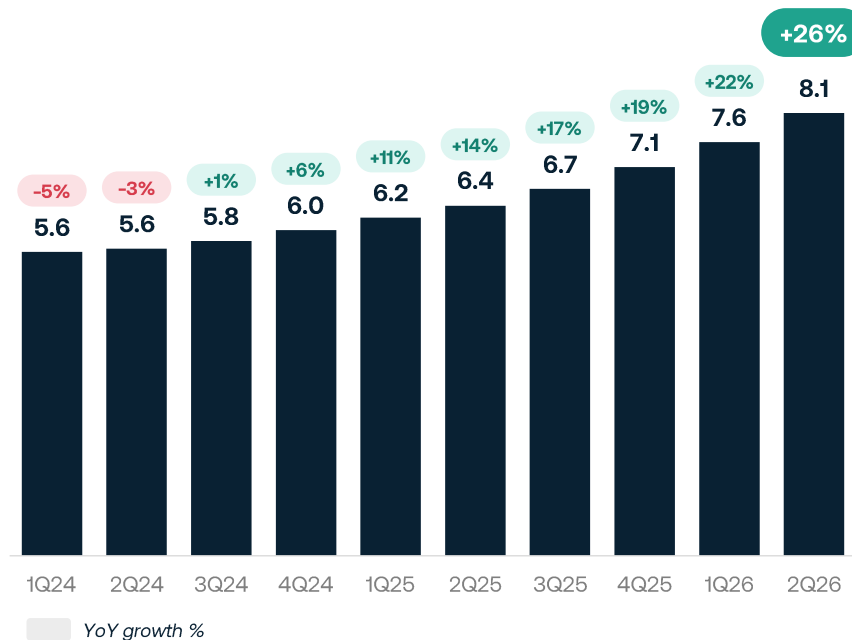
Loaned to customers
since 2012

70+

Capital-market
issuances

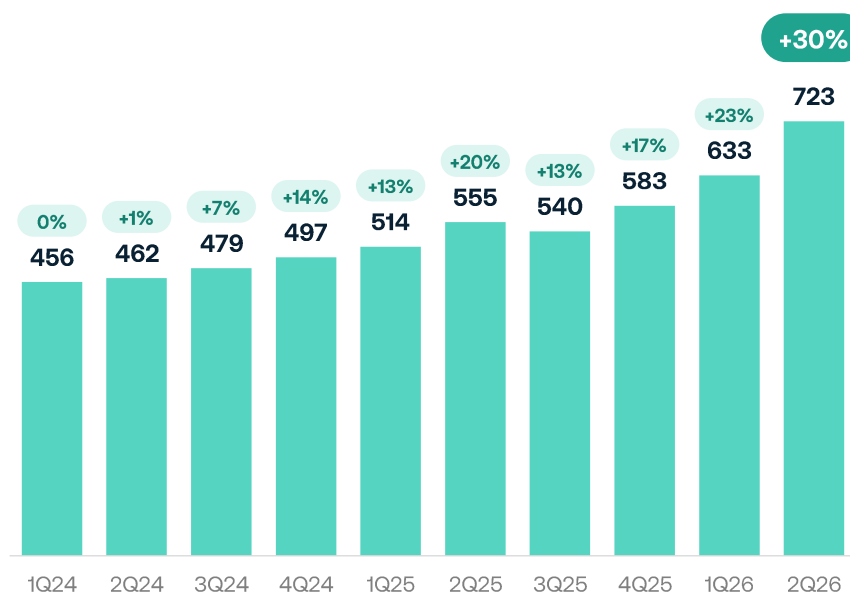
Portfolio – 9th sequential quarter of growth acceleration

BRL bln



Revenue – exceeding portfolio growth, up 30% YoY

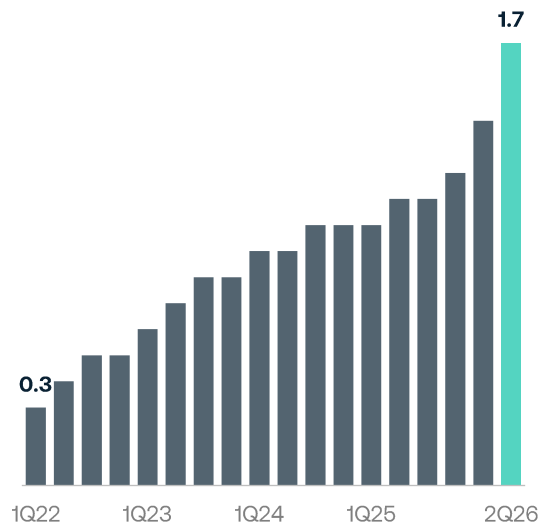
BRL mln



1 Revenue per employee at record high

Annual revenue / headcount, BRL mln

5.7x since 1Q22

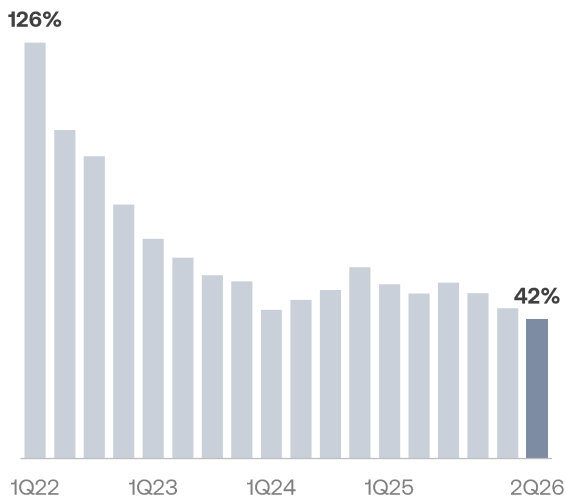


Now at c.1,500 employees vs 4k+ at 2022 peak

2 Operating leverage compounding

Costs below gross profit, % of revenue

-84pp since 1Q22

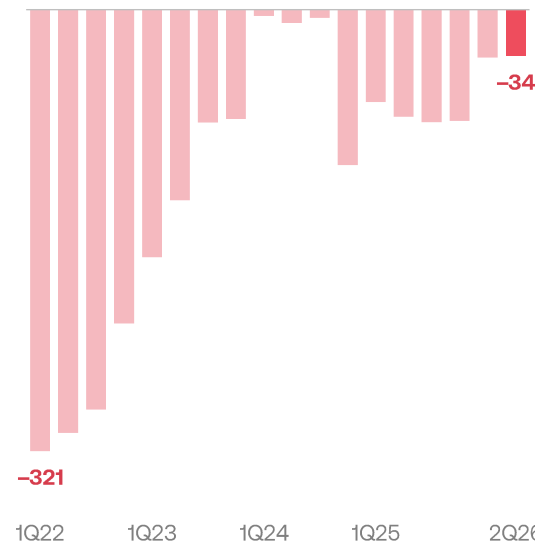


Down from 126% in 1Q22, a record low in 2Q26

3 Driving path to profitability

Operating profit, BRL mln

-R\$34 mln 2Q26



Self funding growth, not reliant on external equity capital

AI agents now running in production across origination, underwriting, collections, customer service, back office and software development

Impact on the business

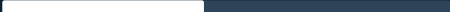
Revenue growth since 2022

2x



Employees

4,000+ → c.1,500



Run-rate operating loss

-57% YoY



Creditas 2Q26 Management Report

Progress by function at 2Q26

Collections

100%

of early-stage chats for Auto delinquencies handled by AI

Human handoffs

25% → 12%

Back office & underwriting

>90%

document-processing accuracy

First fully automated loan approval

July 2026

Sales & origination

95%

of customer engagement handled by AI in target segments

Auto Equity origination coverage

5% → 20%

Software development

87%

of code merged in July was from AI pull requests (PRs)

PRs per developer, Mar → Jul 2026

9.9 → 16.4

Digital-first financial services platform for Mexican SMBs

~\$650 mln

Loan portfolio

\$2 bln+

Cumulative disbursements

75k+

SMBs served to date

Working capital loans

6-12 month term loans

Credit cards

Revolving credit with spend controls

Payments

Payment links & receivables

Coming soon

Full banking suite

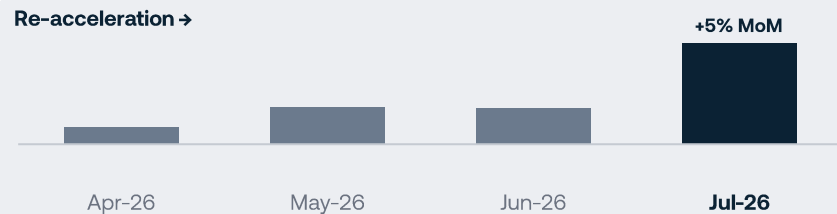
Current accounts, deposits, debit cards, etc.

Growth re-accelerating into 2H26

Loan portfolio

MoM growth (%)

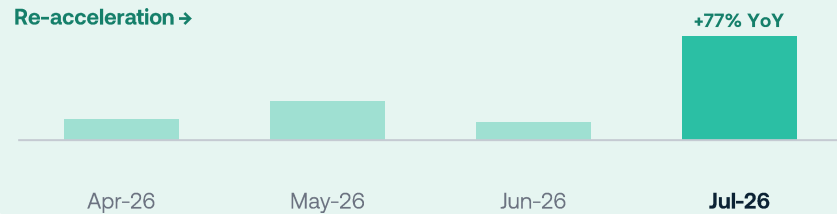
Re-acceleration →



Working capital originations

YoY growth (%)

Re-acceleration →



Payments infrastructure for the world's largest merchants and banks

Scaling fast, and profitably

\$400 bln+

Annualised TPV¹



>20%

Share of international revenue

70 mln+

Avg. daily transactions

99.99%

Best-in-class uptime

75%+

High transaction success rates

01 Merchant payments platform

Powering entire payment stacks for enterprises

- Payments orchestration
- B2B payments, payouts & card tokenisation
- Analytics and reconciliation

Enterprise clients



02 Juspay UPI 360° stack

Connecting merchants & banks to India's instant payment network

- India's first UPI PSP on-cloud
- End-to-end UPI infrastructure solutions – issuing, acquiring and PPI

Banks & UPI apps (TPAPs²)



03 International expansion

Taking India's payment stack to global banks & merchants

- Acquiring platforms for global banks
- Hyperswitch, open-source orchestration
- Real-time payment stacks for overseas banks

International clients



Digital solar financing and distribution platform

200k+

Clients since 2018

R\$5 bln+

Credit granted for solar

1.2 GW

Solar capacity financed

Solar financing

Digital loans via partner installers

Equipment distribution

Solar kits for installers

Services

Insurance, maintenance, monitoring

Growth avenues

Ecosystem expansion (*Batteries, EV chargers, etc.*)

Residential

SMB

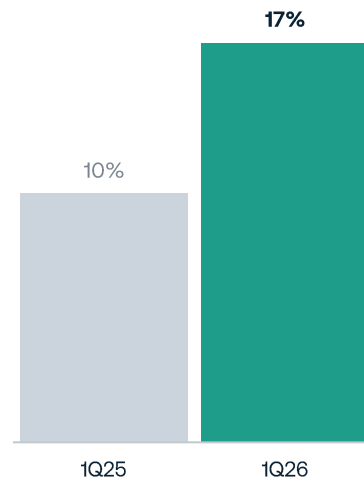
Rural

Taking share in both core markets

Solar financing

Share of micro-DG financed market

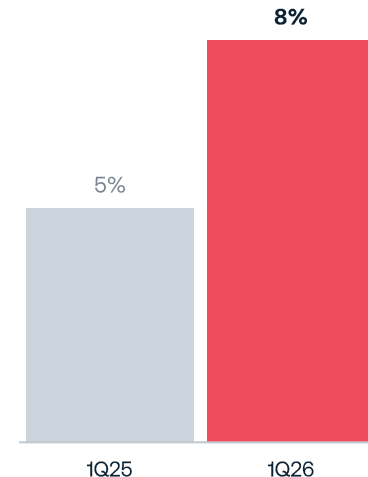
#1 Solar Financing



Distribution

Share of solar equipment distribution market

Top-3 Distributor



Group ARR

\$100 mln+

Profitable

At group level

UAE ARR, Aug-26

\$10 mln+

YE25 <\$1 mln

Aug-26 \$10 mln+

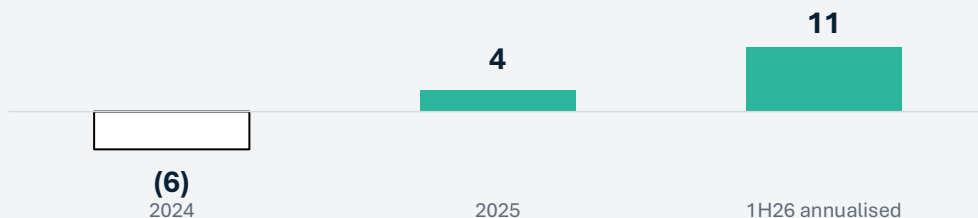
Pakistan bank, transactions via the app

85%+

Up from 0% when Abhi bought the bank in Jan-25

Pakistan bank: net profit

\$ mln - Loss-making when Abhi bought it in YE24, profitable in its first year of ownership¹



Next milestone

Listing the Pakistan bank on the PSX

PSX approved · SECP pending

Agenda

Section 4

Portfolio Valuation & NAV

- 1 Strategy & Track Record
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Valuation approach and key takeaways

Company	3Q fair value USD mln	Change QoQ USD mln	Methodology	Multiple	Comments / last transaction
 Creditas	220.0	-	Latest trx	-	USD 108 mln Series G round closed Dec-25
 Konfio	70.7	-5.1	MTM	Rev + GP	-
 JUSPAY	65.5	-	Latest trx	-	USD 50 mln Series D follow-on closed Jan-26
 selfácil	11.7	-0.5	MTM	Rev + GP	-
 abhi	8.8	+0.9	MTM	Rev + PAT	-
 nibo	8.4	+1.5	MTM	Rev + GP	-
 Rupeek	4.8	+0.4	MTM	Revenue	-
Other¹	19.3	-0.5	Various	-	-

Key takeaways

Marks anchored in recent, sizeable transactions

Share of holdings by valuation basis, NAV contribution

71%

29%

Latest transaction

Very recent and significant transactions, overlaid with an implied MTM sense check

Mark-to-model

or calibration

MTM moving further down the P&L

90%+

of MTM valuations now incorporate multiples further down the P&L, such as gross profit and profit after tax²

High quality portfolio, delivering robust profitable growth

Many moving parts which define our success over time, but quality performing compounding assets form the basis of that success

Self-sustaining

>90%

of the portfolio have achieved self-sustaining cash flow profiles¹

 **Creditas**

✓ Self-sustaining

Konfio

✓ Self-sustaining

 **JUSPAY**

✓ Self-sustaining

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

Robust growth

20-30%

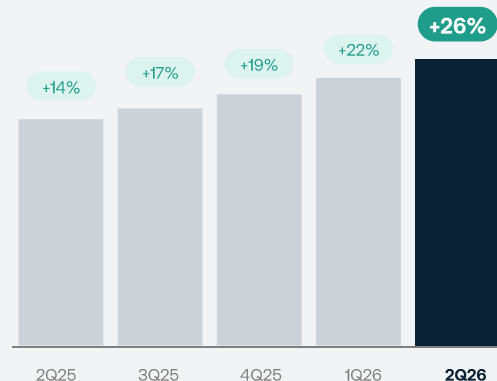
portfolio weighted NTM revenue growth

~30%

portfolio weighted NTM gross profit growth

Re-acceleration of growth

Creditas portfolio, BRL bln / YoY



Targeting 25-30%+ self-sustaining growth

Raising fresh capital

Portfolio companies well capitalized across the board

 **Creditas**

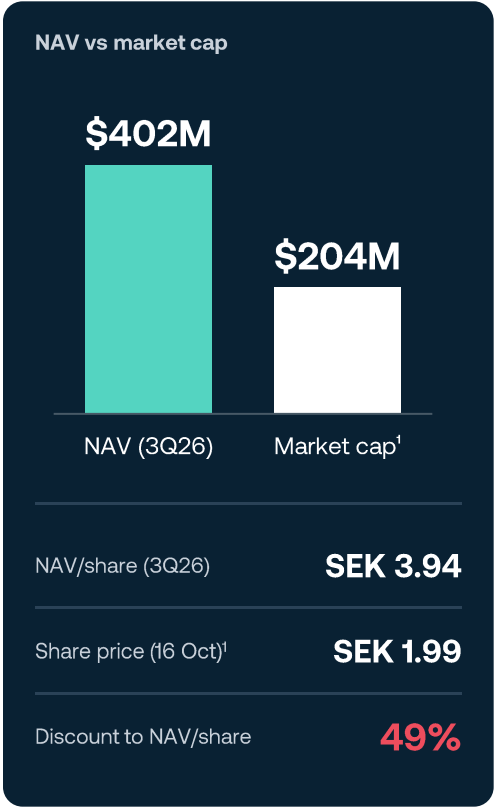
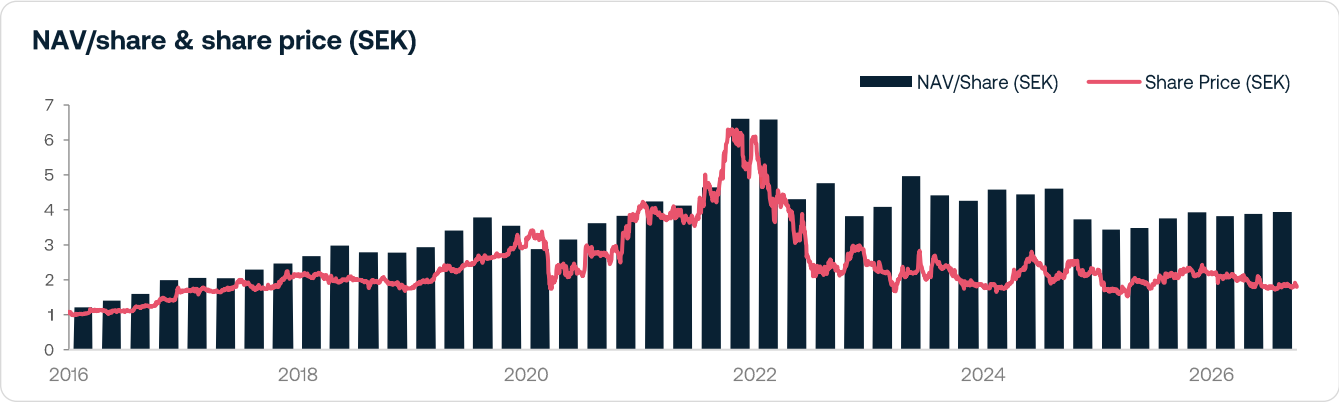
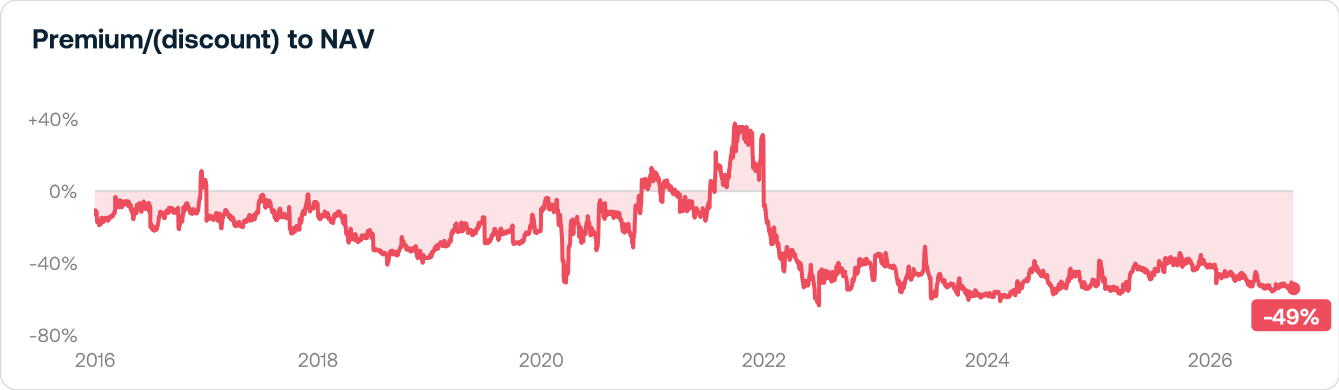
USD 108 mln

Series G, Dec 2025

 **JUSPAY**

USD 50 mln

Series D follow-on, Jan 2026



Agenda

Section 5

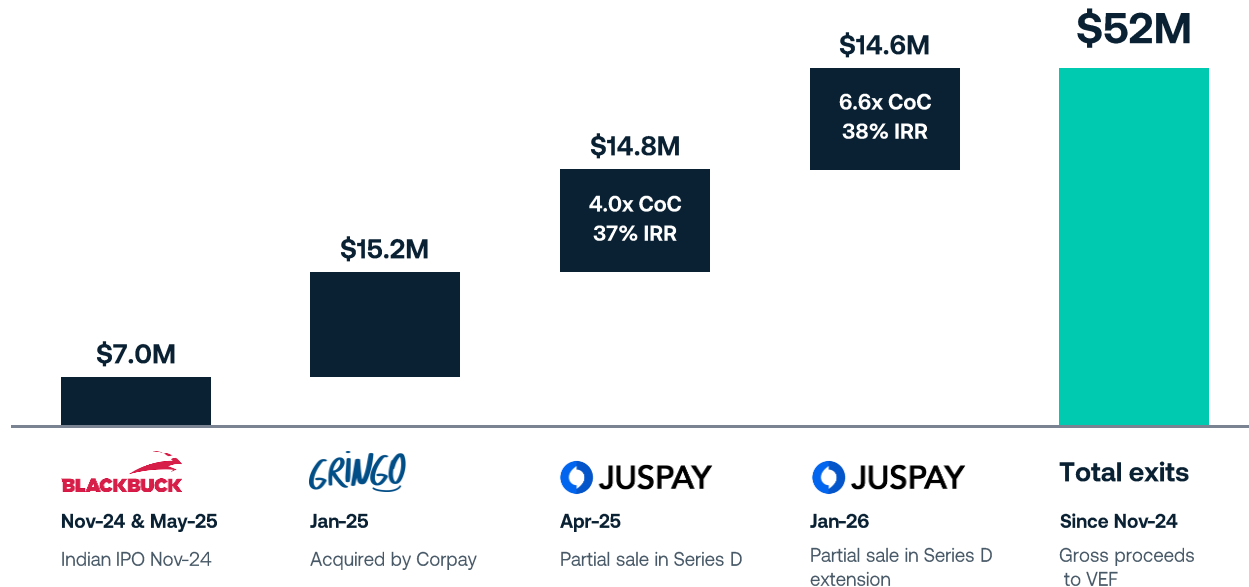
Exits & Capital Allocation

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Continued exit delivery – USD 52 mln gross proceeds realised to VEF

Realising investments at or around our NAV marks, and strengthening the balance sheet with fresh capital

Gross proceeds to VEF, USD mln



Aggregate gross proceeds of \$52 mln:

+8%

premium to pre-transaction NAV marks, combined¹

1.4x

aggregate MoIC and 11% gross IRR over a 3.5-year holding period

2.5x

MoIC and 24% gross IRR including unrealised Juspay gains²

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

²As at 1Q26

Deleveraging phase essentially complete

New revolving credit facility replaces the existing bonds: cheaper, fully flexible, no bullet maturity

Illustrative pro forma debt

SEK mln

300

150

Senior unsecured bonds

Revolving credit facility¹

Framework	SEK 300 mln	SEK 150 mln
Drawdown	In full upfront	Partial upfront, then as required
Interest on drawn balance	Stibor + 650 bps	Stibor + 415 bps
Repayment	Bullet at maturity, penalty for early redemption	Flexible drawdown and repayment, no penalty
Maturity	3 years	2 years

What it means for VEF

- ✓ **Smaller total debt**
Framework now SEK 150 mln (c.USD 15 mln)
- ✓ **Lower interest rate**
Stibor + 415 bps, paid on the drawn balance only
- ✓ **Flexibility**
Draw down and repay as required, vs bonds drawn in full upfront
- ✓ **No bullet maturity**
Two-year facility with flexible repayment and no penalty
- ✓ **Focus shifts to buybacks**
With the bonds redeemed, capital allocation turns to share buybacks, given the discount to NAV

Strengthening cash & balance sheet

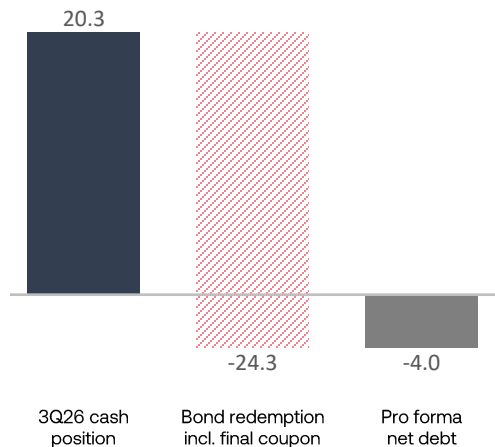
Deleveraging phase essentially complete, with USD 11.0 mln of pro forma liquidity

Pro forma net debt

USD mln¹

4.0 USD mln

Cash less bonds and final coupon²

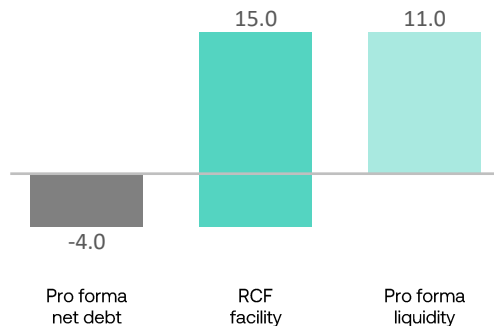


Pro forma liquidity

USD mln¹

11.0 USD mln

Pro forma net debt plus RCF²



Robust capital position

- USD 52 mln of gross proceeds realised over the past 24 months
- Bonds redeemed in full on 15 October
- USD 4.0 mln pro forma net debt and USD 11.0 mln pro forma liquidity

¹Translated to USD based on USD/SEK FX rate as at 30 September 2026

²Pro forma: 3Q26 cash less the bond redemption including the final coupon, plus the SEK 150 mln RCF, translated at the USD/SEK rate as at 30 September 2026

Disciplined capital allocation – focus on buybacks and narrowing the discount

Phase 1

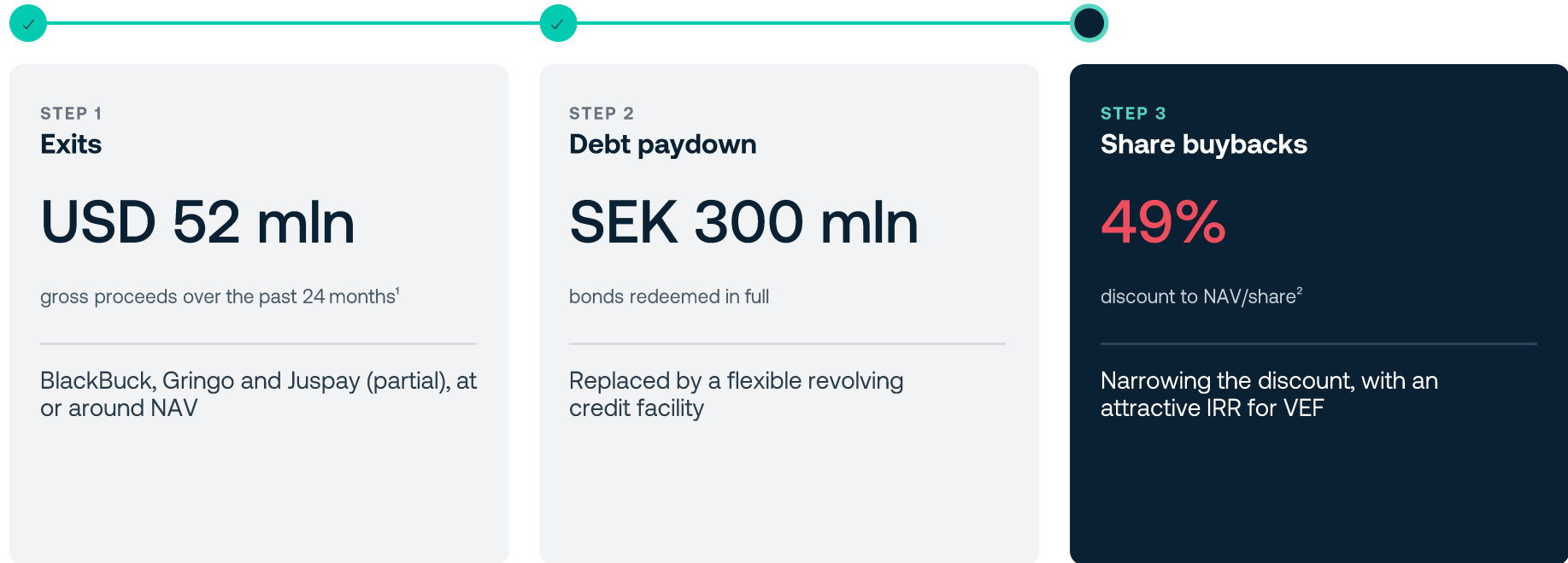
Strengthen the balance sheet

Largely complete

Phase 2

Capital allocation

Current focus



Retain a disciplined approach to pipeline: close to the market, patient on deployment

Closely tracking next gen EM fintech winners, building conviction in a shortlist of assets, so we can move quickly when the time is right

01

Core geographies

India Brazil Mexico

- India, Brazil and Mexico remain top priority for incremental capital deployment
- Opportunistically engaging with select assets outside of these regions based on unique market positioning

02

Thematic focus

B2B & Embedded Infrastructure AI-native

- The next frontier of fintech, focusing on three core pillars:
 - 1) B2B & Embedded fintech
 - 2) Asset-light/infrastructure
 - 3) AI-native platforms

03

Research & diligence

Shortlist

- Shortlist of uniquely positioned, high quality fintech assets
- Spending time with management and local partners to get deep and increase conviction

Agenda

Section 6

VEF Outlook

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VEF investment case and outlook

It's all about the portfolio



Profitable – over 90% of the portfolio are self-sustaining¹. The remainder on a clear path to profitability with comfortable runway



Growing – sustainable growth is the core focus. Juspay continues to compound, whilst Creditas and Konfío are successfully reigniting growth. We expect NTM portfolio revenue and gross profit growth of c.20–30%



Raising fresh capital – Creditas and Juspay both closed fresh funding rounds in the last 12 months. We expect to see more as we move through 2026/27

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 in the coming year

Discount & capital allocation



Deleveraging substantially complete – a key focus and goal achieved with exit proceeds delivered over the past 24 months

Capital allocation now shifts gears to our shares and future buybacks, narrowing the discount with an attractive IRR for VEF



Thank you

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