



The emerging market fintech investor

Results Presentation

1Q26

Key events of the quarter



NAV headwinds from market sell-off

NAV ended the quarter at USD 408.6 mln, down 5.8% QoQ / up 14.4% YoY.

YTD valuation multiple compression across our mark-to-model holdings offset robust underlying portfolio company performance.



Exits continue with Juspay in 1Q26

Closed Series D follow-on round of USD 50 mln, at a valuation of USD 1.2 bln. VEF realised a further USD 14.6 mln gross proceeds at a 16% premium to our 4Q25 NAV.

Total gross proceeds from Juspay exits reached USD 29.5 mln against a total investment of USD 21.1 mln, delivering an aggregate Juspay IRR of 34% and a CoC return of 4.5x¹.



Portfolio: Welcome Latam exposure in a volatile world

With nearly 80% Latam exposure and over 50% to Brazil alone, we are feeling the relative benefits of our geographic exposure in what is currently a volatile world.



Momentum continues to build at Creditas

Closed 2025 on a strong note, completing its USD 108 mln Series G at a USD 3.3 bln valuation and acquiring Andbank Brazil.

Trends continued to improve through 4Q25 (and YTD 26) as loan originations/revenues hit quarterly highs. Guidance for 25%+ YoY growth for the coming years.



AI adoption accelerates across the portfolio

The pace of progress in LLMs of late has been game changing. AI is no longer a future consideration for fintech, it is a present operational reality.

VEF portfolio companies are leaning into this structural shift. We see AI as one of the most powerful tailwinds for our portfolio companies in the years ahead.

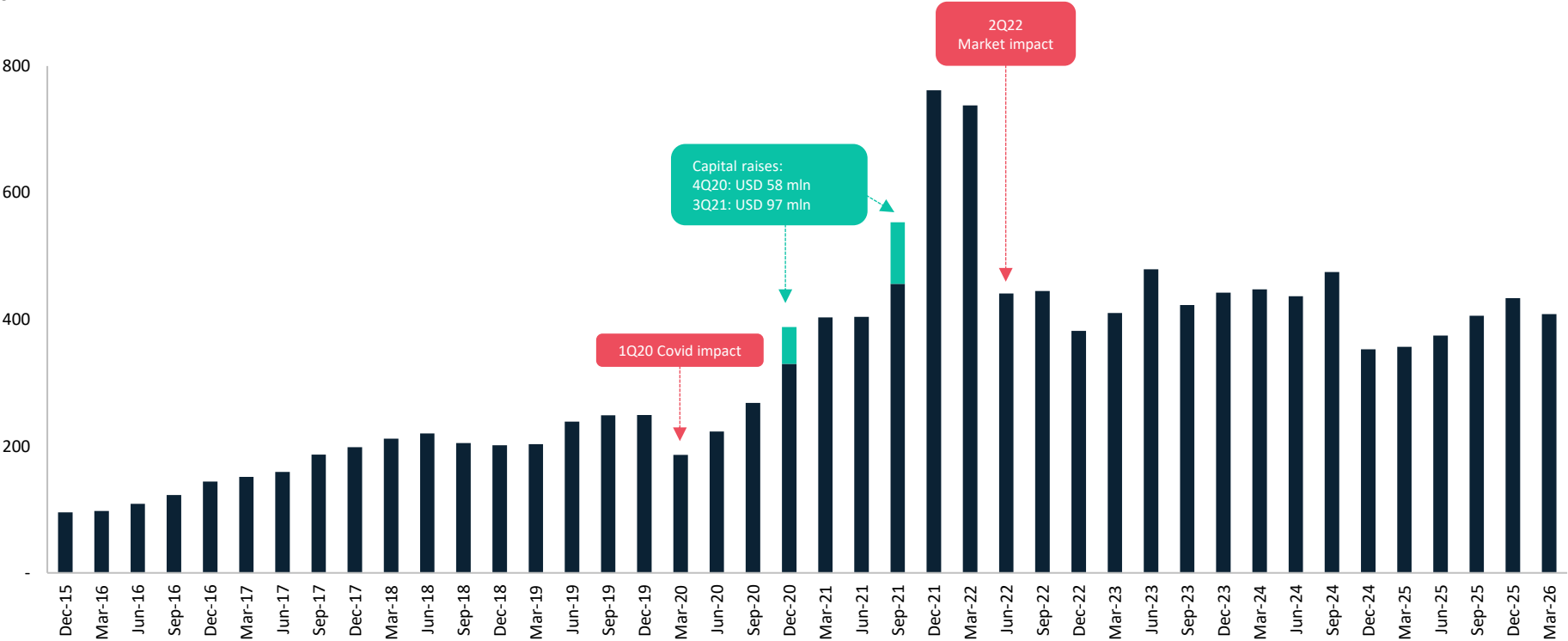
1Q26 financial highlights



	FY23	FY24	4Q25	1Q26	QoQ (%)	YoY (%)
NAV (USD mln)	442.2	353.0	433.8	408.6	-5.8%	14.4%
NAV (SEK mln)	4,441	3,882	3,992	3,880	-2.8%	8.4%
NAV per share (USD)	0.42	0.34	0.43	0.40	-5.8%	17.3%
NAV per share (SEK)	4.26	3.73	3.93	3.82	-2.8%	11.1%
VEFAB share price (SEK)	1.84	2.21	2.22	2.06	-7.2%	22.6%

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	220.0	-	Latest trx	-	USD 108 mln Series G round closed Dec-25
Konfio	80.6	-24.5	MTM	Rev + GP	-
JUSPAY	65.5	-3.8	Latest trx	-	USD 50 mln Series D follow-on closed Jan-26 Valuation +\$10.8 mln QoQ, less \$14.6 mln partial exit. Net change in Juspay position -\$3.8 mln QoQ
solfácil	11.6	-2.0	MTM	Rev + GP	-
abhi	6.3	-0.4	MTM	Revenue	-
nibo	6.3	-1.4	MTM	Rev + GP	-
Other ¹	22.8	-2.3	Various	-	-

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



Latest transaction

70% of holdings reflects very **recent and significant transactions** overlaid with implied MTM sense check²

JUSPAY

USD 50 mln Series D follow-on Jan 2026

Creditas

USD 108 mln Series G Dec 2025

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



Mark-to-model & calibration

30% 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



Konfio
 solfácil
 nibo

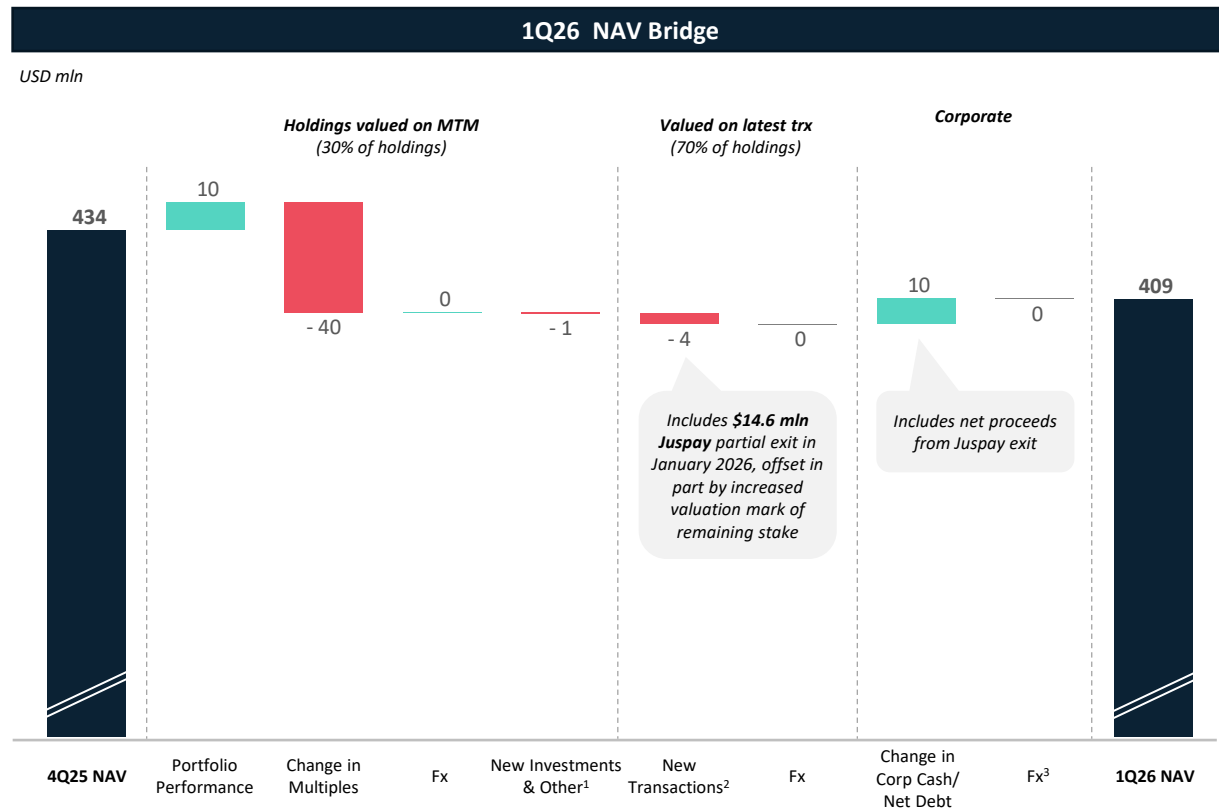
¹Includes all companies individually valued at less than 1% of the total portfolio and/or companies that cannot be disclosed due to special circumstances

²70% / 30% of holdings based on NAV contribution

³Over 90% on NAV contribution basis

1Q26 NAV Evolution

NAV evolution primarily driven by equity market pull back through the quarter, offset in part by robust underlying portfolio performance



- ### Key takeaways
- Total USD NAV ended the quarter at **USD 408.6 mln, down USD 25.3 mln / 5.8% QoQ**
 - **30% of the holdings valuation is tied directly to public comps multiples**, within which:
 - Robust underlying **portfolio company performance** supported NAV evolution
 - **Change in multiples** reflects the broad-based market pull back during the quarter
 - **Limited Fx impacts** on MTM positions in 1Q26
 - Other relates to dilution/accretion and aggregate changes in net cash positions of portfolio companies
 - **70% of the holdings valuation is now based on recent and significant transactions**, within which:
 - **New transactions** relates to the **net impact of Juspay partial exit in Jan-26** (decrease in our stake, offset in part by the increased valuation of our remaining position based on the latest valuation)
 - Change in corporate cash/net debt a function of ongoing opex and coupon payments and net proceeds from the Juspay partial exit in Jan-26
 - **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 latest private transactions and any accretion/dilution of our position

³Relates to the net translation effect on our sustainability bond and liquidity balances

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 profiles¹

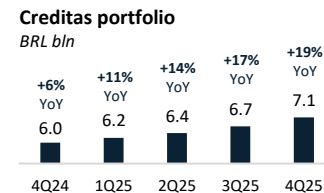
Robust growth



~ 25% portfolio weighted NTM revenue growth

~ 30% portfolio weighted NTM gross profit growth

Creditas
Re-acceleration of growth
 19% YoY portfolio growth delivered in 4Q25
 Targeting 25-30%+ self sustaining growth



Raising fresh capital

Portfolio companies *well capitalized across the board*
Juspay and Creditas the latest stand-out fundraises closing their USD 50 mln Series D follow-on and USD 108 mln Series G respectively

JUSPAY
 USD 50 mln Series D follow-on
 Jan 2026

Creditas
 USD 108 mln Series G
 Dec 2025

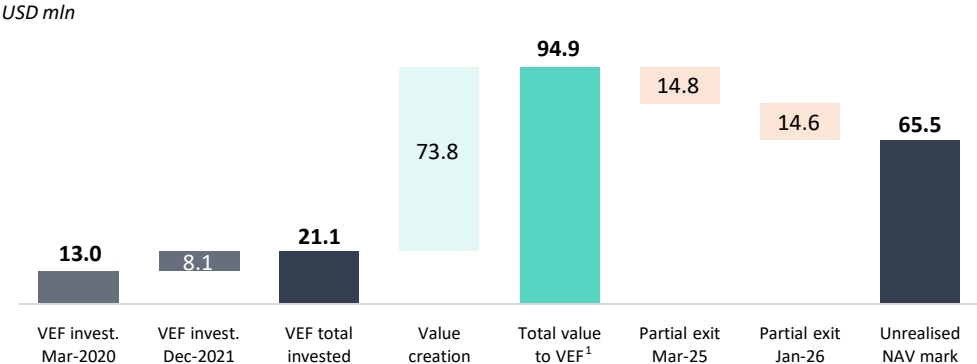
USD 14.6 mln gross proceeds to VEF through partial exit in Juspay



Part of USD 50 mln Series D follow-on round led by WestBridge Capital

VEF investment & transaction overview

VEF Juspay investment evolution



January 2026 transaction

\$14.6 mln gross proceeds, with VEF retaining 6.4% stake in Juspay after the transaction

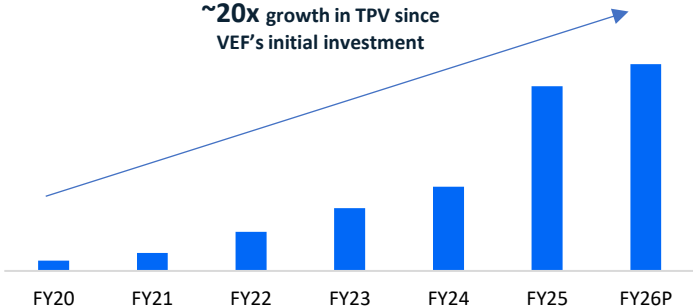
- \$14.6 mln** Gross proceeds
- 6.6x** Cash-on-cash
- 38%** Gross IRR on realised investment

Key Juspay stats

- \$1.2 bln** Round valuation
- ~60%** YoY net revenue growth in FY25
- \$450 bln+** Annualised TPV
- 70 mln+** Average daily transactions

Annualised charged TPV

INR bln²



¹Total value to VEF including Apr 2025 (\$14.8 mln) and Jan 2026 (\$14.6 mln) realised gross proceeds and remaining 1Q26 NAV mark (6.4% stake at Series D extension valuation)

²Based on fiscal year ending March

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

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



1

November 2024 & May 2025

- Successful IPO on National Stock Exchange of India Limited and BSE Limited
- Partial exit selling 40% of our stake at IPO in Nov-24, with subsequent full exit of remaining stake post lock-up expiry in May-25

\$7 mln

Gross proceeds



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
- Aggregate IRR of 37% and CoC return of 4.0x

\$14.8 mln

Gross proceeds

4

January 2026

- Partial exit in Juspay as part of the company's USD 50 mln Series D extension led by new investor WestBridge Capital
- IRR of 38% and CoC return of 6.6x
- VEF retains a 6.4% stake in Juspay

\$14.6 mln

Gross proceeds

\$52 mln

Gross proceeds

Aggregate gross proceeds across the four exits amounted to \$52 mln:

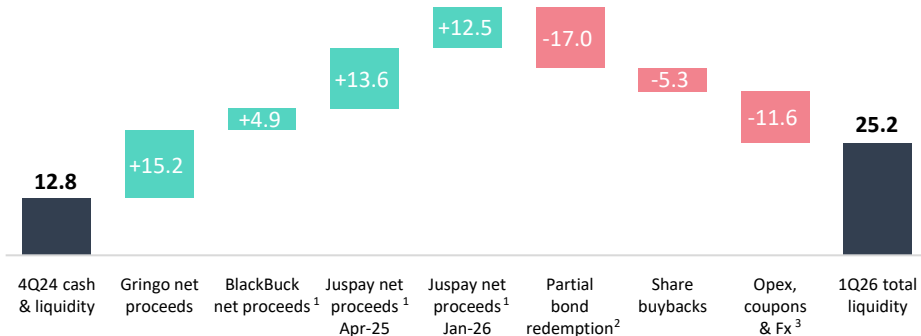
- **8% premium to pre-transaction NAV** mark for these holdings combined¹
- 1.4x aggregate MoIC and **11% gross IRR** over 3.5 yrs holding period
- 2.5x aggregate MoIC and **24% gross IRR including unrealized gains in Juspay**²

Strengthening cash & balance sheet

Partial bond redemption completed, shares repurchased and comfortable capital position with effective net debt neutral position restored in 1Q26

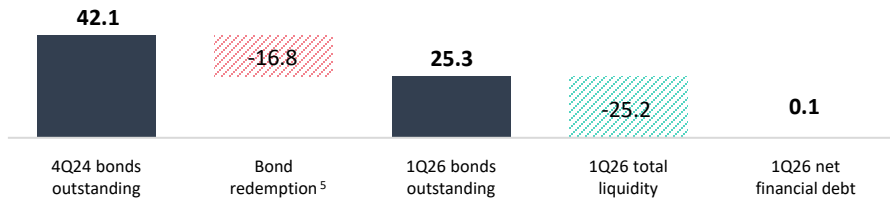
Liquidity evolution & capital position

USD mln



De-leveraging remains core priority: effective net debt neutral 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 March 2026

⁵Face value of bonds redeemed (excluding call premium)

1 Robust capital position

- USD 52 mln gross proceeds now realised over the past 18 months, bolstering our balance sheet and capital position
- Total liquidity of USD 25.2 mln, having completed an SEK 160 mln partial bond redemption and USD 5.3 mln in cumulative share buybacks through 2025
- Effective net debt neutral position restored as at 1Q26

2 Capital allocation and ideology

Strengthen balance sheet

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

Capital management

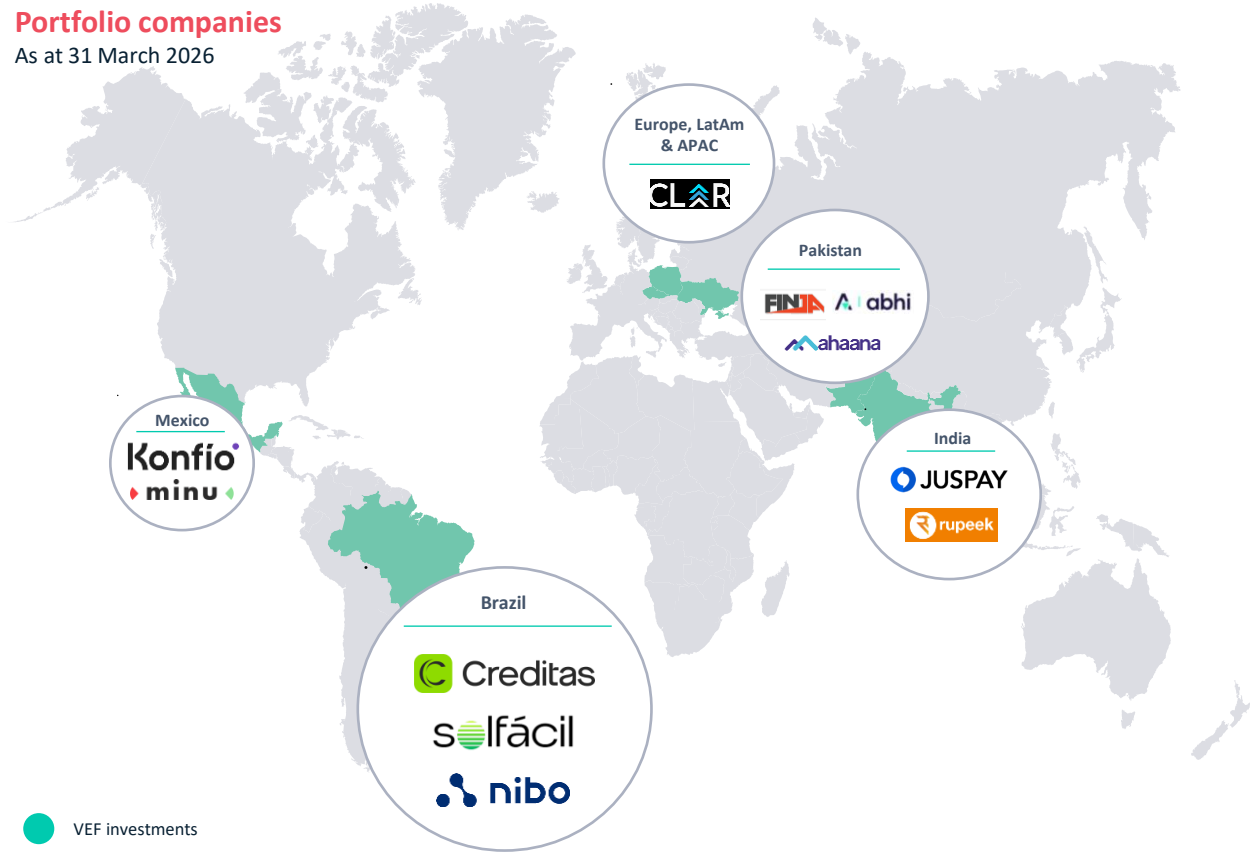
- Moving to a more balanced and flexible capital allocation approach as our bond matures at year-end, evaluating the optimal mix of deleveraging, refinancing, and share repurchases to maximize shareholder value.

A diversified portfolio with healthy Latam exposure in fluid world

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

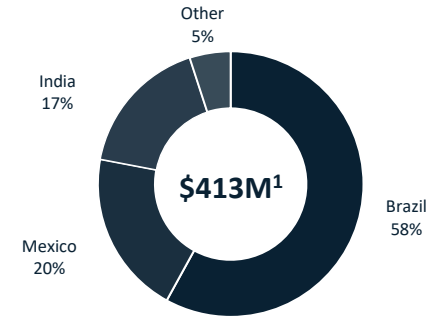
Portfolio companies

As at 31 March 2026

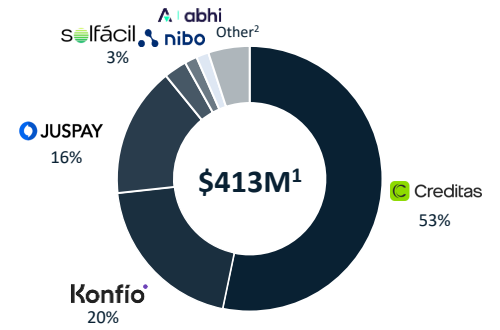


Portfolio composition

Geographic Breakdown¹



Portfolio Companies¹

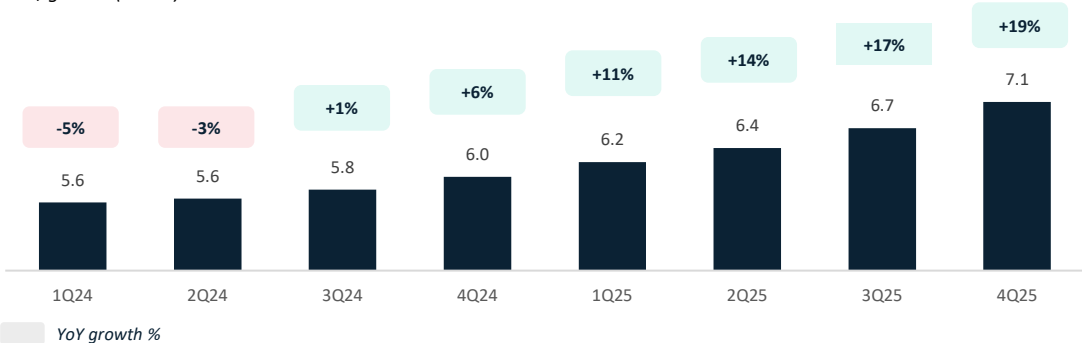


¹Based on 1Q26 holdings, excl. cash, debt and liquidity investments

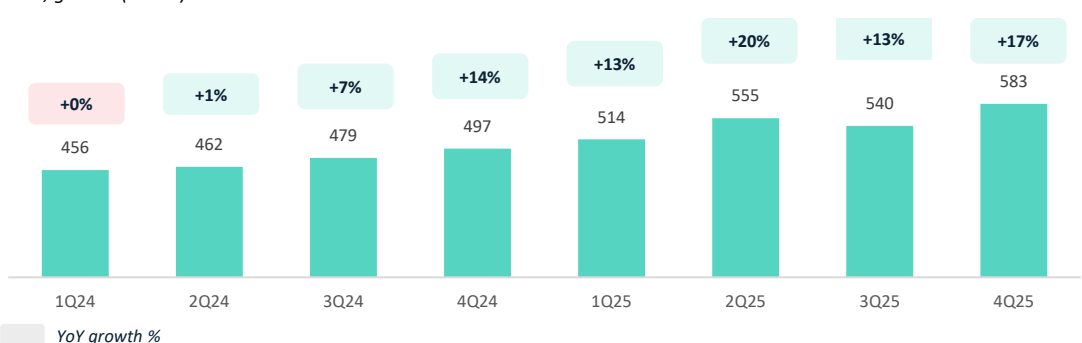
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Continued acceleration – c.20% annual growth at 4Q25

Loan portfolio
BRL bln, growth (% YoY)

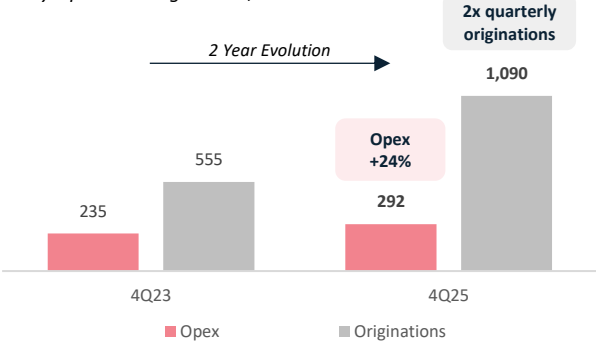


Revenues
BRL mln, growth (% YoY)



Strict cost discipline

Limited opex growth despite 2x in originations
Quarterly Opex and Originations, BRL mln



- **CAC remains at record-lows**, enabling origination acceleration whilst controlling costs below gross profit (6% QoQ reduction in CAC vs 11% origination growth)
- Gaining **significant traction in the automation of critical operational processes**
- Ramping up **investments in AI** across customer experience, operations and coding
- **Productivity per employee** consistently reaching records (less than 2k employees at Dec-25, vs 4k+ at 2022 peak)
- Continue gaining **efficiency and operational leverage**

AI adoption accelerates across the portfolio

VEF portfolio companies embedding AI at the core of their operations

Creditas

Secured lending · Brazil



Go-to-market

AI sales bots and insurance co-pilots driving lead conversion and reducing processing time



Collateral underwriting

AI agents autonomously interpreting 200+ complex risk documents



AI-first customer service

Channel shift to WhatsApp enabling AI native customer interactions



Operations & tech

Automating collection workflows, routine tasks and code generation/reviews

Konfio

SMB lending · Mexico



Proprietary AI agent – “Kamila”

AI driven sales augmenting former account manager strategy



Self-service onboarding

Agent assisted self-serve model, unlocking scalable, low-touch acquisition



Underwriting & fraud

Re-architecting underwriting models and real-time fraud engine leveraging 1k+ data points



Collections

Automation of collections and customer experience

JUSPAY

Payments infrastructure · India



Proprietary unified AI workspace

Unified AI interface across enterprise tools with a single contextual layer



Merchant intelligence agent

AI intelligence agent enabling self-serve performance tracking & root cause analysis



AI coding agent

AI developer co-pilot for engineering workflows, code generation and review



In-house AI platform layer

Dedicated Nvidia GPU-powered AI infrastructure

Case Study: Creditas – AI delivering tangible impacts

Customer acquisition

CAC at all time low despite record origination volumes

Operational efficiency

2x in originations vs 24% Opex growth over last 2 years¹

Headcount

Reduced from 4.4k at peak to c.1.9k today

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 Konfio 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, with Juspay also subsequently closing a Series D extension in early 2026. We expect to see more as we move through the year.

Exits



We welcome our exits from BlackBuck, Gringo and Juspay (2x / partial). We will continue to opportunistically realise some of our assets at ~NAV, a key validity proof point to the market. We are confident we can deliver more through 2026/27.

Capital allocation



Moving to a more balanced and flexible capital allocation approach as our bond matures at year-end, evaluating the optimal mix of deleveraging, refinancing, and share repurchases to maximize shareholder value.

Pipeline

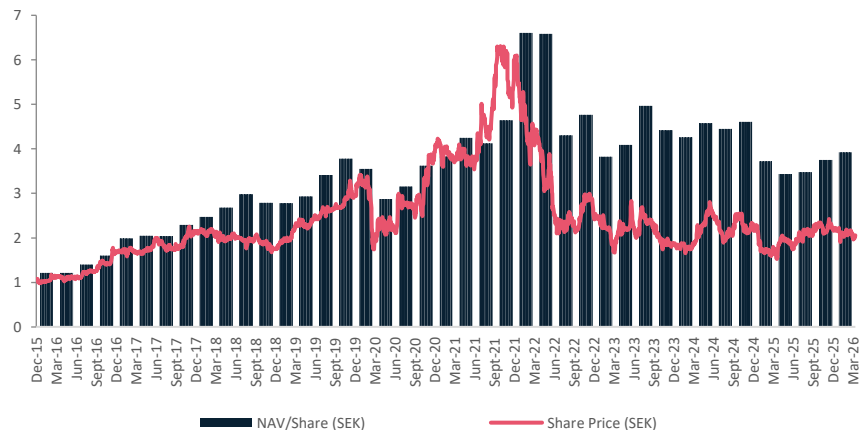


Continue to stay active on pipeline and finding next generation winners.

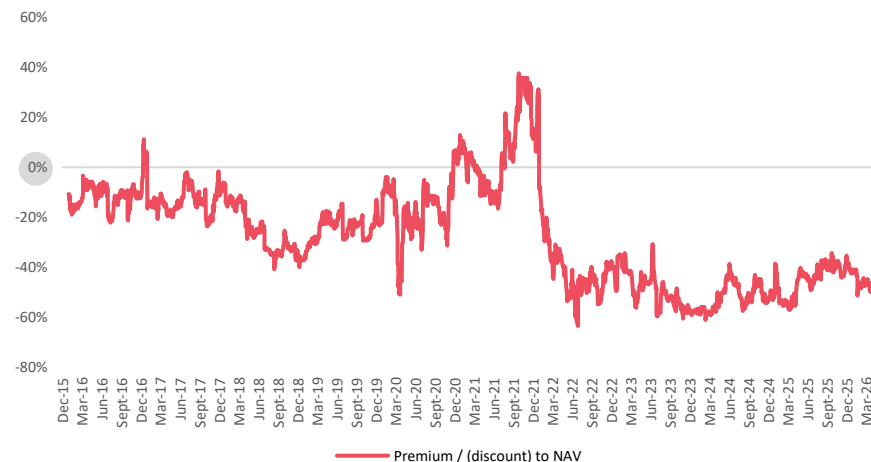
Appendix

Share price, NAV/share and the premium/discount

NAV/share & share price development



Premium/(Discount) to NAV



\$409M
NAV (1Q26)

\$237M
Market cap¹

SEK 3.82
NAV/share (1Q26)

SEK 2.14
Share price¹

VEF

Thank you

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