



The emerging market fintech investor

Investor Presentation

January 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

\$240M

Market cap¹

\$434M

NAV (4Q25)

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 16 January 2026

²Based on 4Q25 holdings, excl. cash, debt and liquidity investments

Portfolio overview

13 leading emerging market fintechs

Core Markets	% of NAV ²	Benchmark holding
 Brazil	54%	»  Creditas
 Mexico	24%	» Konfio [®]
 India	16%	»  JUSPAY

Deep expertise across the fintech spectrum

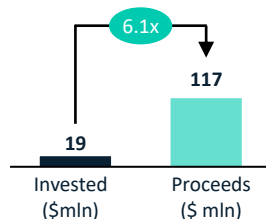


Proven track-record in value-creation and successful exits



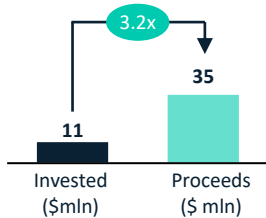
Feb 2019 exit

65% IRR
3.6 yr hold period



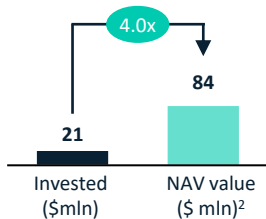
Dec 2019 exit

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

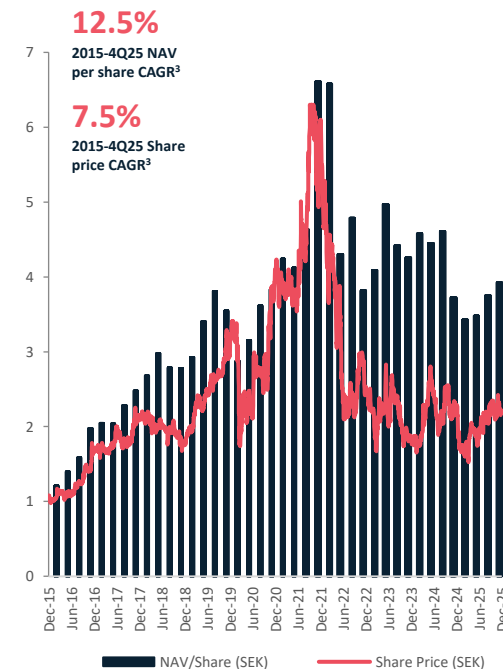
India



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 December 2025

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

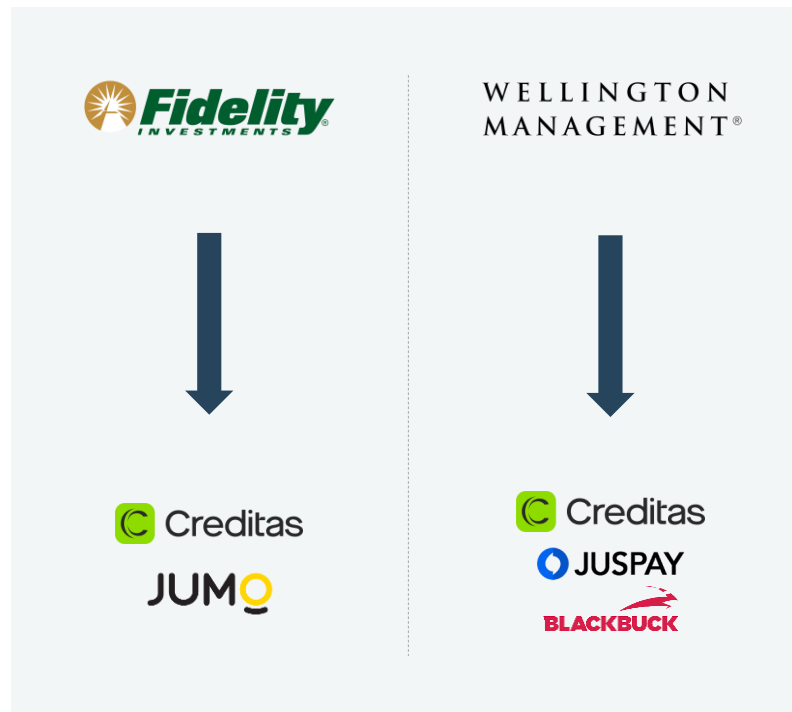
Long-term supportive institutional shareholder base

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

Shareholder	Holding [% of TSO] ¹
Ruane Cunniff	19.6%
Fidelity ²	13.4%
GEM/STOCK	8.1%
CITY OF LONDON <small>Investment Management Company Limited</small>	6.2%
AVANZA	2.6%
CONSILIUM <small>INVESTMENT MANAGEMENT</small>	2.4%
AVI <small>Asset Value Investors</small>	2.2%
ROBECO	2.0%
WELLINGTON MANAGEMENT®	<1%
PICTET	<1%
HEDGECLUB <small>Investment Management</small>	<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

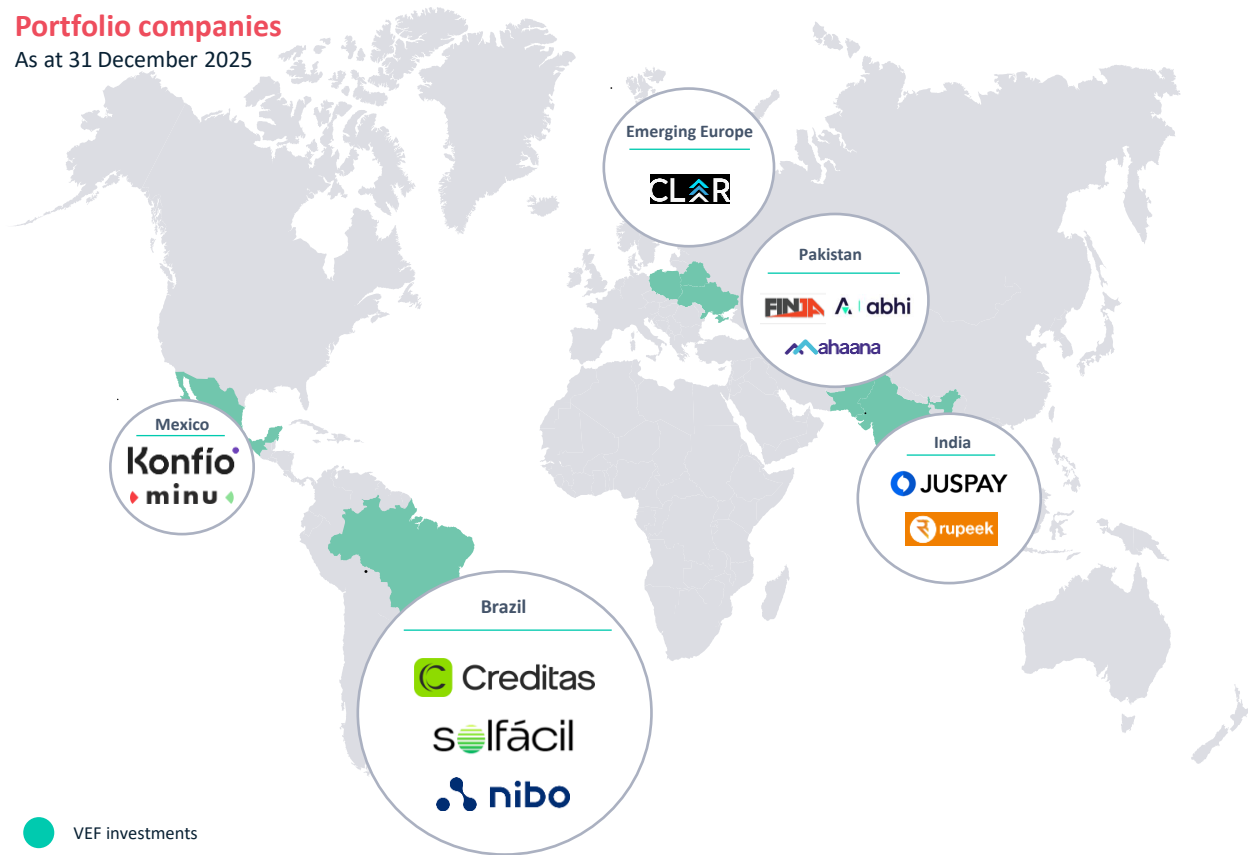
VEF Outlook

A diversified portfolio across scale emerging markets

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

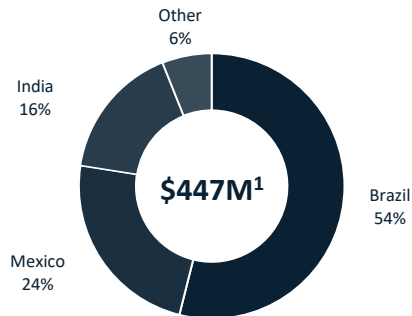
Portfolio companies

As at 31 December 2025

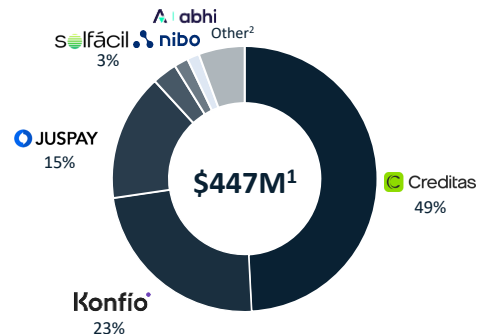


Portfolio composition

Geographic Breakdown¹






Portfolio Companies¹



¹Based on 4Q25 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 Portfolio ¹
 Creditas	Brazil's leading digital-first secured lending platform	8.9%	49.2%
 Konfio	Provides credit, payments and software tools for Mexican SMEs	10.0%	23.5%
 JUSPAY	Leading mobile payments platform for online merchants in India	8.0%	15.5%

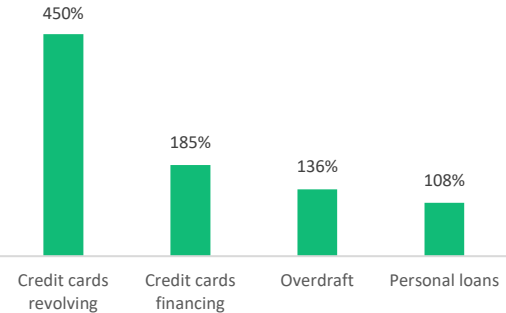
Company	Description	Stake	% of Portfolio ¹
 solfácil	Solfácil is building a digital ecosystem for solar energy adoption in Brazil	2.5%	3.0%
 nibo	Leading accounting SaaS provider for SMEs in Brazil	21.3%	1.7%
 abhi	Offers gold-backed lending, earned wage access/payroll solutions and SME financing in Pakistan and the UAE	10.2%	1.5%
Other	Other portfolio companies ²	-	5.6%

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



Creditas value proposition

Addressing credit affordability through collateralized lending

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

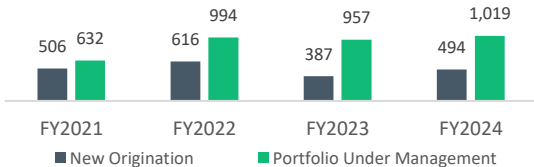
Unique all-digital approach



Key stats¹



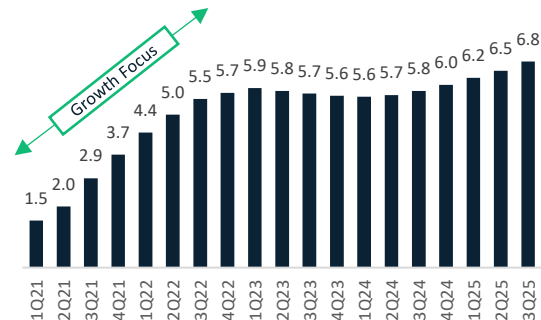
Portfolio & originations USD mln¹



3Q25 update

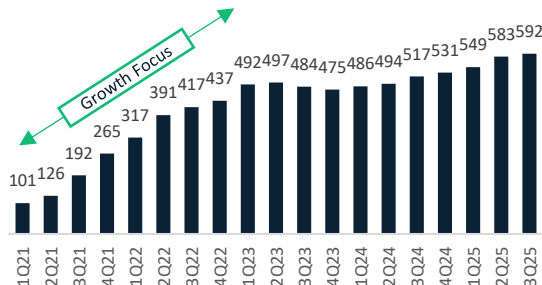
Portfolio Under Management

BRL bln



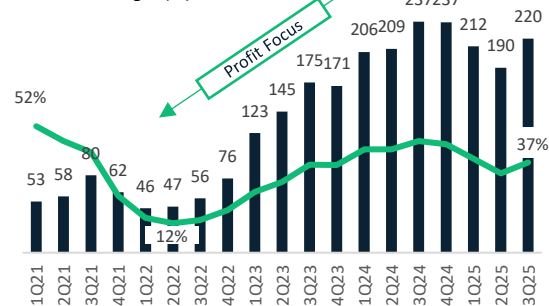
Revenues

BRL mln



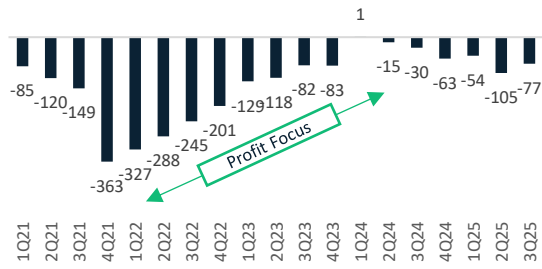
Gross Profit

BRL mln / Margin (%)



Adjusted Net Income

BRL mln



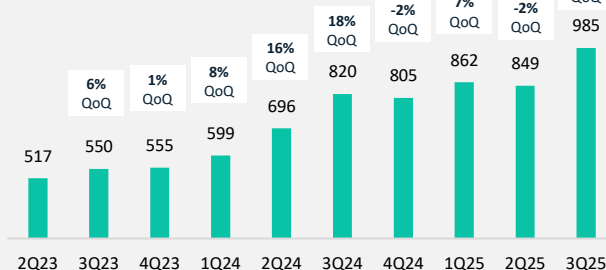
Summary overview

Maintaining robust unit economics whilst re-accelerating growth

- Accelerating growth:** In 3Q25, originations amounted to BRL 985 mln, +16% QoQ and up 20% vs 3Q24, ending the quarter with a BRL 6,774 mln portfolio, +17% YoY
- Gross margins temporarily below steady-state level:** Gross profit for 3Q25 came to BRL 220 mln. Gross margin recovered to 37% but remains compressed on the back of central bank rate hikes and the impact of growth on upfront IFRS provisioning
- Disciplined cost base:** costs below gross profit increased 4% QoQ. CAC-to-origination remains at record levels (CAC +7% QoQ vs 16% origination growth), alongside continued strict G&A 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



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...

\$595 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

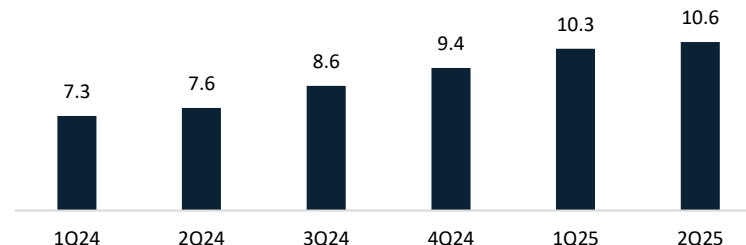
Loan approvals

<1 day

Loan disbursement

Loan portfolio

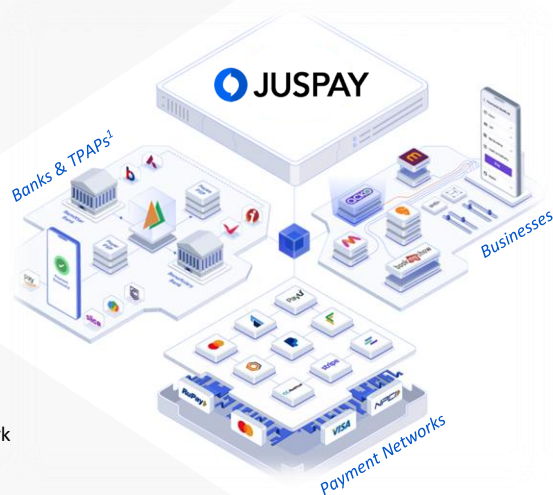
MXN bln



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

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

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

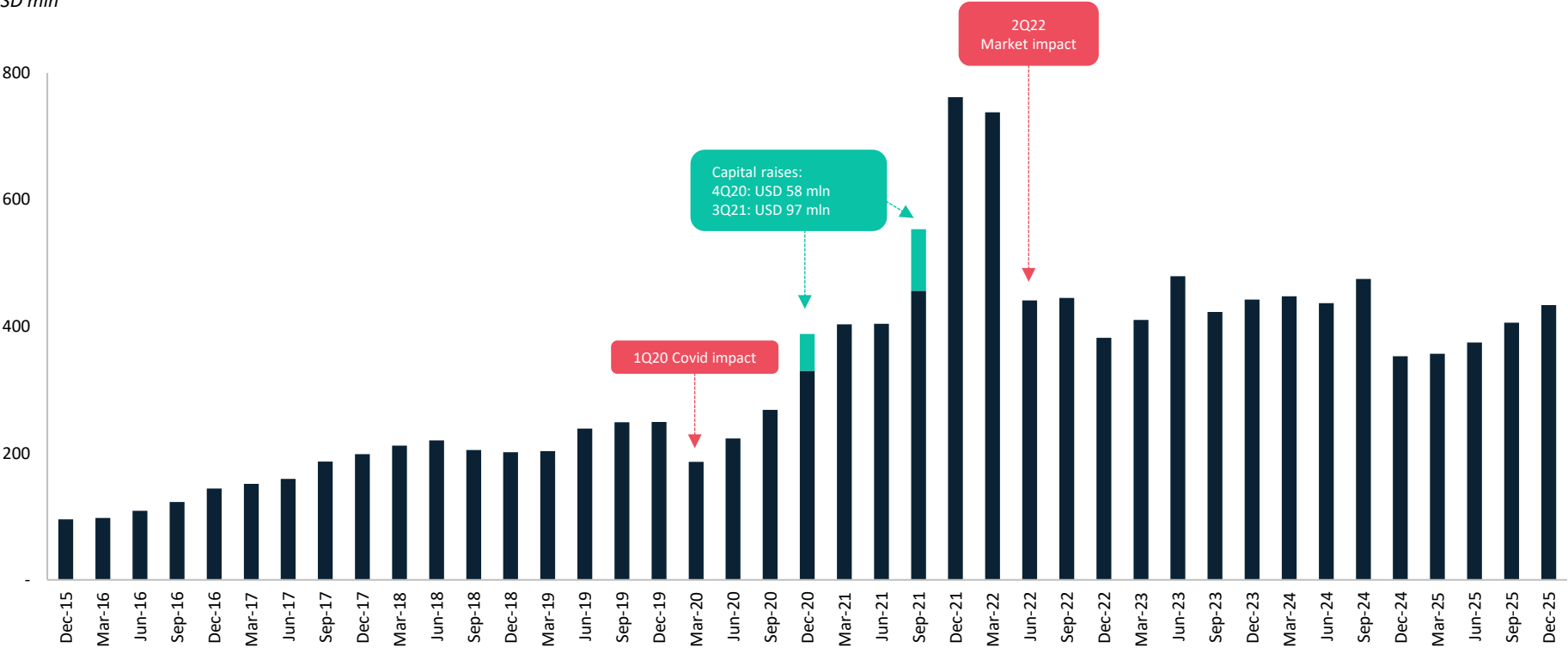
NAV Evolution & Financials

5

VEF Outlook

NAV Evolution

USD mln



Valuation approach and key take-aways

Company	4Q fair value (USD mln)	Change QoQ (USD mln)	Valuation methodology	Multiple	Comments / Last transaction details
 Creditas	220.0	+33.2	Latest trx	-	USD 108 mln Series G round closed Dec-25
 Konfio	105.1	+3.7	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	7.7	-1.1	MTM	Rev + GP	-
 abhi	6.6	+1.1	MTM	Revenue	-
Other ¹	25.1	-6.4	Various	-	-

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

²69% / 31% 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

69% of holdings reflects very **recent and significant transactions** overlaid with implied MTM sense check²



Creditas

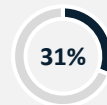
USD 108 mln Series G
Dec 2025



JUSPAY

USD 60 mln Series D
Apr 2025

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



Mark-to-model & calibration

31% 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






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*



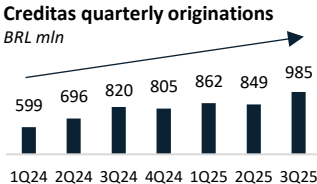
Top 3 portfolio companies all reached self-sustaining cash-flow profiles

Robust growth



~ 25% portfolio weighted NTM revenue growth
~ 30% portfolio weighted NTM gross profit growth

Creditas
Re-acceleration of growth
20% YoY origination growth delivered in 3Q25
Targeting 25-30%+ self sustaining growth



Raising fresh capital

*Portfolio companies **well capitalized across the board***
***Creditas the latest stand-out fundraise** closing a USD 108 mln Series G*

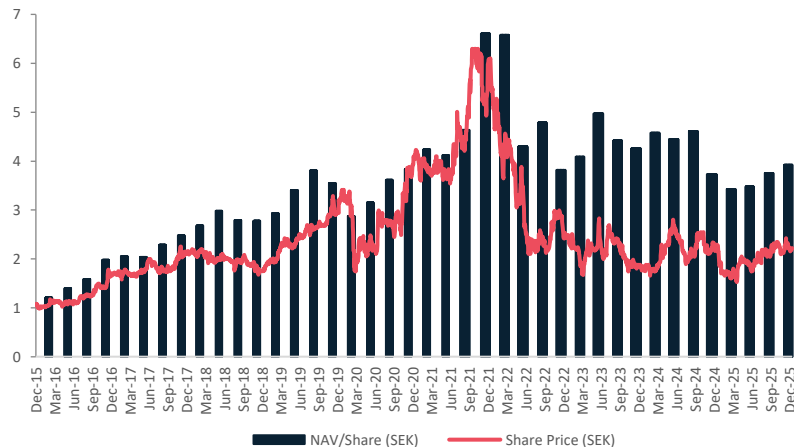
Creditas
USD 108 mln Series G
Dec 2025

JUSPAY
USD 60 mln Series D
Apr 2025

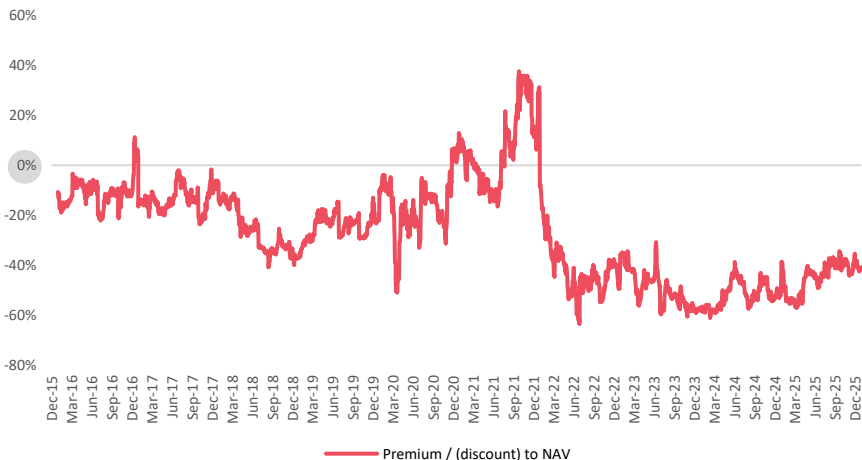
Share price, NAV/share and the premium/discount



NAV/share & share price development



Premium/(Discount) to NAV



\$434M
NAV (4Q25)

\$240M
Market cap¹

SEK 3.93
NAV/share (4Q25)

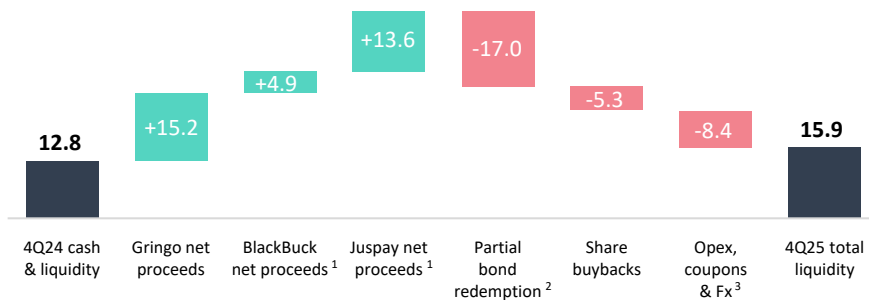
SEK 2.18
Share price¹

Strengthening cash & balance sheet

Partial bond redemption completed, shares repurchased and comfortable capital position

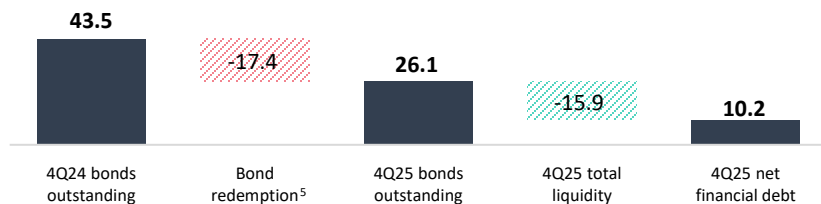
Liquidity evolution & capital position

USD mln



De-leveraging remains core priority: USD 10.2 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 31 December 2025

⁵Face value of bonds redeemed (excluding call premium)

1 Robust pro forma capital position

- USD 37 mln gross proceeds now realised over the past 18 months, bolstering our balance sheet and capital position
- Total liquidity of USD 15.9 mln at 4Q25, having completed an SEK 160 mln partial bond redemption and USD 5.3 mln in cumulative share buybacks through 2025

2 Capital allocation and ideology

Strengthen balance sheet

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

Capital management

- Capital in continues to provide us with options to manage our capital structure and create shareholder value

Back to investing

- 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

VEF, Strategy & Track Record

2

Team & Capital Partners

3

Portfolio Overview

4

NAV Evolution & Financials

5

VEF Outlook

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

Trends in the exits/capital backdrop remain encouraging, with numerous sequential successful fintech IPOs in the US through 2025. Capital flows returning to emerging markets, with notable benchmark funding rounds closed across our core markets

US IPO markets re-open

Numerous successful benchmark fintech IPOs in 2025

\$5 bln+

Raised via IPOs

\$47 bln

Fintech mk cap created¹

May 2025



\$620 mln
Raised at IPO



\$4 bln
IPO valuation

Jun 2025



\$1.05 bln
Raised at IPO



\$8 bln
IPO valuation

Jun 2025



\$864 mln
Raised at IPO



\$12 bln
IPO valuation

Sep 2025



\$1.4 bln
Raised at IPO



\$15 bln
IPO valuation

Sep 2025



\$788 mln
Raised at IPO



\$5 bln
IPO valuation

Sep 2025



\$425 mln
Raised at IPO



\$3 bln
IPO valuation

Scale capital flows returning to emerging market fintech

Benchmark fintech funding/secondary rounds closed in 2025



\$160 mln



\$63 mln



\$40 mln



\$129 mln



\$63 mln



\$40 mln



\$190 mln



\$125 mln



\$80 mln



\$160 mln



\$100 mln



\$75 mln



\$75 mln



\$60 mln



\$50 mln



\$70 mln

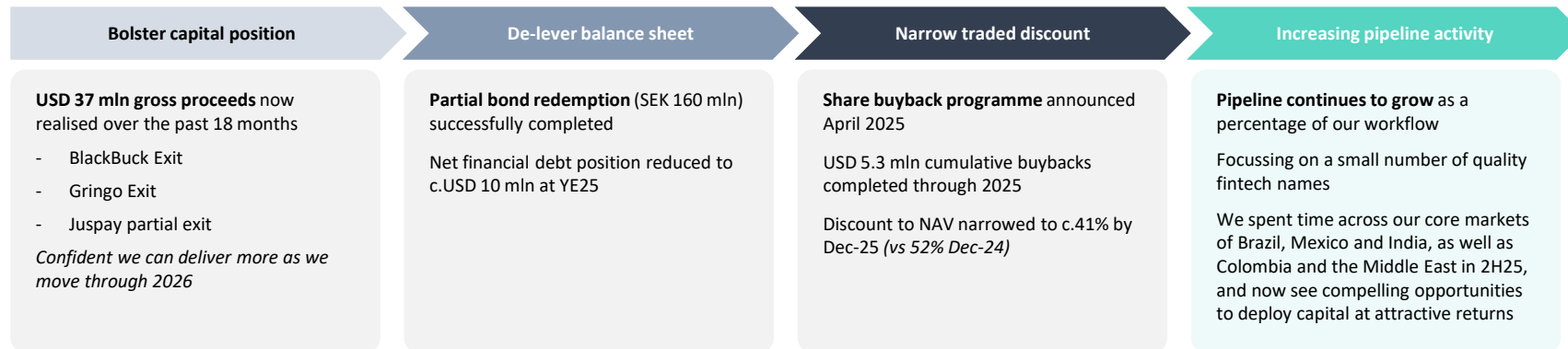


\$51 mln



\$40 mln

Transitioning to a more balanced capital allocation framework, with an 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 Konfío are successfully reigniting growth, while growth continues unabated at Juspay. We expect NTM portfolio revenue and gross profit growth of c.25-30%.




Raising fresh capital – Creditas, Juspay and Solfácil closed fresh funding rounds in 2025. We expect to see more as we move through 2026, as recovery in the venture industry gains momentum.

Exits




Exit markets are back. We welcome our 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 through 2026.

Capital allocation



2025 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.



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.