



The emerging market fintech investor

Investor Presentation

April 2025

A

Introduction to VEF

B

1Q25 Results Overview

C

Exits and Capital Update

D

Key Portfolio Companies

E

Sustainability

VEF at a Glance – the emerging market fintech investor

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

Listed investment company

- Listed in Sweden since July 2015 – VEF AB (publ)
- We were spun out from VNV Global, with a 3% stake in Tinkoff and raised USD 70 mln of initial capital
- Admitted to Nasdaq Stockholm's Main Market in Jun-2022
- Unique access vehicle: unlocking access to highly attractive fast-growing private fintech assets with public market liquidity

Exclusive fintech focus with deep industry expertise

- Deep sector knowledge built through the evaluation of hundreds of deals and sitting on 15¹ boards across all lines of fintech
- Unique global fintech lens
- Strong track record of value creation with two successful exits in Russia's and Turkey's leading fintech companies, Tinkoff and izico

Global emerging market specialists

- Extensive Emerging Markets investing experience
 - David Nangle, CEO: 20+ years EM financial services
 - Alexis Koumoudos, CIO: 10+ years EM investing
 - Execution of 20+ private transactions across Emerging Markets

\$197M

Market cap²

\$357M

NAV (1Q25)

14

Portfolio companies

\$45M

Cash & liquidity³

+4.9%

2015-1Q25
Share price CAGR⁴

+11.9%

2015-1Q25
NAV per share CAGR⁴

¹Including board seats exited

²Market cap as at 14 April 2025

³Cash and liquidity investments, pro-forma Juspay expected net proceeds and including BlackBuck listed stake (at 1Q25 NAV mark)

⁴CAGR since inception as at 31 March 2025

Targeted investment approach with a clear mandate...



SECTOR

We target all lines of financial services inclusive of payments, credit and savings/investments. The “right” target sector is very market-dependent.



GEOGRAPHY

Within emerging markets, we focus on the more populous and scalable markets, referenced against competition for opportunities and point in the cycle.



MINORITY STAKES AND A BOARD SEAT

VEF targets sizeable minority stakes of 10–20% with board representation in its portfolio companies. We are active and supportive shareholders.



UNIQUE FINTECH INVESTMENT

There are very few ways to play the growing fintech investment theme in public markets and even less in the emerging world. VEF is a unique access asset in this regard.

...and deep expertise across the fintech spectrum

CREDIT	<ul style="list-style-type: none"> • Consumer • SME • Secured • Unsecured 	
PAYMENTS	<ul style="list-style-type: none"> • Offline • Online • Mobile • Remittances 	
PERSONAL FINANCE	<ul style="list-style-type: none"> • Digital Banks • Personal Finance Managers • Mobile Wallets 	
INVESTMENTS	<ul style="list-style-type: none"> • Wealth Management • Roboadvisors • Digital Brokers 	
EMBEDDED FINTECH	<ul style="list-style-type: none"> • Accounting SaaS • HR & Payroll Management • BNPL • Logistics 	
INSURTECH	<ul style="list-style-type: none"> • Online comparison and brokerage • Full-stack digital 	
WEB3	<ul style="list-style-type: none"> • Cryptocurrencies • Blockchain • Digital assets 	

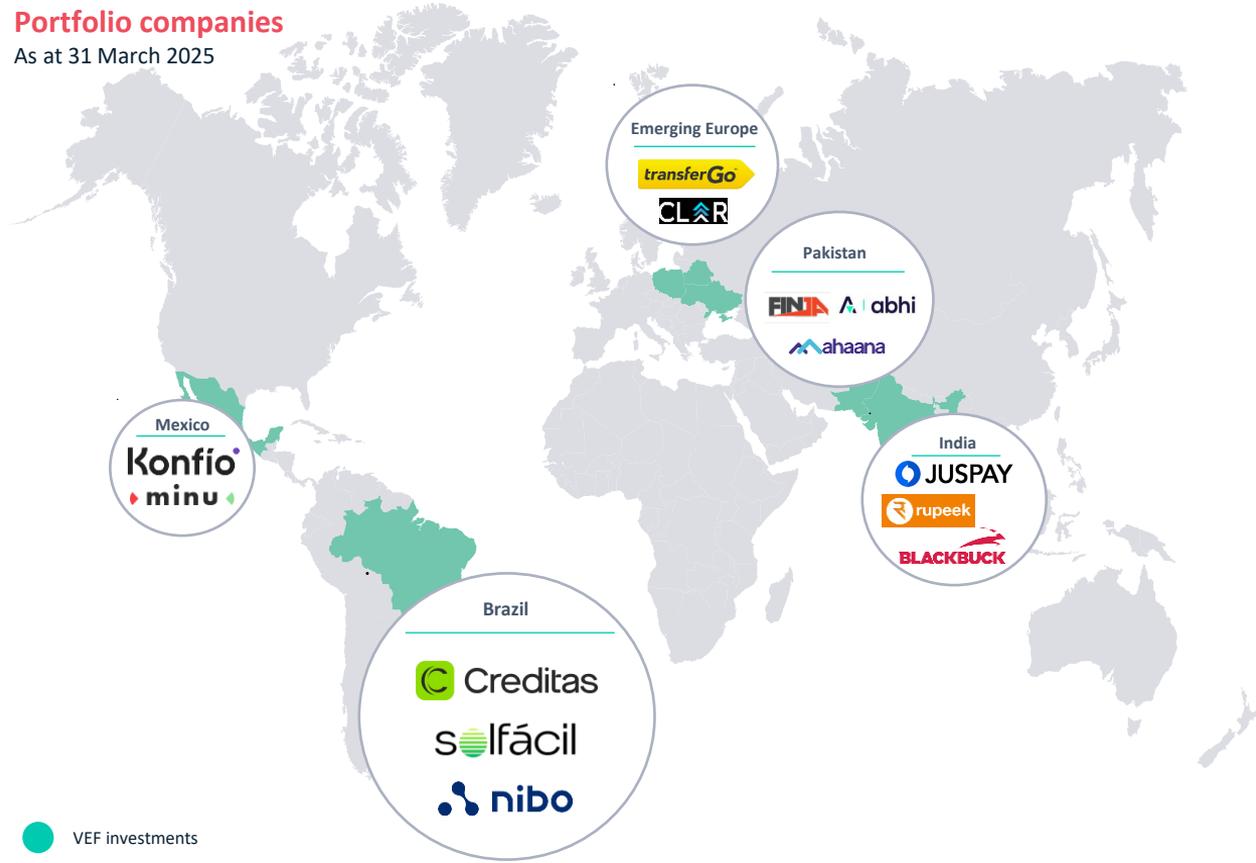
= VEF investments

A diversified portfolio across scale emerging markets

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

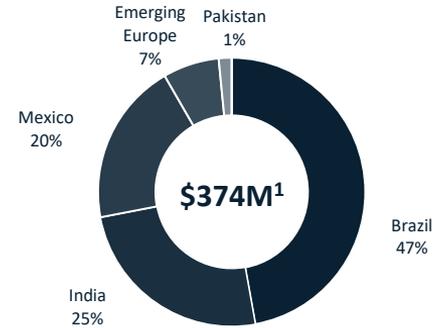
Portfolio companies

As at 31 March 2025

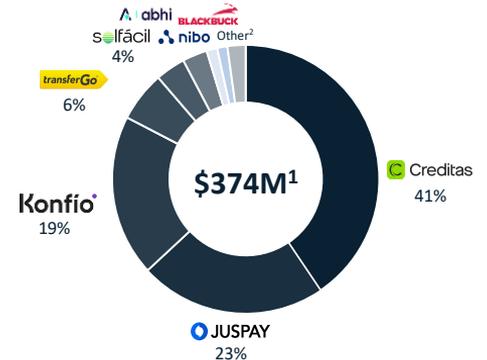


Portfolio composition

Geographic Breakdown¹



Portfolio Companies¹



VEF investments

¹Based on 1Q25 holdings, excl. cash, debt and liquidity investments
²Includes all companies individually valued at less than 1% of the total portfolio

Strong track record of investing in benchmark private fintech names across EM



Present in one of the top 3 private fintech assets each in Brazil, Mexico & India. Track record of backing and successfully exiting fintech champions across Brazil, India, Turkey & Russia

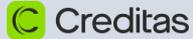
Current investments in two of LatAm's fintech champions

Mexico (*portfolio*)



Mexico's leading digital financial services provider for SMEs

Brazil (*portfolio*)



Brazil's leading digital-first secured lending platform

Successful exits from fintech leaders in Brazil, India, Turkey & Russia

Turkey (*exit*)



Leading digital payments player successfully exited yielding ~3x CoC and ~57% IRR – Turkey's biggest fintech exit

Russia (*exit*)



Russia's largest digital bank successfully exited yielding ~6x CoC and ~65% IRR. Number 1 digital bank in Russia/EM

India (*partial exits*)



India's leading payments technology company



Digital platform for truck operators across India

Brazil (*exit*)



Brazilian 'super-app' revolutionizing vehicle ownership experience

- VEF current investments
- VEF exits / partial exits

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



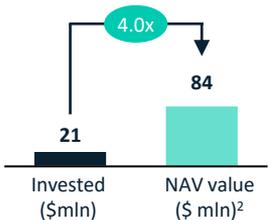
Dec 2019 exit

57% IRR
2.6 yr hold period



Apr 2025 partial exit

37% IRR
4.3 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

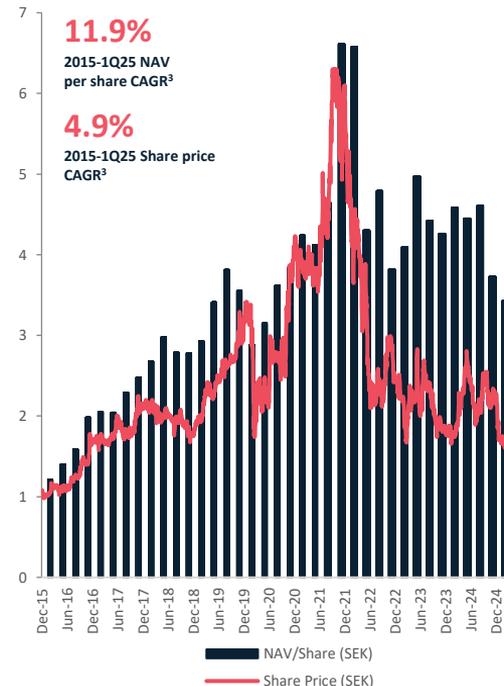
India



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

²Transaction implied NAV value of Juspay stake based on Series D funding round (including \$14.8 mln realised gross proceeds and remaining c.7.8% stake)

³CAGR since inception as at 31 March 2025

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 & Goldfarb	19.6%
Fidelity ²	10.9%
GEMASSTOCK	8.1%
CITY OF LONDON <small>Investment Manager, Company Limited</small>	6.2%
AVANZA	3.0%
CONSILIUM <small>INVESTMENT MANAGEMENT</small>	2.8%
AVI <small>Asset Value Investors</small>	2.2%
ROBECO	2.0%
WELLINGTON MANAGEMENT [®]	<1%
PICTET	<1%
HEDGECLUB <small>ASSET MANAGEMENT</small>	<1%
BAIRD 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



Established reputation and deep relationships within local ecosystems provides a competitive moat and access to unique opportunities

1

Unique global fintech lens

- Deep **sector expertise** and a **global lens** to emerging market fintech
- Differentiated insights from our **global portfolio**, continuous **pipeline discussions**, and supplementary **research on public fintech players**
- Established reputation as a **benchmark name in emerging market fintech** investing

Brazil **Creditas**

Mexico **Konfio**

India **JUSPAY**

2

Strong network of local VC partners

- **Local VC circles** play a **critical role in sourcing and curating** early-stage opportunities
- We have built **strong relationships with the best local VCs** and have co-invested and have sat on boards with the majority of the key players
- **Key for ongoing sourcing** and successful building out of our portfolio companies

3

Spending time on the ground in our core markets

- Spending **time on the ground** developing insights into local ecosystems/markets
- Focus our time around our portfolio companies, local VC partners, and **meet with emerging fintech players** establishing relationships early-on and building our pipeline

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

- 15+ years experience in financial services industry
- Co-founded Carraighill research



Evin Mc Kay
Principal

- 7+ 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

Joined VEF

A

Introduction to VEF

B

1Q25 Results Overview

C

Exits and Capital Update

D

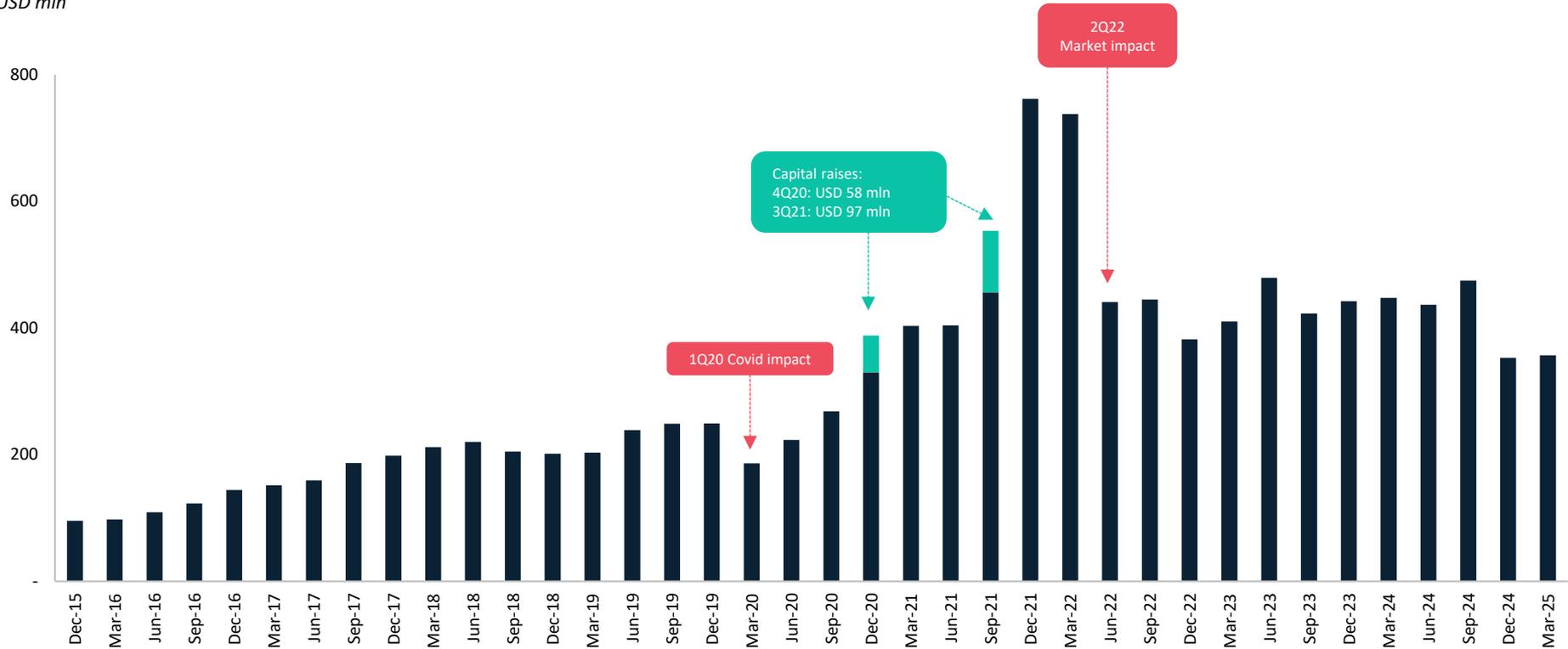
Key Portfolio Companies

E

Sustainability

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	151.5	+9.0	MTM	Rev + GP	-
JUSPAY	84.4	+0.4	Latest trx ¹	-	USD 60 mln Series D round closed Apr-25
Konfio	72.8	-0.0	Latest trx	-	Size funding round closed Aug-24
transferGo	22.6	-4.0	MTM	Rev + GP	-
selfácil	13.5	-0.2	Latest trx	-	Size funding round closed Jan-25
nibo	11.2	+0.9	MTM	Rev + GP	-
abhi	4.8	+1.5	MTM	Revenue	-
BLACKBUCK	4.6	-0.6	Public	-	-
Other ²	8.2	+2.5	Various	-	-

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



Public or latest transaction

49% of holdings reflects **public share price** or **very recent and significant private transactions** overlaid with implied MTM sense check³



USD 60 mln Series D
Apr 2025



Size fundraise
Aug 2024

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



Mark-to-model & calibration

51% of holdings are valued based on **mark-to-model valuation** or **calibration**³

90%+

of MTM valuations now incorporating multiples further down the P&L⁴



¹Juspay USD 60 mln Series D round announced April 2025, in line with our 1Q25 NAV mark

²Includes all companies individually valued at less than 1% of the total portfolio

³49% / 51% of holdings based on NAV contribution

⁴Over 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** 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/profitability¹



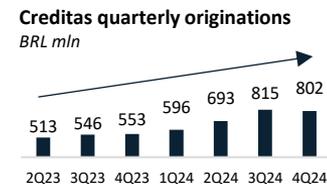
Top 3 portfolio companies all reached sustained BE/profitability

Robust growth



~ 35% portfolio weighted NTM revenue growth
 ~ 40% portfolio weighted NTM gross profit growth

C Creditas
 Re-acceleration of growth
 45% YoY origination growth delivered in 4Q24
 Targeting 25-30%+ profitable growth



Raising fresh capital

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



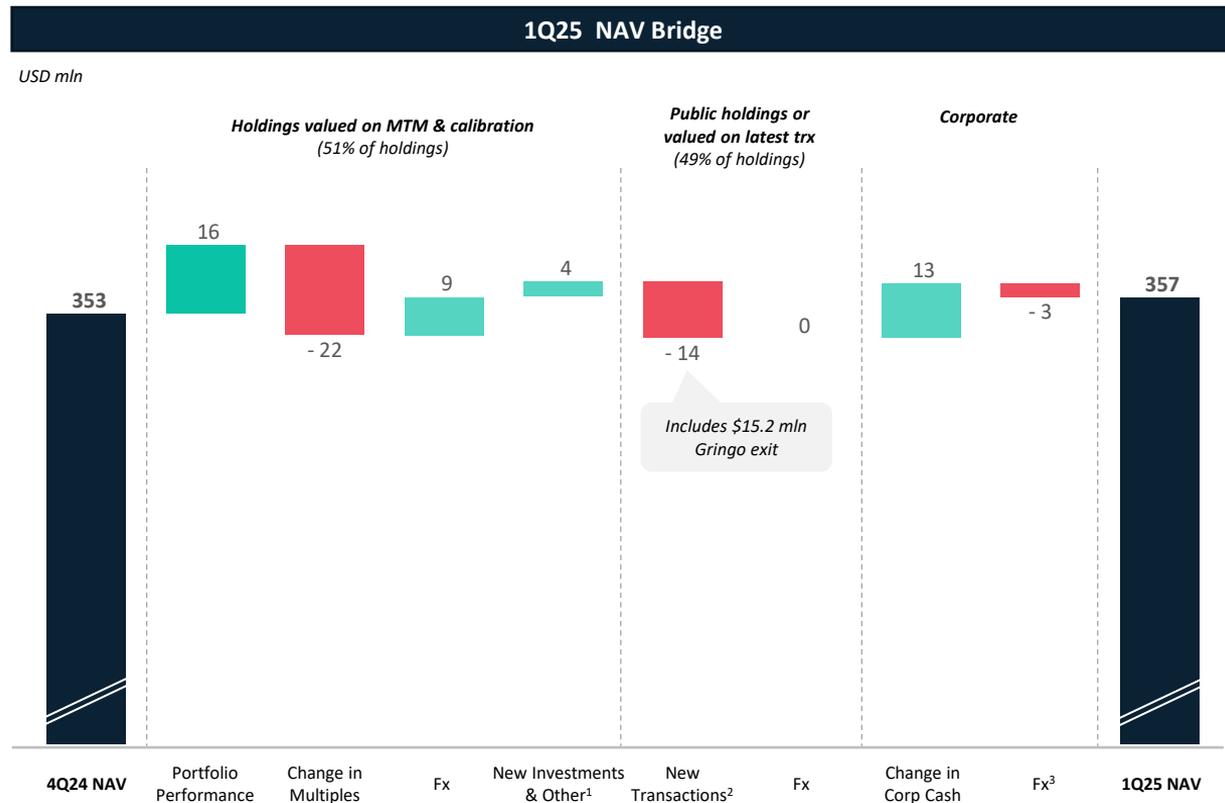
USD 60 mln Series D
 April 2025



Size fundraising
 August 2024

1Q25 NAV Evolution

Modest NAV growth driven by robust portfolio company performance and Fx recovery, largely offset by market multiples contraction during the quarter



- ### Key takeaways
- Total USD NAV ended the quarter at **USD 357.0 mln**, up **USD 4.1 mln / 1.2% QoQ**
 - 51% of the holdings valuation is tied directly to public comps multiples** which accounted for the majority of 1Q25 NAV evolution, within which:
 - Underlying **portfolio performance remains robust**
 - Change in multiples** reflects mixed performance across key fintech comps during the quarter
 - Fx** attributable to the appreciation of portfolio currencies against the USD (BRL, GBP and MXN)
 - 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 (public share price or private transactions) and accretion/dilution** from latest funding rounds. Also includes **USD 15.2 mln Gringo exit in 1Q25**
 - Change in corporate cash a function of ongoing opex and coupon payments, offset by proceeds from the Gringo exit in 1Q25
 - Fx** attributable to the **net translation effect on our sustainability bond** and liquidity balances

¹Includes new investments/realisations made during the quarter, changes in net cash/debt position at portfolio companies and any accretion/dilution of our position
²Includes new investments/realisations made during the quarter, changes to valuation based on public share price or latest private transactions and any accretion/dilution of our position
³Relates to the net translation effect on our sustainability bond and liquidity balances

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-even¹. 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, Konfio and TransferGo are successfully reigniting growth, while growth continues unabated at Juspay We expect c.35% / 40% portfolio weighted NTM revenue / gross profit growth.



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

Exits



We welcome our recent exits of BlackBuck, Gringo and partial stake sale at Juspay, opportunistically realising some of our assets at ~NAV, a key validity proof point to the market. We are confident we can deliver more in 2025/26.

Capital allocation



Capital in will prioritize de-levering our balance sheet and share buybacks.
Continue focus on lowering our traded discount to NAV.
From there, we are on a path to get back on the front foot investing, as we identify next generation winners for our portfolio.

A

Introduction to VEF

B

1Q25 Results Overview

C

Exits and Capital Update

D

Key Portfolio Companies

E

Sustainability

3 exits delivered – USD 32 mln proceeds to VEF

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



1

November 2024

- Successful IPO on National Stock Exchange of India Limited and BSE Limited
- Partial exit selling 40% of our stake
- VEF retains a c.0.5% ownership in BlackBuck

\$2 mln Gross proceeds + **\$4.6 mln** Stake in listed entity¹



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.7.8% ownership in Juspay

\$14.8 mln Gross proceeds²

\$32 mln
Gross proceeds

Despite a range of outcomes across these three exits, aggregate proceeds amounted to \$32 mln

- **Within a tight range of our pre-transaction NAV** mark for these holdings³
- **1.4x aggregate CoC and 11% gross IRR** over a 3 year investment period
- **2.3x aggregate MoIC and 25% gross IRR** including unrealized gains in what was a very difficult investment vintage for the industry⁴

¹Based on market value and Fx as at 31 March 2025

²Subject to settlement of funds. Fx as at 4 April 2025

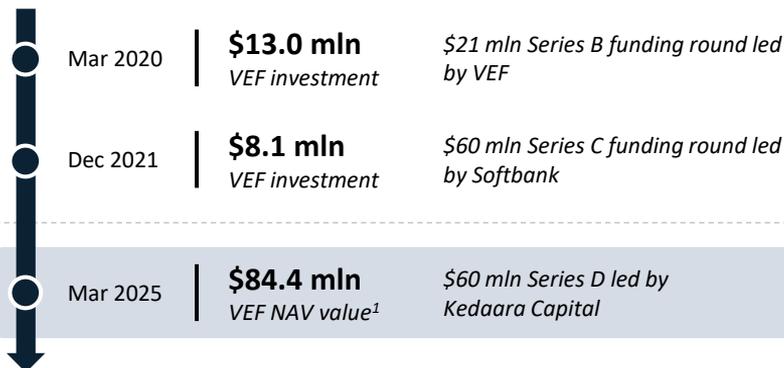
³Pre-transaction NAV refers to VEF NAV mark prior to calibrating valuation to transaction terms

⁴As at Juspay transaction date. Including remaining BlackBuck stake (at 1Q25 valuation mark) and remaining Juspay stake at transaction implied valuation

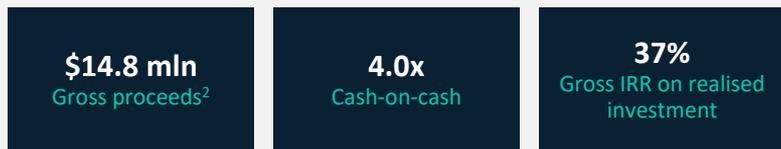
USD 14.8 mln proceeds to VEF through partial exit in Juspay as part of Series D

VEF investment & transaction overview

VEF investment history



\$14.8 mln gross proceeds through partial exit in Juspay as part of Series D
VEF retains a c.7.8% ownership in Juspay after the transaction



Key Juspay stats

Dominant player in the Indian payments ecosystem...



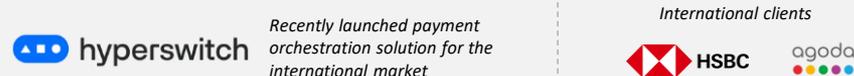
...best-in-class scalability, reliability and efficiency



...and serving India's largest enterprise clients, banks and UPI TPAPs¹

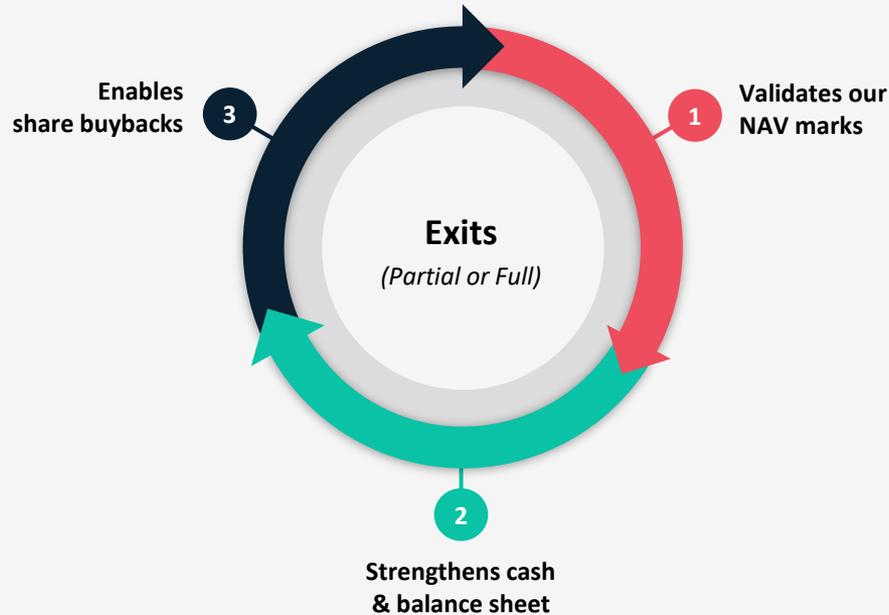


...now expanding globally



Exits – key lever in closing the discount to NAV

NAV growth and portfolio exits/partial exits will be the key catalysts in closing the discount to NAV



1 **Validates our NAV marks**
Reflects the true valuation at which we can crystallize our investments

2 **Strengthens cash & balance sheet**
Ability to repay debt, and paves the path to get back on the front foot investing

3 **Enables share buybacks**
Further support in narrowing the discount, with attractive IRR for VEF and our shareholders

✓ ***BlackBuck, Gringo & Juspay announced, additional opportunistic realizations remains core priority for 2025***

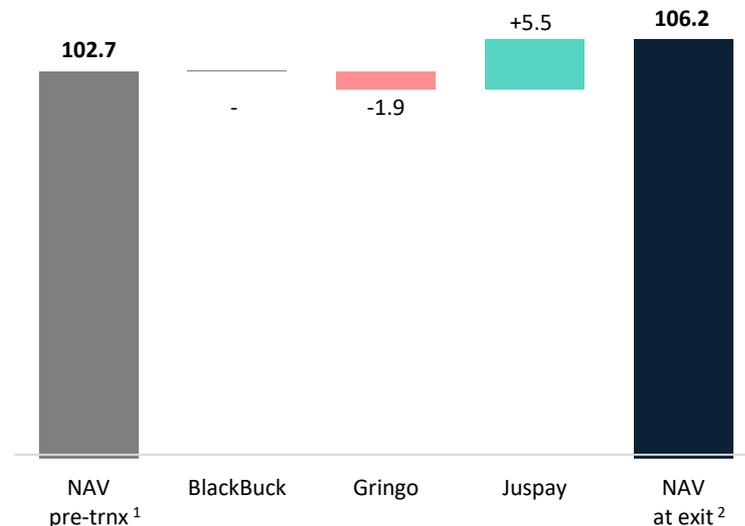
1 Validating our NAV marks

Realising cash exits at net premium to NAV

Company	NAV pre-trnx ¹ (USD mln)	NAV at exit ² (USD mln)	%	Comments
JUSPAY	78.8	84.4	+7%	7% premium to our pre-transaction NAV mark
GRINGO	17.2	15.2	-11%	Returning investment amount in the face of strong BRL depreciation (-11.9%) over 4Q24
BLACKBUCK	6.6	6.6	-	Realised USD 2 mln gross proceeds in November IPO, USD 4.6 mln remaining stake as at 1Q25 ³
Total	102.7	106.2	+3%	NAV validated with significant realisations at a net premium to pre-transaction marks

Realising cash exits at net premium to NAV

USD mln



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

²NAV at exit refers to the value of our stake based on the valuation/terms of the transaction (includes sum of gross realised proceeds and remaining stakes where applicable)

³Based on market value and Fx as at 31 March 2025

1 Validating our NAV marks (cont'd)

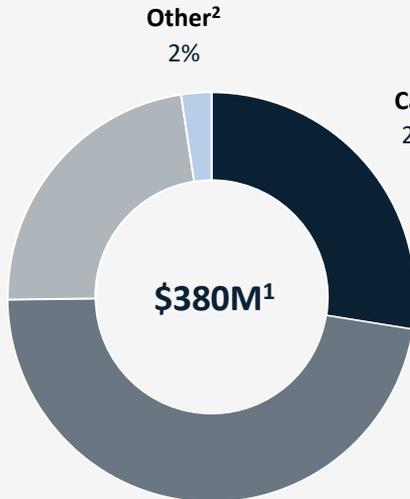
Over 50% of NAV now validated with very recent and significant transactions

NAV underpinned and validated by real valuation marks

% of holdings¹

Recent size fundraises
23%

Konfio
selfácil

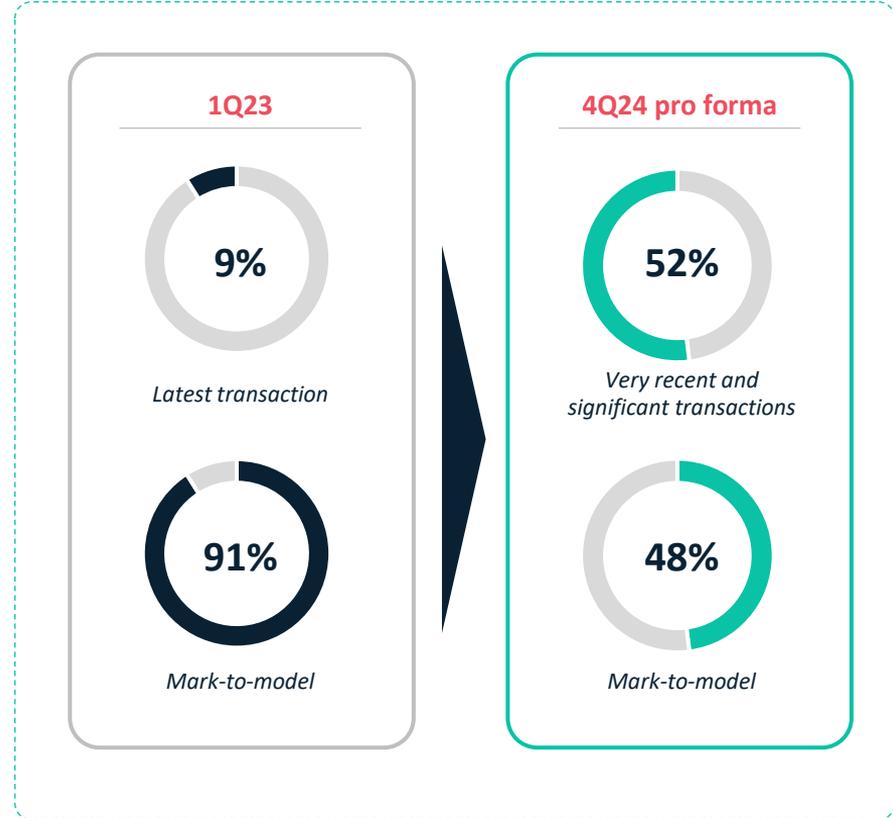


MTM
47%

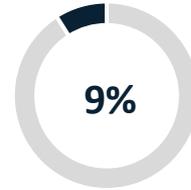
Creditas
transferGo nibo

Cash realisations
28%

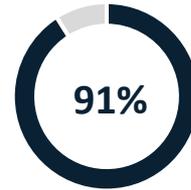
BLACKBUCK
JUSPAY
GRINGO



1Q23

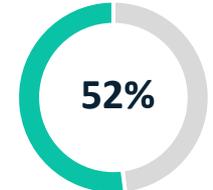


Latest transaction

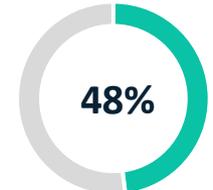


Mark-to-model

4Q24 pro forma



Very recent and significant transactions



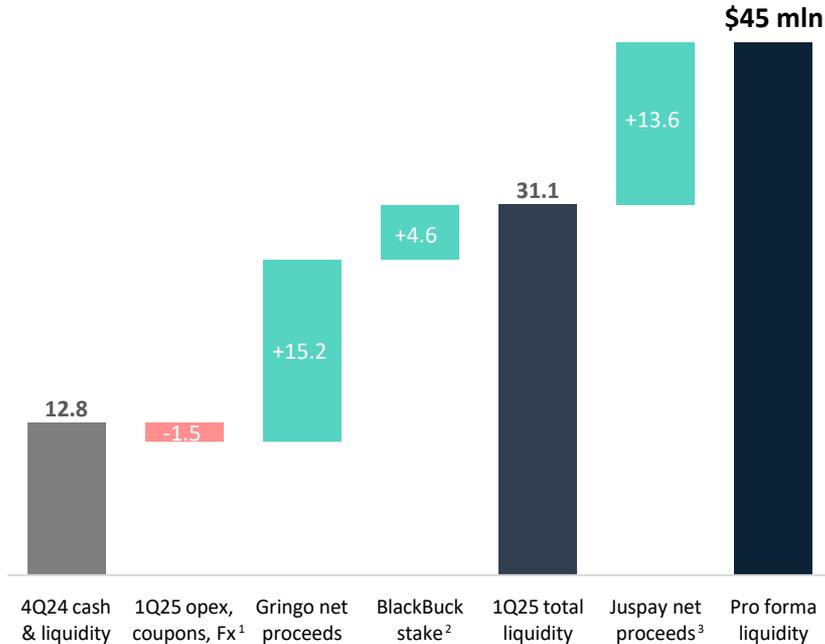
Mark-to-model

2 Strengthening cash & balance sheet

Restoring a net liquidity position with sufficient headroom for (partial) redemption of bond and opportunistic share buybacks

Pro forma liquidity position

USD mln



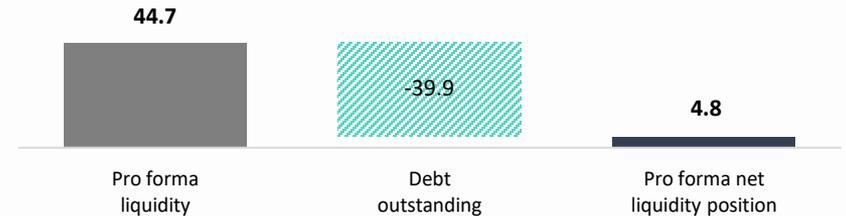
Pro forma balance sheet

\$44.7 mln
Pro forma liquidity

\$39.9 mln
1Q25 bonds outstanding

\$4.8 mln Pro forma net liquidity position

De-leveraging remains core priority: USD 4.8 mln pro forma net liquidity position
USD mln



¹Net change in corporate cash (excl. impact of Gring proceeds). Includes opex, coupon payments and net Fx translation effects on corporate cash balances

²Based on BlackBuck share price and Fx as at 31 March 2025

³Net of withholding taxes and transaction fees. Subject to settlement of funds. Fx as at 4 April 2025

3 Capital allocation

- **USD 44.7 mln** pro forma liquidity position
- **Sufficient capital to facilitate (partial) bond paydown:** open market buy backs and/or early voluntary redemption
- **Share buy back announced:** mandate for up to 5% of outstanding shares

Bond paydown

- ✓ Restored net-liquidity position¹
- ✓ Sufficient capital for (partial) bond paydown via open market buy backs and/or early voluntary redemption

Balance sheet cash

- ✓ Minimum cash buffer established

Share buybacks

- ✓ Share buy back announced for up to 5% of outstanding shares

Investments

- Portfolio follow-ons
- New investments

➤ We expect to continue to buy back our shares and pay down our debt with additional exits until our discount to NAV narrows materially

A

Introduction to VEF

B

1Q25 Results Overview

C

Exits and Capital Update

D

Key Portfolio Companies

E

Sustainability

VEF portfolio overview

Company	Description	Stake ¹	% of Portfolio ¹
 Creditas	Brazil's leading digital-first secured lending platform	9.0%	40.5%
 JUSPAY	Leading mobile payments platform for online merchants in India	9.9%	22.6%
Konfio	Provides credit, payments and software tools for Mexican SMEs	10.0%	19.5%
 transferGo	Provides low-cost, fast, reliable digital money transfer services to migrants across Europe	12.8%	6.0%

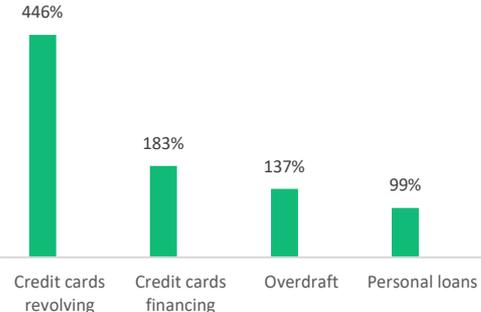
Company	Description	Stake ¹	% of Portfolio ¹
 Solfácil	Solfácil is building a digital ecosystem for solar energy adoption in Brazil	2.5%	3.6%
 nibo	Leading accounting SaaS provider for SMEs in Brazil	21.3%	3.0%
 abhi	Offers gold-backed lending, earned wage access/payroll solutions and SME financing in Pakistan and the UAE	10.8%	1.3%
 BLACKBUCK	Largest online trucking platform in India	0.5%	1.2%
Other	Includes all companies individually valued at less than 1% of the total portfolio	-	2.2%

Company	Overview	Creditas	JUSPAY	Konfio
		Brazil's leading digital-first secured lending platform	Leading mobile payments platform for online merchants in India	Provides digital banking products including credit, payments and software tools for Mexican SMEs
	Key Products	<ul style="list-style-type: none"> - Auto equity / finance - Home equity - Payroll lending - Insurance & ancillary services 	<ul style="list-style-type: none"> - Payments orchestration platform - Payments authentication - UPI in a box - Tokenization - Payouts 	<ul style="list-style-type: none"> - Working capital finance - SME corporate credit cards - Payment acquiring - SME accounting and ERP SaaS
	KPIs	FY24 Results¹ <ul style="list-style-type: none"> - Portfolio: USD 1,019 mln - FY24 revenues: USD 345 mln - FY24 gross profit: USD 151 mln 	Annualised GMV: USD 450 bln+ TPV growth: ~5x in last 3 years Avg. trans per day: ~30 mln	Loan portfolio (Mar-25): c.USD 500 mln
VEF Position ²	Year of Investment	2017	2020	2018
	Investment / Fair Value	USD 108 mln / USD 151 mln	USD 21 mln / USD 84 mln	USD 57 mln / USD 73 mln
	Ownership Stake	9.0%	9.9%	10.0%

Market opportunity

Extraordinary interest rates...

Average APR on lending products in Brazil (4Q24)



...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

40+
Capital market issuances

\$1.0 bln
Portfolio (Dec 2024)

\$494 mln
LTM origination (Dec 2024)

\$345 mln
LTM revenue (Dec 2024)

\$151 mln
LTM gross profit (Dec 2024)

Portfolio & originations USD mln¹

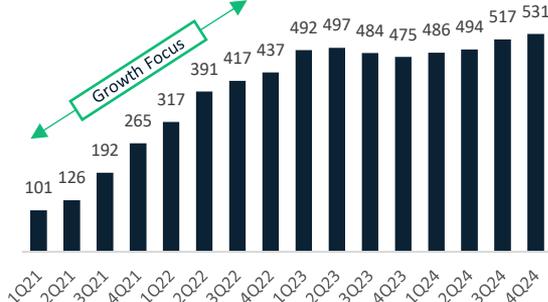


4Q24 update

Portfolio Under Management BRL bln



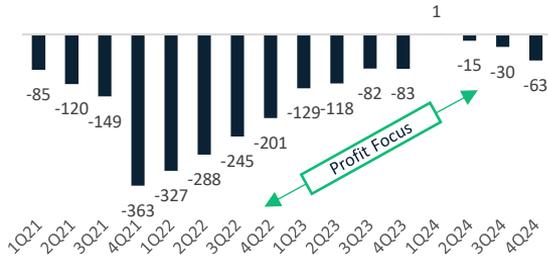
Revenues BRL mln



Gross Profit BRL mln / Margin (%)



Net Income Adjusted BRL mln

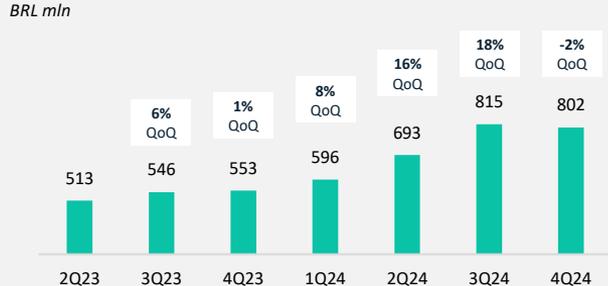


Summary overview

Re-accelerating growth with self-sustaining profitability

- **Continues to accelerate originations:** In 4Q24, originations amounted to BRL 802 mln, up 45% vs 4Q23, ending the quarter with portfolio under management of BRL 5,994 mln
- **Gross margins at steady-state level:** Gross profit for 4Q24 maintained record levels of BRL 237 mln, +38% YoY. Gross margins bottomed at 12% in 2Q22 and have now recovered to 45%, within the steady state target
- **Disciplined cost base:** Maintaining record CAC-to-origination levels and strong control of costs. Some increase in Operating Costs in 4Q24 reflecting strategic investment in origination and portfolio growth for FY25
- **Maintaining a self-sustaining profitability profile:** Creditas continues to run the company with positive/neutral cash flow and are now able to self-fund the company's growth

Creditas quarterly originations



**Working Capital
Installment Loans**

Uncollateralized loans for working capital and productive investments

**Corporate
Credit Cards**

Revolving balance credit card with spending control and card administration features

**Payments and
Business Tools**

Merchant sub-acquirer services with **favorable acquirer economics** plus business tools

Banking Services

In process through license request filing - adds a strategically important source of funds and additional value to Konfío’s product ecosystem



#1

Most issued business card in Mexico (2021-22)



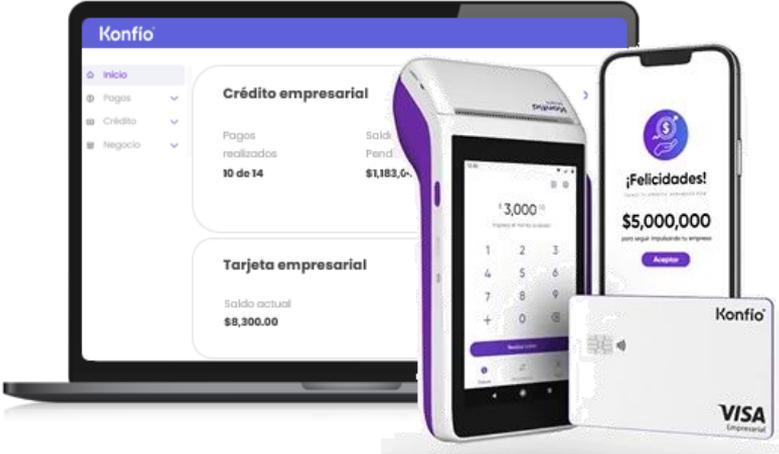
75k+

Mexican SMEs benefited



~\$500 mln

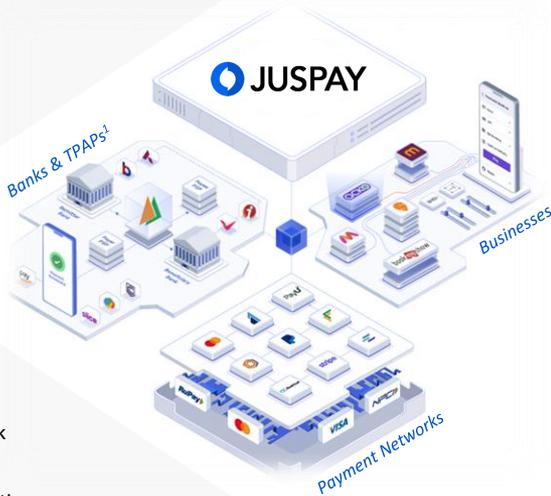
Loan portfolio (Mar-25)



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

30 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



International clients



A

Introduction to VEF

B

1Q25 Results Overview

C

Exits and Capital Update

D

Key Portfolio Companies

E

Sustainability

Sustainability as a fundamental part of VEF's business model

Our capital plays an important role in furthering financial inclusion



VEF supports the UN Sustainable Development Goals

Main contribution is via portfolio companies

1. Financial services to consumers and MSMEs who are un- or underserved by traditional financial institutions
2. Access to financial services at fair and affordable terms
3. Improve access to renewable energy



Konfio

Credit and financial services to underserved MSMEs



Creditas

Fair & affordable credit to Brazilian consumers

Aahaana

Saving products to underserved consumers in Pakistan

solfácil

Digital ecosystem for solar energy adoption in Brazil



74% of portfolio value in impactful companies contributing directly to the SDGs

Successfully refinanced sustainability bond in November 2023

VEF proprietary sustainability framework focusses on sustainable investments and sustainability as an integral part of the business

Financial inclusion

- Enabling improved access to the financial products: savings, insurance, loans & payments

Financial fairness and wellness

- Enabling improved financial fairness, health and wellbeing: lowering price of financial products, improved access to financial products & transparent fee structures/costs

Financial infrastructure and enablement

- Enabling development of services related to financial infrastructure buildout in areas such as payments

Renewable energy

- Enabling access to renewable energy sources through financing and distribution solutions offering private individuals the opportunity to install solar cells or wind power

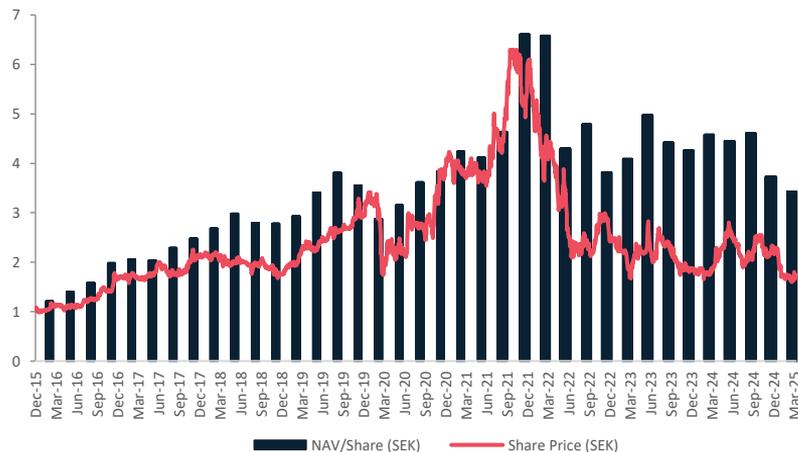
“Many of the companies that we invest in and sit on the boards of, are pioneers in financial inclusion for the under- and unbanked, while others are driving down the price of financial services to their markets/segments of focus”

Dave Nangle, CEO

Appendix

Share price, NAV/share and the premium/discount

NAV/share & share price development



Premium/(Discount) to NAV



\$357M
NAV (1Q25)

\$197M
Market cap¹

SEK 3.43
NAV/share (1Q25)

SEK 1.85
Share price¹

Valuation approach

T_0
Latest significant
equity transaction

$T + 12$ months

$T_0 - T + 12$ months

$T + 12$ months onwards...

- **Significant equity transaction** within the last 12 months serves as the primary anchor for our fair value analysis.
- **Shadow MTM** analysis (relative comparisons of transaction implied valuation multiples vs public comps). Sense check whether there has been any significant movement in market conditions or company performance since transaction.

*MTM validates latest
transaction valuation*

*MTM indicates valuation
adjustment required*

Latest Transaction Valuation

- Retain transaction valuation as the fair value in our NAV

Calibration Methodology

- Leverage calibration methodology to objectively adjust the latest transaction valuation to reflect the updated environment/performance

Mark-to-Model (MTM)

- Post 12 months fair value determined based on a mark-to-model valuation
- MTM methodology considers the following key drivers on a quarterly basis:
 - Relative valuation of most suitable publicly traded **comparable** companies
 - VEF's proprietary **financial models** for each company
 - Other factors including FX movements, changes to net cash or our shareholding within the quarter
- Actively **consider the scale and maturity evolution** of each portfolio company, **transitioning valuation framework towards multiples further down the P&L** as they reach profitability

Whilst the majority of our positions are preference shares typically offering downside protections, we maintain a conservative approach to valuation and do not factor in potential upside from our preference positions

VEF

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.