VEF

The emerging market fintech investor

Investor Presentation

October 2025

Agenda

VEF

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

$232M
Market cap[1]

$406M
NAV (3Q25)

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*

[1]Market cap as at 30 September 2025
[2]Based on 3Q25 holdings, excl. cash, debt and liquidity investments

VEF

Portfolio overview

13 leading emerging market fintechs

Core Markets	% of NAV[2]	Benchmark holding
Brazil	50%	Creditas
Mexico	24%	Konfío
India	18%	JUSPAY

Deep expertise across the fintech spectrum

AI native platforms

Lending & Neobanking	Payments & Infra
Embedded Finance	Blockchain & DeFi
WealthTech & Investing	InsurTech

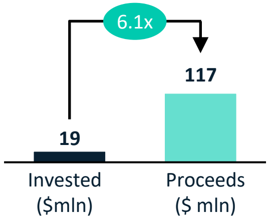
Clear mandate with a proven strategy – strong track record of delivering returns

Proven track-record in value-creation and successful exits

Tinkoff Bank

Feb 2019 exit

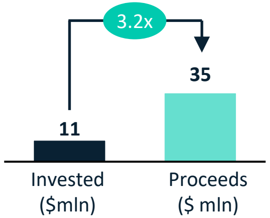
65% IRR
3.6 yr hold period



iyzico

Dec 2019 exit

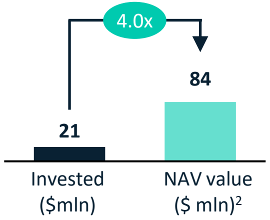
57% IRR
2.6 yr hold period



JUSPAY

Apr 2025 partial exit

37% IRR
4.3 yr hold period[1]



Ability to identify and access benchmark private fintech names across EM

Brazil

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

Mexico

Konfío — Market leader in digital SME financial services

India

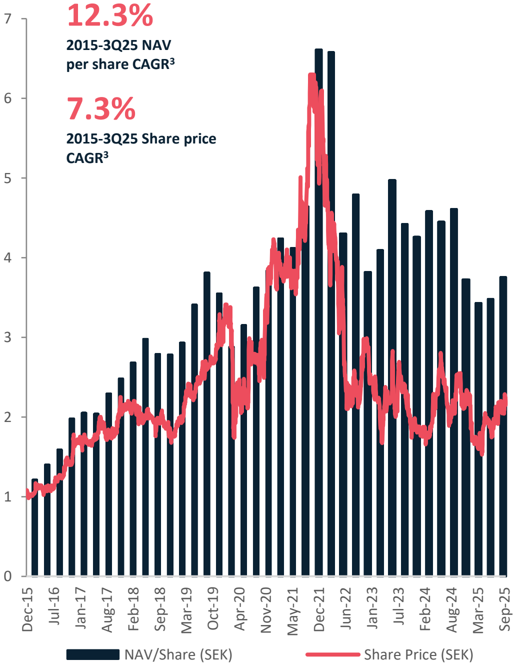
JUSPAY — India's leading mobile payments platform for online merchants

Driving our strong history of long-term shareholder return

NAV/share & share price development

12.3%
2015-3Q25 NAV per share CAGR[3]

7.3%
2015-3Q25 Share price CAGR[3]



[1]Weighted holding period based on capital deployment dates
[2]Transaction 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)
[3]CAGR since inception as at 30 September 2025

Case study – Brazil

The opportunity we identified in Brazil

Scale
Brazil is one of the world's largest economies with over 200 mln people, and the kind of scale emerging market we like to invest in

Online
One of the most 'online' markets in the world with high smartphone and internet penetration, growing ecommerce and strong tech adoption

Oligopolistic banking sector
Banking is highly concentrated, fees and interest rates are some of the highest anywhere in the world. Yet, unlike many EMs, the banking system is first-world in many aspects and its population is experienced and comfortable in the use of a broad array of financial products

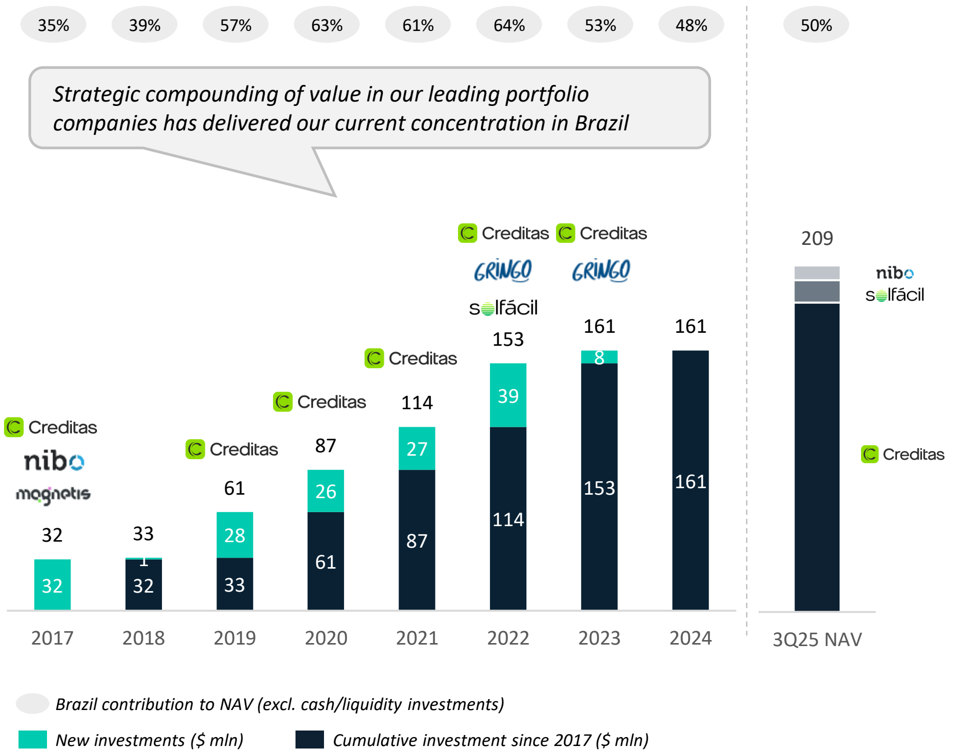
Regulation
The Central Bank is very aware of the concentration and are working to support the fintech ecosystem as a way of levelling the playing field and improving the financial wellbeing of the average Brazilian

People and ecosystem
Many strong entrepreneurs and teams in Brazil and also a very supportive VC and investment ecosystem into which to invest and partner

Exits
Brazil has a healthy exit opportunity set through M&A and IPO, having seen four massive exits of benchmark companies through IPO alongside a healthy M&A landscape with both domestic and international acquirers

Evolution of our investment in Brazil

Cumulative capital invested in Brazil since 2017
USD mln



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

>6% collective holding in VEF[1]

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

- 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

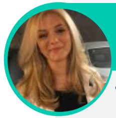
Operations team

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

Joined VEF

[1]Including incentive shares

Governance overview – VEF Board of Directors

VEF Board of Directors

David Nangle
CEO & Board Member

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

Allison Goldberg
Board Member

- Managing Partner at Comcast Ventures
- Venture Partner at Saints Capital Media Ventures
- Formerly held positions at Advancit Capital and Time Warner Investments

Lars O Grönstedt
Chairman of the Board

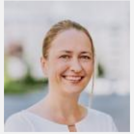
- Former CEO and Chairman of Handelsbanken (one of the top 3 Swedish Banks)
- Currently serves as a board member and advisor to various companies

Hanna Loikkanen
Board Member

- Board member of Finnfund, Bank of Georgia, Rosbank and T&B Capital
- Former investor at East Capital and has held various roles across Merita Bank, SEB, Nordea and FIM Group

Per Brilioth
Board Member

- CEO of Swedish listed investment company VNV Global and Chairman of the Board of Pomegranate Investment
- Former head of the EM section at Swedish investment bank Hagströmer & Qviberg



Katharina Lueth
Board Member

- Chief Client Officer and Managing Director at Raisin, the European open banking deposit fintech
- Formerly at McKinsey specializing in advisory to European universal and private banks

Backed by blue-chip institutional capital

VEF

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 International [2]	11.1%
Gemsstock	8.1%
City of London Investment Management Company Limited	6.2%
Consilium Investment Management	2.8%
Avanza	2.8%
AVI Asset Value Investors	2.2%
Robeco	2.0%
Wellington Management	<1%
Pictet 1805	<1%
Highclere	<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

Fidelity Investments → Creditas, JUMO

Wellington Management → Creditas, JUSPAY, BLACKBUCK

[1]Based on Euroclear Sweden AB data and holdings known to the company. Including foreign nominees. As at 2 October 2025
[2]Includes Fidelity Investments (FMR) (8.73%) and Fidelity International (FIL) (2.41%)

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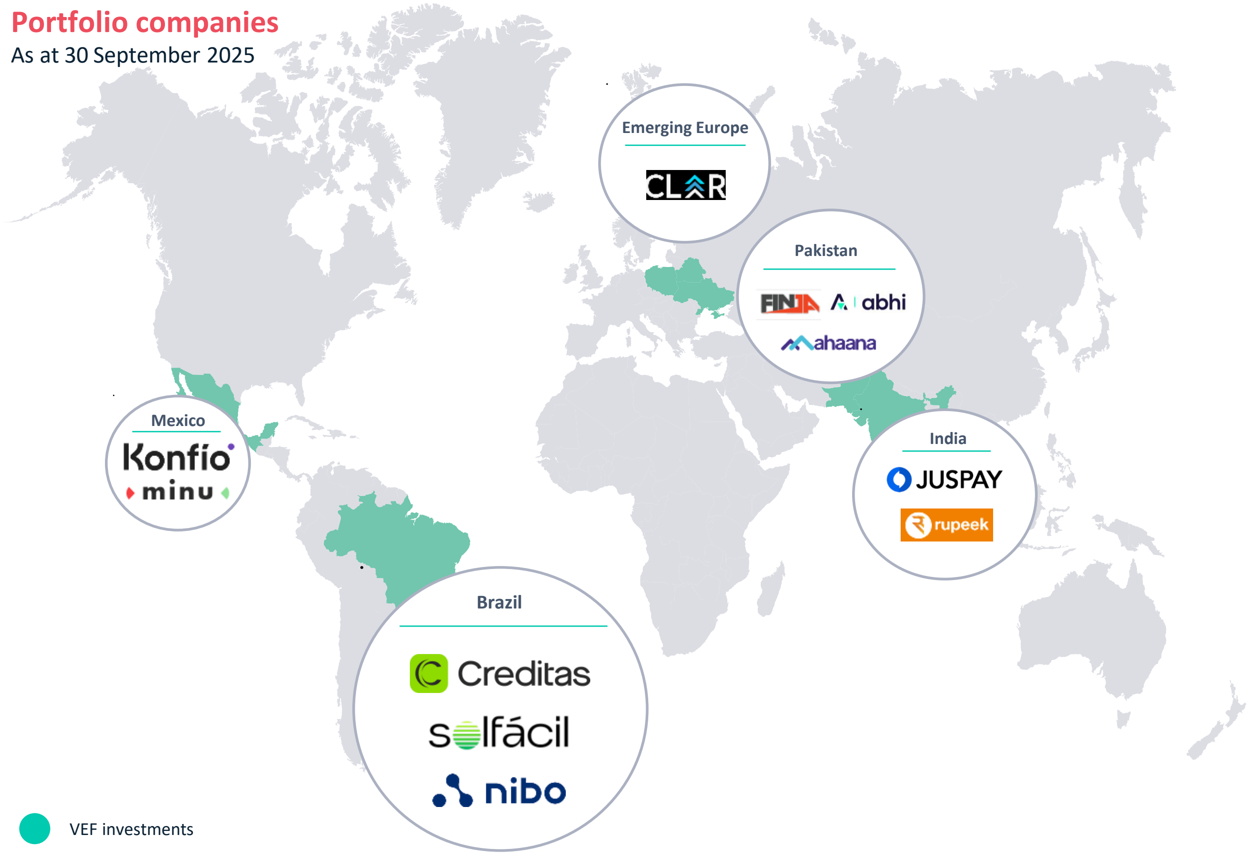
A diversified portfolio across scale emerging markets

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

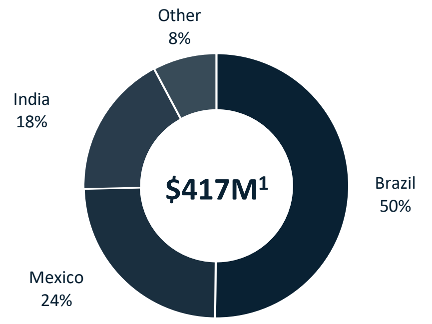
Portfolio companies

As at 30 September 2025

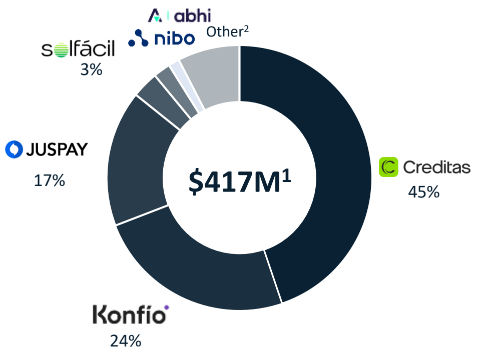


Portfolio composition

Geographic Breakdown[1]



Portfolio Companies[1]



[1]Based on 3Q25 holdings, excl. cash, debt and liquidity investments

[2]Includes 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 Portfolio[1]
Creditas	Brazil's leading digital-first secured lending platform	8.9%	44.8%
Konfío	Provides credit, payments and software tools for Mexican SMEs	10.0%	24.3%
JUSPAY	Leading mobile payments platform for online merchants in India	8.1%	16.6%

Company	Description	Stake	% of Portfolio[1]
solfácil	Solfácil is building a digital ecosystem for solar energy adoption in Brazil	2.5%	3.2%
nibo	Leading accounting SaaS provider for SMEs in Brazi	21.3%	2.1%
abhi	Offers gold-backed lending, earned wage access/payroll solutions and SME financing in Pakistan and the UAE	10.2%	1.3%
Other	Other portfolio companies[2]	-	7.5%

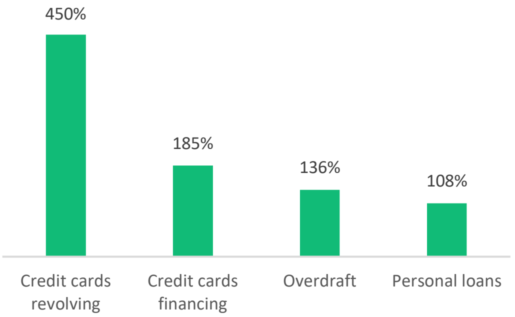
[1]Based on 3Q25 holdings, excl. cash, debt and liquidity investments
[2]Includes all companies individually valued at less than 1% of the total portfolio and/or companies that cannot be disclosed due to special circumstances

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

Market opportunity

Extraordinary interest rates…

Average APR on lending products in Brazil (2Q25)



…despite an enormous pool of unlevered assets

48 Million
Residences debt-free
66% of all Brazilian residences

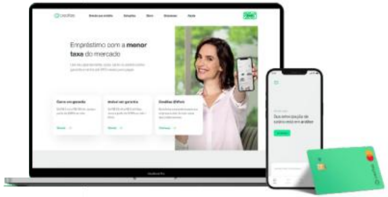
28 Million
Cars debt-free
74% of all Brazilian cars

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 stats[1]

$8.8 bln+
Loaned to customers since 2012

40+
Capital market issuances

$1.2 bln
Portfolio (Jun 2025)

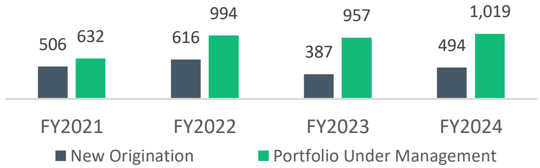
$614 mln
LTM origination (Jun 2025)

$401 mln
LTM revenue (Jun 2025)

$162 mln
LTM gross profit (Jun 2025)

Portfolio & originations

USD mln[1]



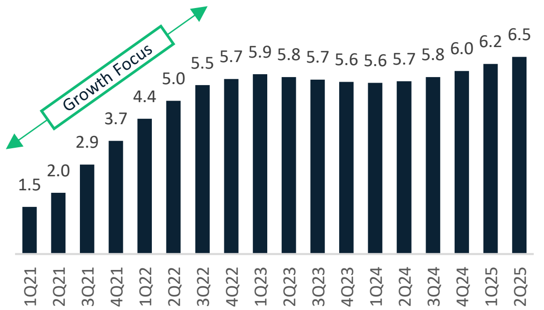
[1]Converted to USD at spot exchange rate as at 30 June 2025

Creditas – re-accelerating growth with robust unit economics

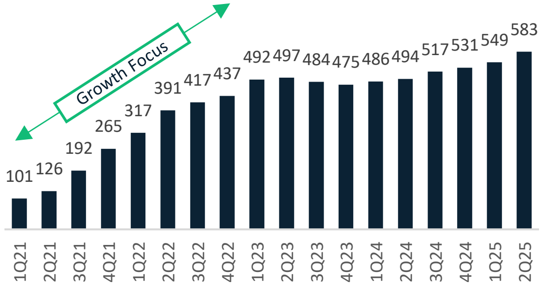
Creditas VEF

2Q25 update

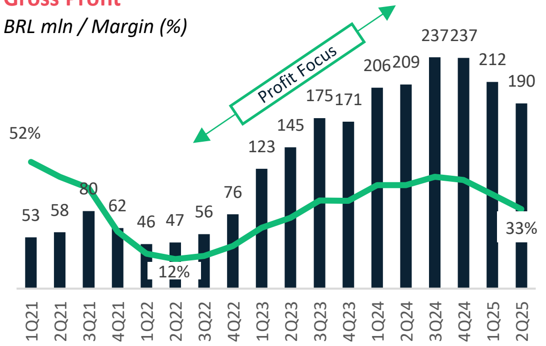
Portfolio Under Management
BRL bln



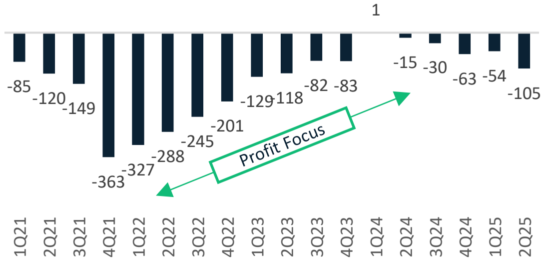
Revenues
BRL mln



Gross Profit
BRL mln / Margin (%)



Adjusted Net Income
BRL mln

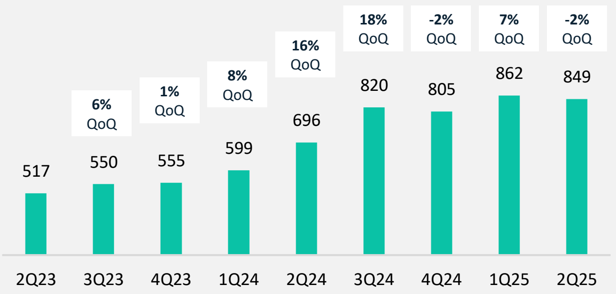


Summary overview

Maintaining robust unit economics whilst re-accelerating growth

- **Accelerating growth:** In 2Q25, originations amounted to BRL 849 mln, broadly in line with the prior quarter and up 22% vs 2Q24, ending the quarter with a BRL 6,466 mln portfolio, +14% YoY
- **Gross margins temporarily below steady-state level:** Gross profit for 2Q25 came to BRL 190 mln. Gross margins contracted to 33% on the back of central bank rate hikes, the trailing effect of increased origination on provisions and the elimination of fees in Private Payroll loans in the transition to eConsignado
- **Disciplined cost base:** costs below gross profit increased 2% QoQ (slight impact from one-offs). CAC-to-origination at/near record levels, continued optimisation of user experience and strong cost control
- Continue **targeting neutral cash flow** as a key operational guardrail, financing growth without the need for external capital

Creditas quarterly originations
BRL mln

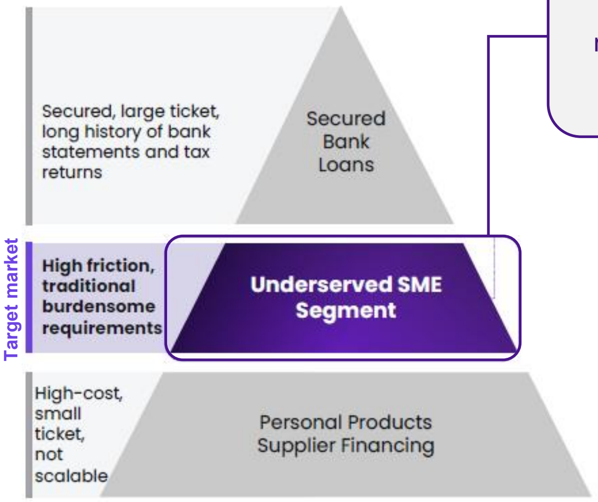


Konfío – Mexico's leading digital financial services provider for SMEs

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…

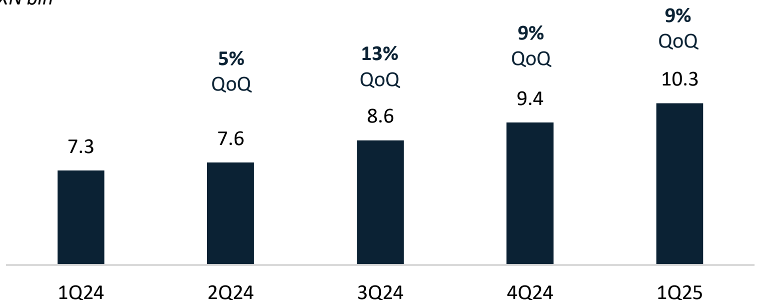
$540 mln	$1.7 bln	75k+
SME loan portfolio	*cumulative disbursements*	*SMEs served to date*

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

1.4 bln+	<10 mins	<1 day
Invoices processed	*Loan approvals*	*Loan disbursement*

Loan portfolio

MXN bln



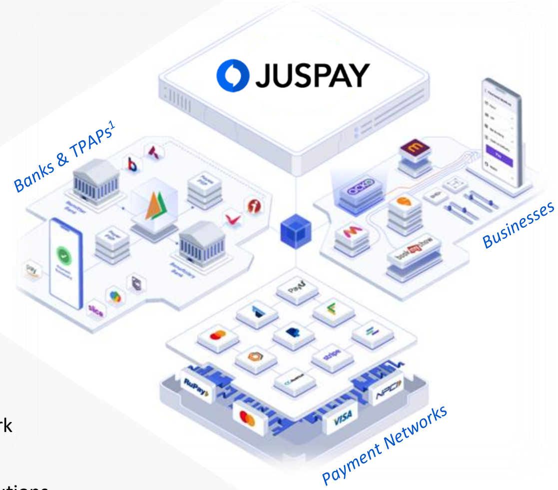
Source: Company Information, Central Bank

Juspay – one of India's fastest growing payments tech companies

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 reconcilliation



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+	~5x	130%+
Annualised TPV	*TPV growth in last 3 years*	*Net revenue retention*

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

30 mln+	99.99%	75%+
Avg. daily transactions	*Best-in-class uptime*	*High transaction success rates*

….and serving India's largest enterprise clients, banks and UPI TPAPs[1]

Flipkart, amazon, DREAM11, AXIS BANK, RBL BANK, HDFC BANK, G Pay, amazon pay, CRED, Paytm

….now expanding globally

hyperswitch — *Recently launched payment orchestration solution for the international market*

International clients

HSBC, agoda

[1]TPAP refers to third-party application providers

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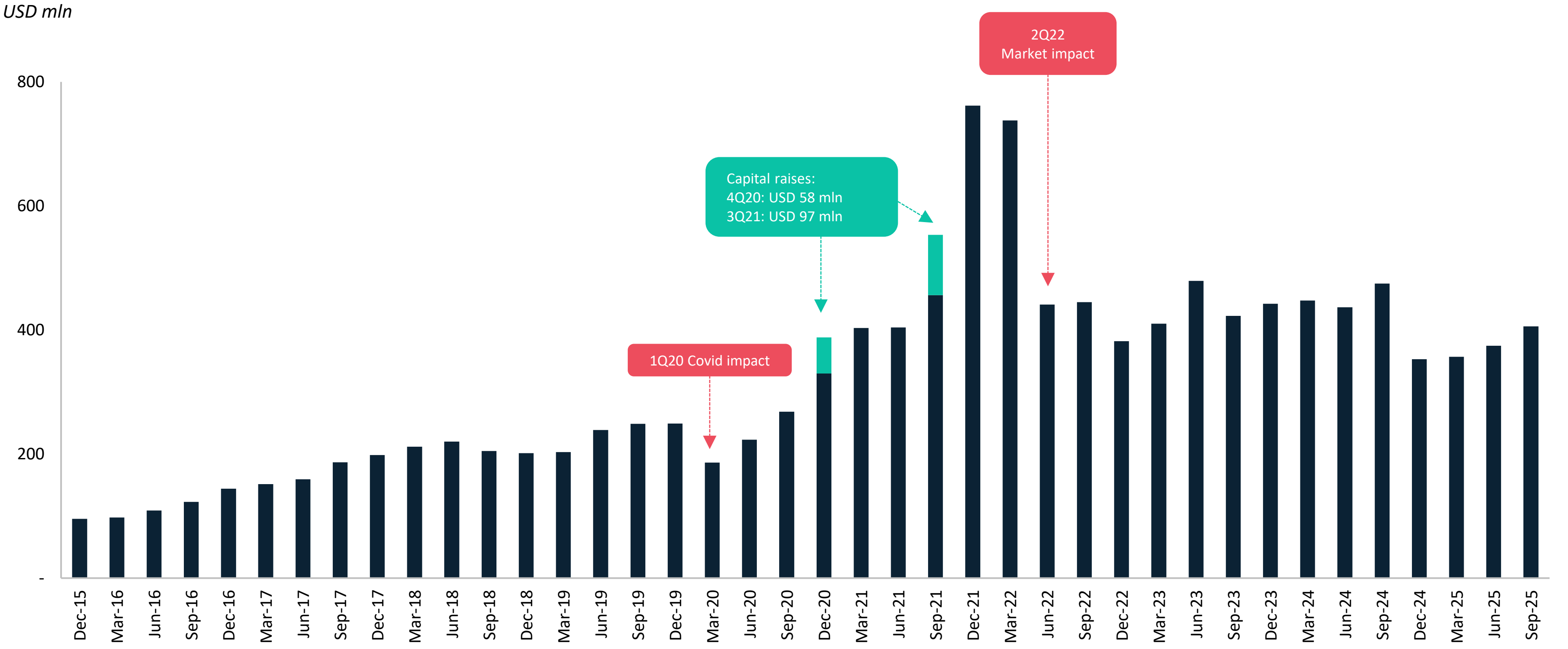
NAV of USD 406 mln in 3Q25

NAV Evolution



Valuation approach and key take-aways

Company	3Q fair value (USD mln)	Change QoQ (USD mln)	Valuation methodology	Multiple	Comments / Last transaction details
Creditas	186.8	+6.9	*MTM*	Rev + GP	-
Konfio	101.5	+28.6	*MTM*	Rev + GP	-
JUSPAY	69.3	-	*Latest trx*	-	USD 60 mln Series D round closed Apr-25
solfácil	13.5	-	*Latest trx*	-	Size funding round closed Jan-25
nibo	8.7	-1.9	*MTM*	Rev + GP	-
abhi	5.6	+0.5	*MTM*	Revenue	-
Other[1]	*31.5*	*0.0*	Various	-	-

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

21%

Latest transaction

21% of holdings reflects very ***recent and significant transactions*** *overlaid with implied MTM sense check[2]*

JUSPAY

USD 60 mln Series D
Apr 2025

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

79%

Mark-to-model & calibration

79% of holdings are valued based on ***mark-to-model valuation or calibration[3]***

95%+ of MTM valuations now incorporating multiples further down the P&L[3]

Creditas
Konfio
nibo

[1]Includes all companies individually valued at less than 1% of the total portfolio and/or companies that cannot be disclosed due to special circumstances
[2]21% / 79% of holdings based on NAV contribution
[3]Over 95% on NAV contribution basis

High quality portfolio, delivering robust profitable growth

VEF

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/profitability**[1]*

Creditas
Konfío
JUSPAY

Top 3 portfolio companies all reached self-sustaining BE/profitability profile

Robust growth

~ 30% **portfolio weighted NTM revenue growth**

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

Creditas

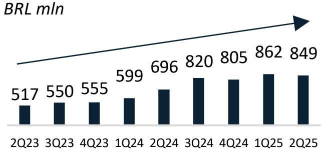
Re-acceleration of growth

22% YoY origination growth delivered in 2Q25

Targeting 25-30%+ profitable growth

Creditas quarterly originations

BRL mln



Raising fresh capital

*Portfolio companies **well capitalized across the board***

***Juspay the latest stand-out fundraise** closing a USD 60 mln Series D*

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

[1]Over 90% of the portfolio on a NAV contribution basis

Share price, NAV/share and the premium/discount

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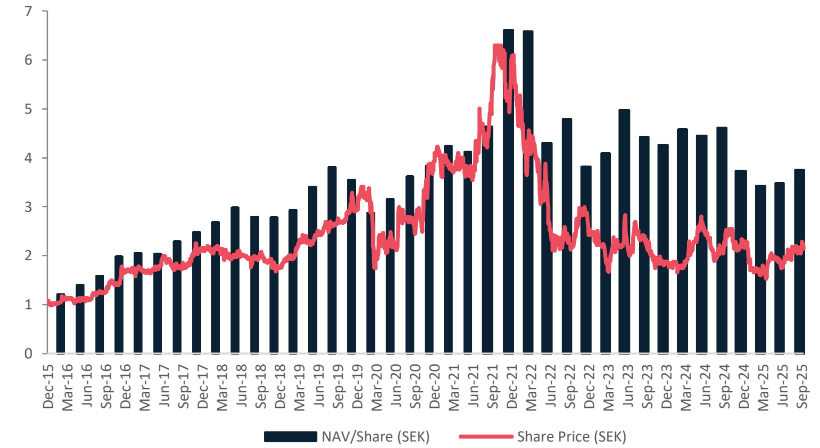
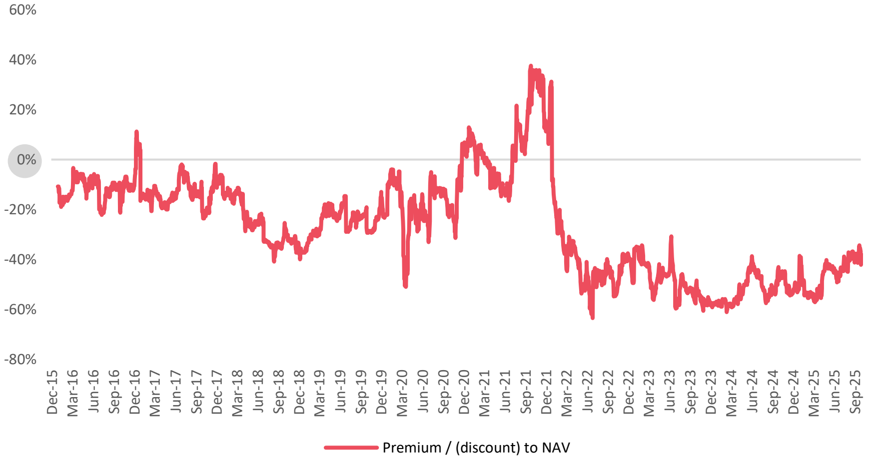
NAV/share & share price development



Premium/(Discount) to NAV



$406M	$232M	SEK 3.75	SEK 2.15
NAV (3Q25)	Market cap[1]	NAV/share (3Q25)	Share price[1]

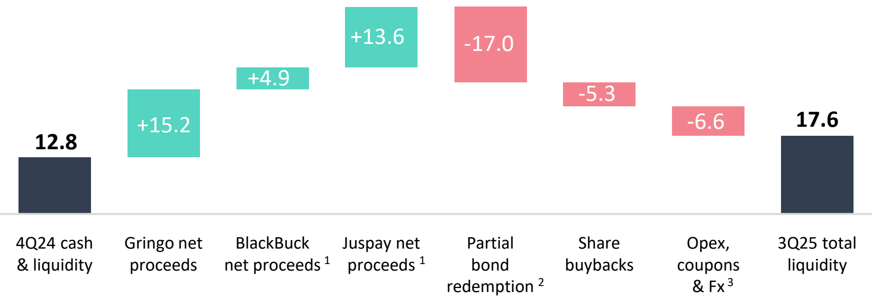
[1]Market data as at 30 September 2025

Strengthening cash & balance sheet

Partial bond redemption completed, share buyback programme live and comfortable capital position

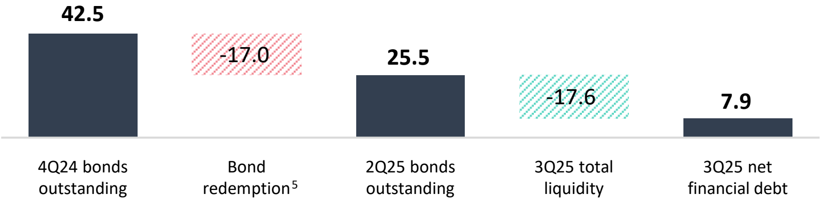
Liquidity evolution & capital position

USD mln



De-leveraging remains core priority: USD 7.9 mln net debt position at quarter end

USD mln[4]



Robust pro forma capital position

- USD 37 mln gross proceeds now realised over the past 12 months, bolstering our balance sheet and capital position
- Total liquidity of USD 17.6 mln at 3Q25, having completed an SEK 160 mln partial bond redemption and USD 5.3 mln in cumulative share buybacks year to date
- USD 7.9 mln of net financial debt outstanding

[1]Net of withholding taxes and transaction fees
[2]SEK 160 mln redemption at 101% call premium, translated to USD based on USD/SEK Fx rate as at 30 June 2025
[3]Includes opex, coupon payments and net Fx translation effects on corporate cash balances
[4]Bond balances translated to USD based on USD/SEK Fx rate as at 30 September 2025
[5]Face value of bonds redeemed (excluding call premium)

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Healthy capital flows continue across both primary rounds and secondaries/exits

VEF

Trends in the exits/capital backdrop remain encouraging, with numerous sequential successful fintech IPOs in the US YTD. Capital flows returning to emerging markets, with notable benchmark funding rounds closed across our core markets

US IPO markets re-open

Growing number of successful fintech IPOs YTD

$5 bln+
Raised via IPOs YTD

$47 bln
Fintech mk cap created[1]

May 2025	eToro	**$620 mln** *Raised at IPO*	**$4 bln** *IPO valuation*
Jun 2025	CIRCLE	**$1.05 bln** *Raised at IPO*	**$8 bln** *IPO valuation*
Jun 2025	chime	**$864 mln** *Raised at IPO*	**$12 bln** *IPO valuation*
Sep 2025	Klarna.	**$1.4 bln** *Raised at IPO*	**$15 bln** *IPO valuation*
Sep 2025	FIGURE	**$788 mln** *Raised at IPO*	**$5 bln** *IPO valuation*
Sep 2025	GEMINI	**$425 mln** *Raised at IPO*	**$3 bln** *IPO valuation*

Scale capital flows returning to emerging market fintech

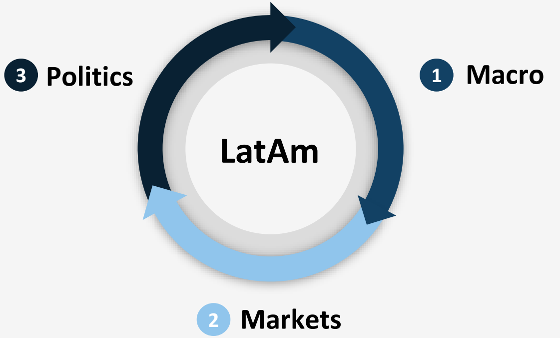
Benchmark fintech funding/secondary rounds YTD

Brazil	omie *$160 mln*	QITECH *$63 mln*	onfly *$40 mln*
	neon *$129 mln*	agi *$63 mln*	paytrack *$40 mln*
Mexico	Klar *$190 mln*	KAVAK *$125 mln*	CLARA *$80 mln*
	PLATA *$160 mln*	kapital *$100 mln*	Félix *$75 mln*
India	CRED *$75 mln*	JUSPAY *$60 mln*	smallcase *$50 mln*
	Insurance Dekho *$70 mln*	Zolve *$51 mln*	scapia *$40 mln*

[1]Market cap based on IPO valuation

The stars are aligned in Latin America

Flywheel of structural tailwinds evolving in LatAm…



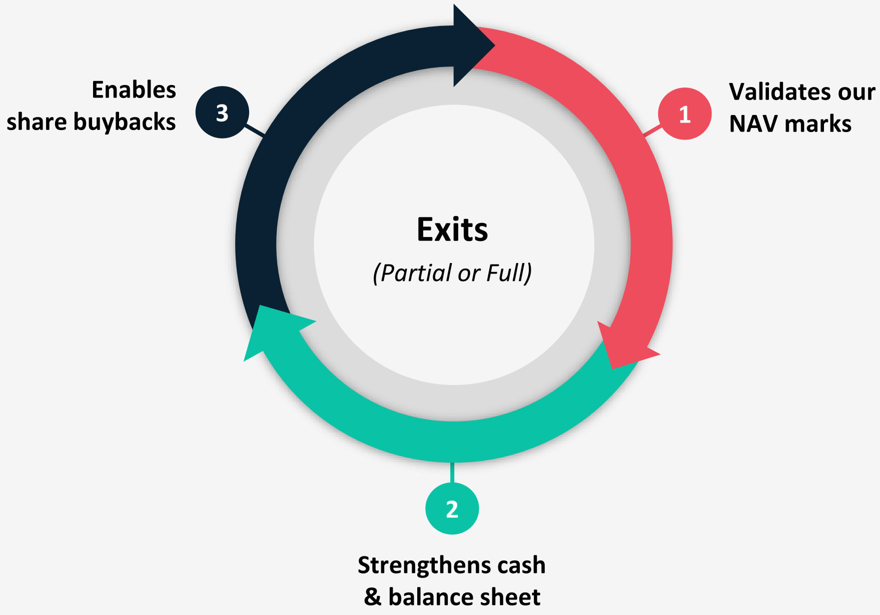
- **Weaker USD & favourable terms of trade**
  High real rates create a strong tailwind for equities
- **Compelling valuations**
  Multiples remain near historic lows
- **Underweight positioning**
  Equity exposure by global & local investors at record lows
- **Global capital flows diversifying from the US**
  LatAm stands as an attractive destination
- **Political recalibration in upcoming electoral cycle**
  Could tilt pendulum back towards more centrist regimes

…providing robust backdrop for VEF outlook

- **Private markets lag publics**
- **Tailwinds for NAV growth**
- **Improved liquidity environment**
- **Opportunities to crystalise strong unrealised IRRs**

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 2025/26

Attractive pipeline emerging in both private and public markets

VEF

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

CORE GEOGRAPHIES

- *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*

THEMATIC FOCUS

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

RESEARCH & DILIGENCE

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

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-even[1]. The remainder are on a clear path to that destination with current capital or have comfortable runway.

Growing – with break even broadly achieved, sustainable growth is in focus. Creditas and Konfío are successfully reigniting growth, while growth continues unabated at Juspay. We expect c.30% portfolio weighted NTM revenue and gross profit growth.

Raising fresh capital – Juspay just closed their fresh funding round, following Solfácil and Konfio's recent raises. We expect to see more as we move through year-end and into 2026, as recovery in the venture industry gains momentum.

Exits

Exit markets are back. We welcome our recent exits from BlackBuck, Gringo and Juspay (partial). We will continue to opportunistically realise some of our assets at ~NAV, a key validity proof point to the market. We are confident we can deliver more in 2025/26.

Capital allocation

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

Pipeline

While pipeline work is a constant, today we have a small number of quality fintech names firmly on radar. We are going deep and looking to increase conviction and position ourselves and our capital for the right investment moment.

[1]Over 90% of the portfolio on a NAV contribution basis

VEF

Thank you

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