



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



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

VEF

Proven track-record in value-creation and successful exits



Feb 2019 exit

65% IRR
3.6 yr hold period



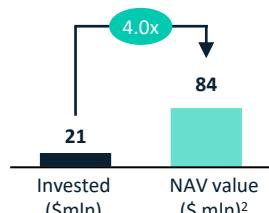
Dec 2019 exit

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

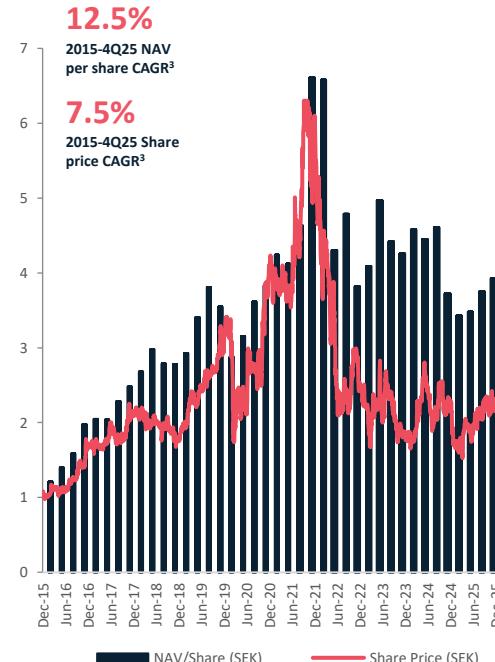
India



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



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

VEF

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

- 20 years experience in financial services industry
- Co-founded Carraighill research



Kim Stähli
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



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



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

>6% collective holding in VEF¹

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	19.6%
Fidelity ²	13.4%
GEMSSTOCK	8.1%
CITY OF LONDON Investment Management Company Limited	6.2%
AVANZA	2.6%
CONSILIUM INVESTMENT MANAGEMENT	2.4%
AVI Asset Value Investors	2.2%
ROBECO	2.0%
WELLINGTON MANAGEMENT [®]	<1%
PICTET	<1%
JINGUICHI INVESTMENT MANAGEMENT	<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





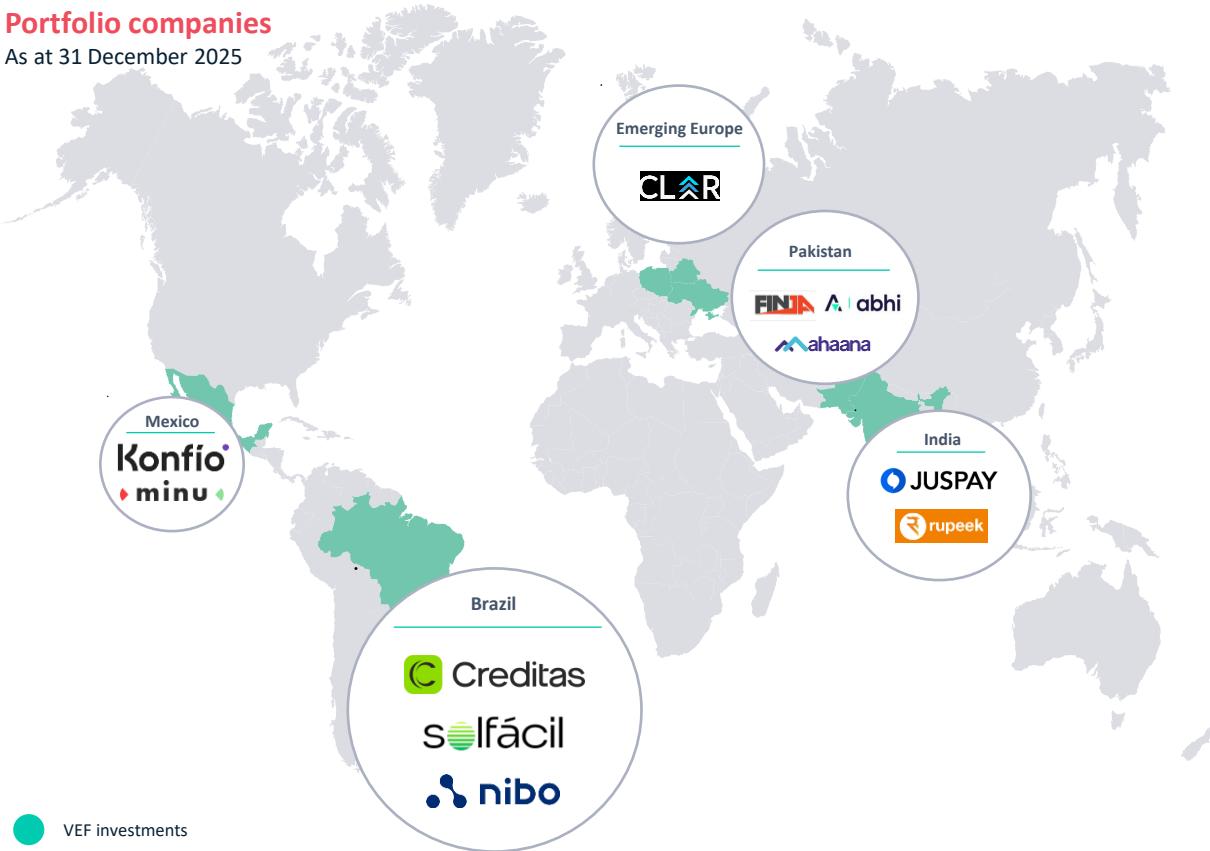
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A diversified portfolio across scale emerging markets

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

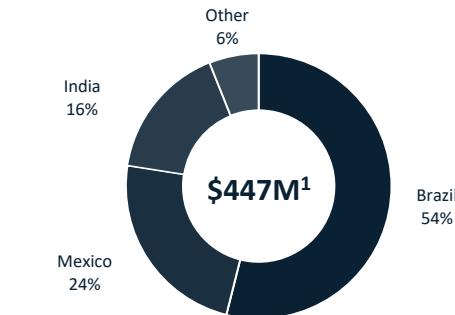
Portfolio companies

As at 31 December 2025

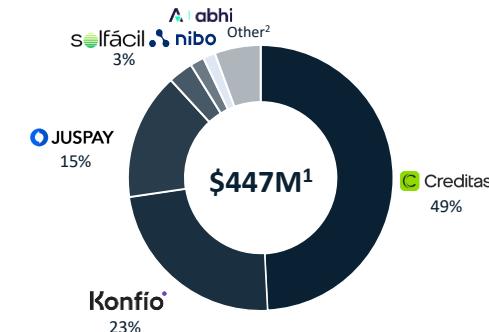


Portfolio composition

Geographic Breakdown¹



Portfolio Companies¹



VEF portfolio overview

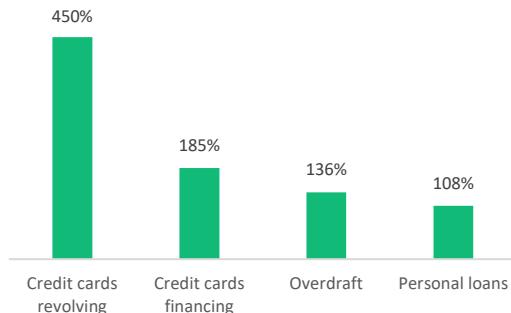
Company	Description	Stake	% of Portfolio ¹	Company	Description	Stake	% of Portfolio ¹
 Creditas	Brazil's leading digital-first secured lending platform	8.9%	49.2%	 Solfacil	Solfacil is building a digital ecosystem for solar energy adoption in Brazil	2.5%	3.0%
 Konfio	Provides credit, payments and software tools for Mexican SMEs	10.0%	23.5%	 nibo	Leading accounting SaaS provider for SMEs in Brazil	21.3%	1.7%
 JUSPAY	Leading mobile payments platform for online merchants in India	8.0%	15.5%	 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%

¹Based on 4Q25 holdings, excl. cash, debt and liquidity investments²Includes all companies individually valued at less than 1% of the total portfolio and/or companies that cannot be disclosed due to special circumstances

Market opportunity

Extraordinary interest rates...

Average APR on lending products in Brazil (2025)



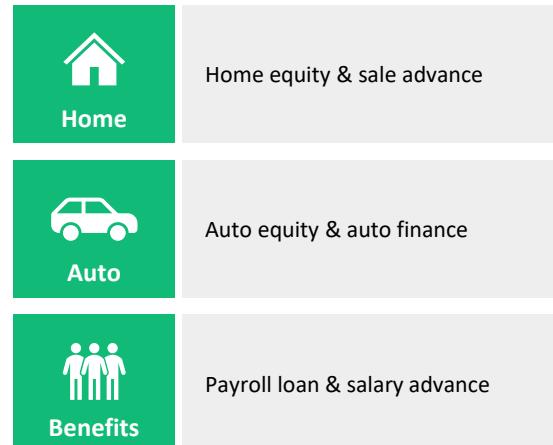
...despite an enormous pool of unlevered assets

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

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

Creditas value proposition

Addressing credit affordability through
collateralized lending



Unique all-digital approach



Key stats¹

 **\$8.8 bln+**

Loaned to customers
since 2012

 **40+**

Capital market
issuances

 **\$1.3 bln**

Portfolio
(Sep 2025)

 **\$657 mln**

LTM origination
(Sep 2025)

 **\$423 mln**

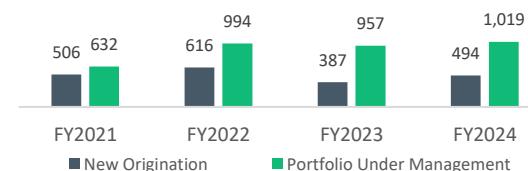
LTM revenue
(Sep 2025)

 **\$162 mln**

LTM gross profit
(Sep 2025)

Portfolio & originations

USD mln¹



3Q25 update

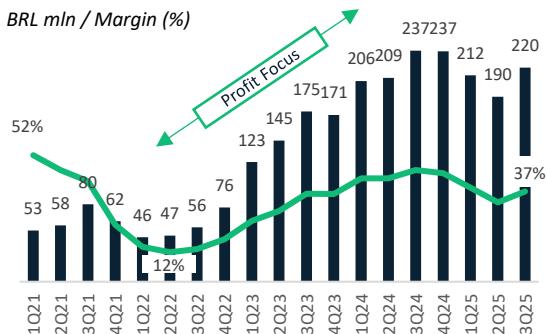
Portfolio Under Management



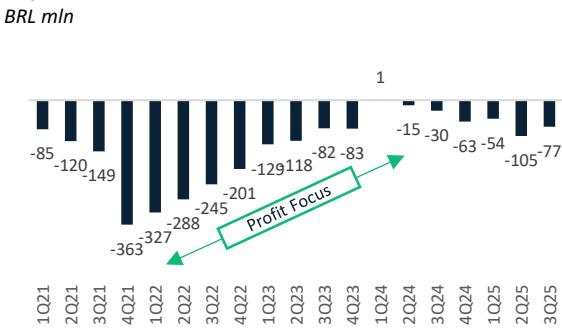
Revenues



Gross Profit



Adjusted Net Income

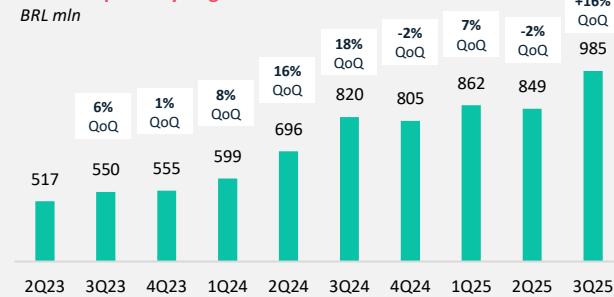


Summary overview

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

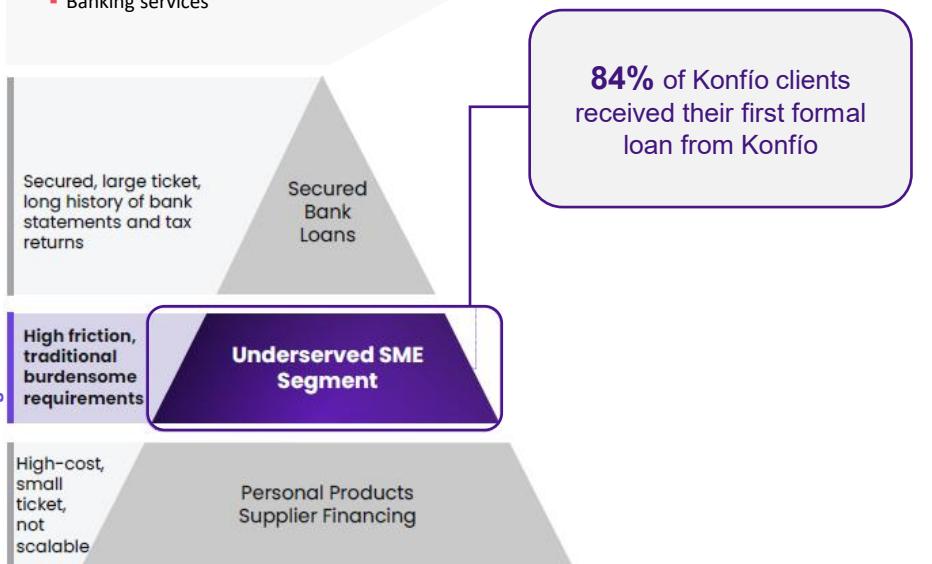
Creditas quarterly originations



A Curated Ecosystem of SME-Focused Financial Services

Targeting Underserved SMEs in Mexico

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



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

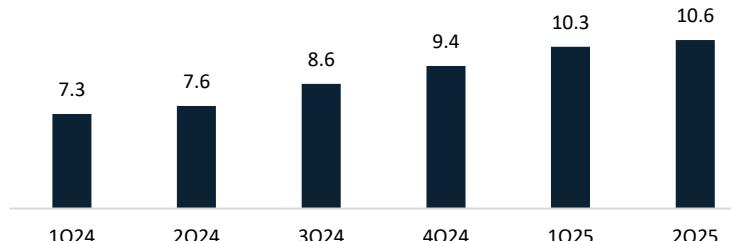
Loan approvals

<1 day

Loan disbursement

Loan portfolio

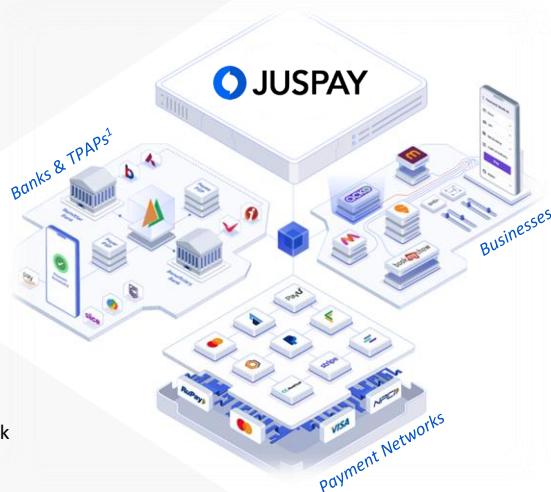
MXN bln



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  





....now expanding globally

 **hyperswitch**

Recently launched payment orchestration solution for the international market

International clients

1

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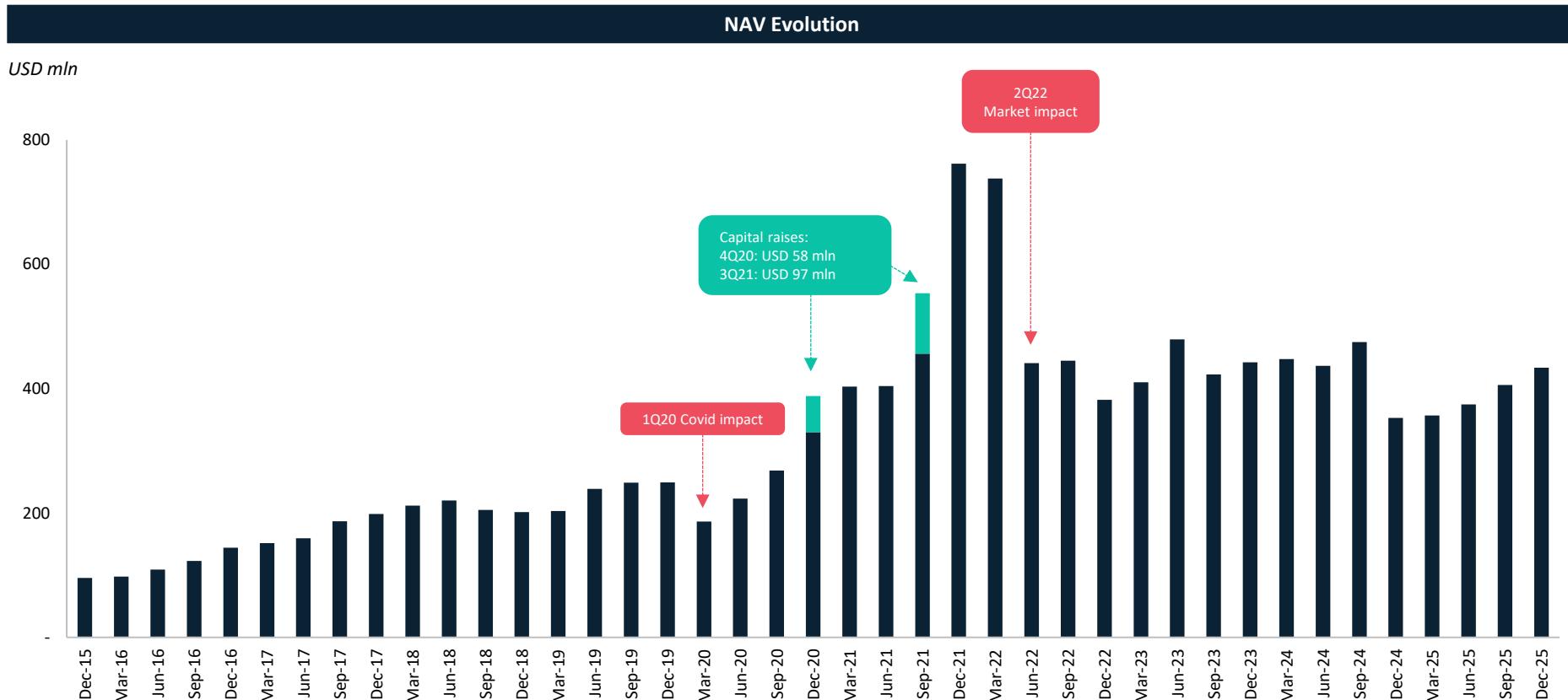
Portfolio Overview

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NAV Evolution & Financials

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VEF Outlook



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
Solfacil	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	-	-

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



Latest transaction

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

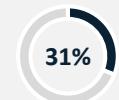


Creditas
USD 108 mln Series G
Dec 2025



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%
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



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

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

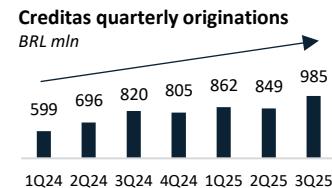
Robust growth



~ 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

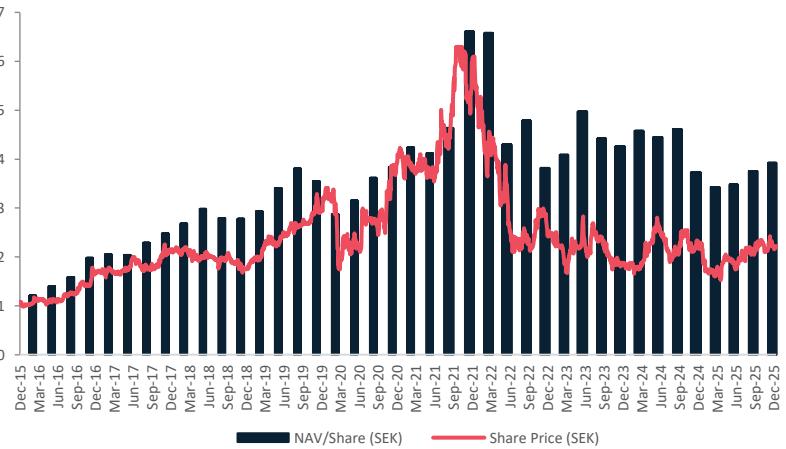
Creditas
USD 108 mln Series G
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JUSPAY
USD 60 mln Series D
Apr 2025

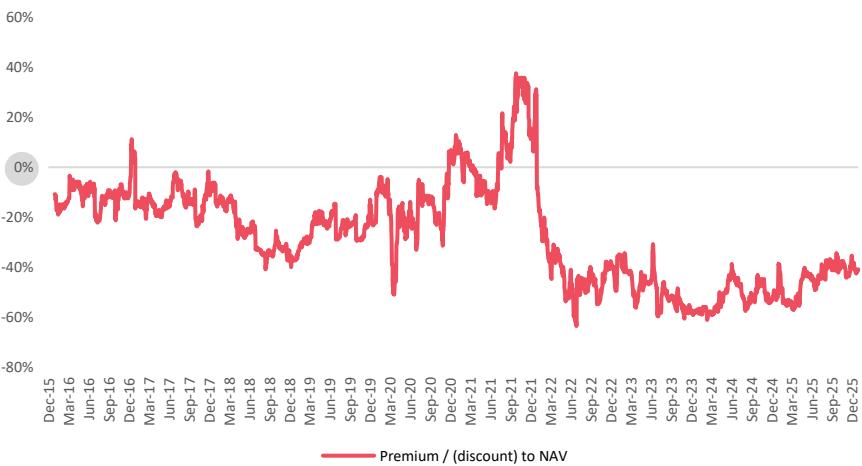
Share price, NAV/share and the premium/discount

UEF

NAV/share & share price development



Premium/(Discount) to NAV



\$434M
NAV (4Q25)

\$240M
Market cap¹

SEK 3.93
NAV/share (4Q25)

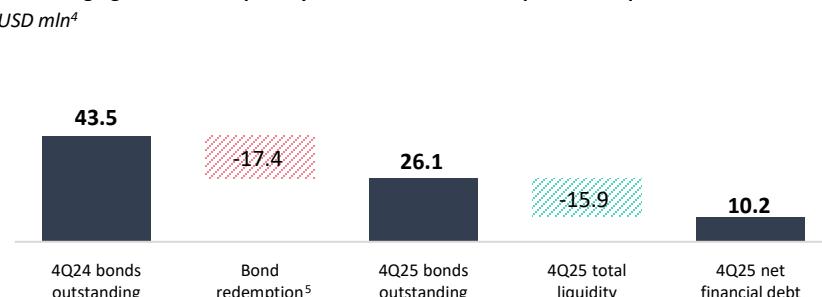
SEK 2.18
Share price¹

Strengthening cash & balance sheet

Partial bond redemption completed, shares repurchased and comfortable capital position



De-leveraging remains core priority: USD 10.2 mln net debt position at quarter end



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 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



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

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



\$129 mln



\$63 mln



\$63 mln



\$40 mln



\$40 mln





\$190 mln



\$160 mln



\$125 mln



\$100 mln



\$80 mln



\$75 mln





\$75 mln



\$70 mln



\$60 mln



\$51 mln

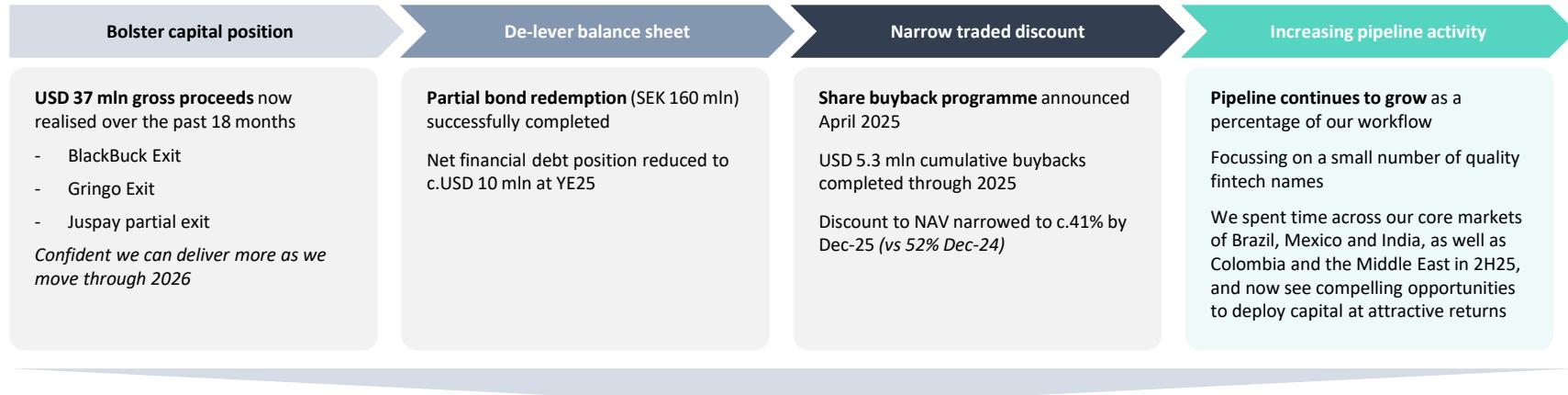


\$50 mln



\$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.

VEF

Thank you

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