VEF

The emerging market fintech investor

Results Presentation

2Q26

Key events of the quarter

NAV broadly flat with underlying performance offsetting market volatility

NAV ended the quarter at USD 406.1 mln, down 0.6% QoQ / up 8.4% YoY.
Valuation multiple compression across our mark-to-model holdings offset robust underlying portfolio company performance.

Creditas 1Q26 – exceeding 20% annual growth

Creditas released its 1Q26 results with sequential growth acceleration the central theme. Record loan originations posted +29% YoY, delivering portfolio growth of 6% QoQ and 22% YoY. Revenues grew 23% YoY, with record quarterly gross profit, restoring 40% steady state margins. We expect accelerating YoY growth trends to continue through 2026.

AI in the portfolio – Creditas in focus

Creditas a standout in AI adoption – transforming customer interactions, replacing traditional app-based workflows with 24/7 conversational agents.
Driving both growth and efficiency, with AI lowering acquisition costs and improving risk pricing to expand their TAM. Loan book has doubled with headcount reduced by more than half, driving fivefold productivity increase in recent years.

Freshness and strength added to our Board

Our Board has been strengthened with the appointments of Will Pruett and Torun Litzén, adding deep expertise in emerging market fintech investing, listed company governance, and capital markets, while bringing fresh perspectives to VEF.

A methodical path to a stronger balance sheet

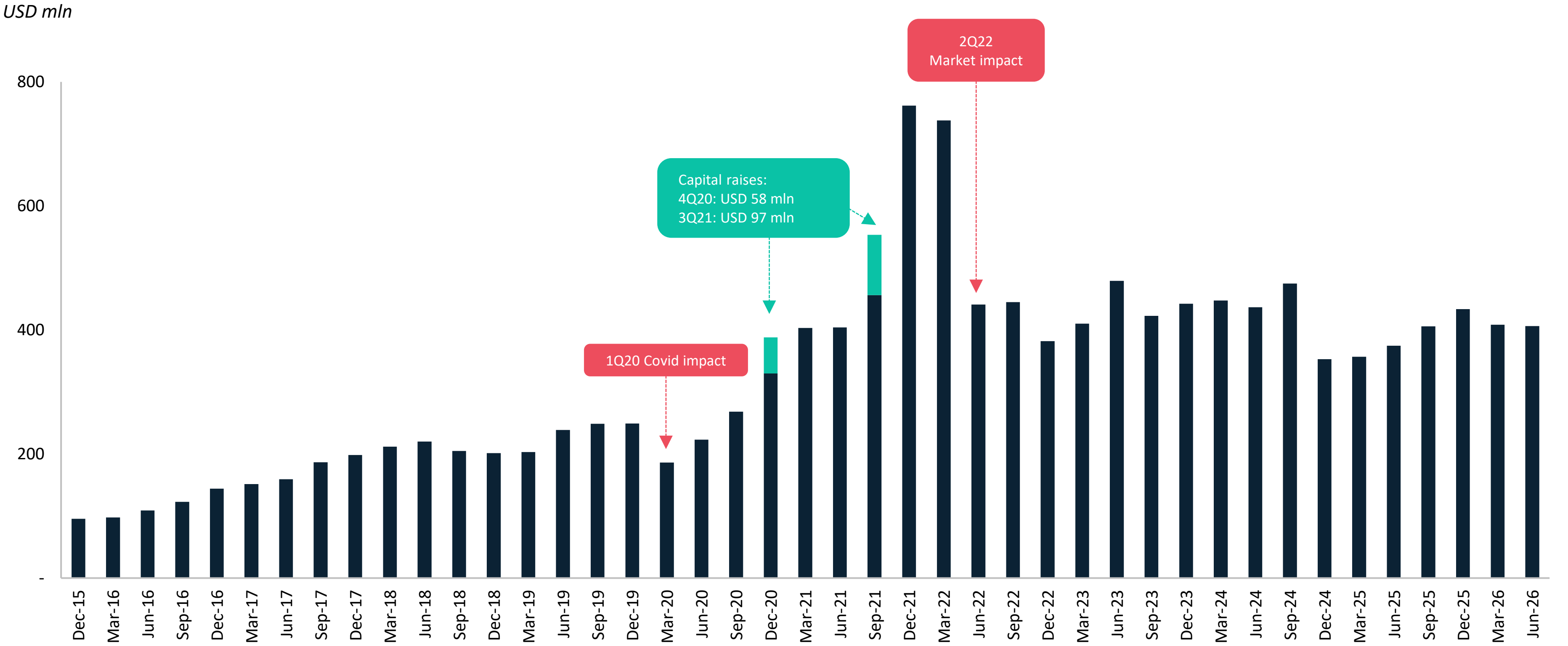
Our strategy remains focused on creating long-term value by compounding growth with our portfolio companies, opportunistically converting that quality into exits, allocating the proceeds to paying down our outstanding debt and then deploying capital where it can generate the greatest shareholder returns.

2Q26 financial highlights

	FY24	FY25	1Q26	2Q26	QoQ (%)	YoY (%)
NAV (USD mln)	353.0	433.8	408.6	406.1	(0.6%)	8.4%
NAV (SEK mln)	3,882	3,992	3,880	3,947	1.7%	10.9%
NAV per share (USD)	0.34	0.43	0.40	0.40	(0.6%)	9.0%
NAV per share (SEK)	3.73	3.93	3.82	3.88	1.7%	11.6%
VEFAB share price (SEK)	2.21	2.22	2.06	1.75	(15.0%)	(5.7%)

NAV of USD 406 mln in 2Q26

NAV Evolution



Valuation approach and key takeaways

Company	2Q 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	75.8	-4.8	*MTM*	Rev + GP	-
JUSPAY	65.5	-	*Latest trx*	-	USD 50 mln Series D follow-on closed Jan-26
solfácil	12.2	+0.6	*MTM*	Rev + GP	-
abhi	7.9	+1.6	*MTM*	Revenue	-
nibo	7.0	+0.7	*MTM*	Rev + GP	-
Other[1]	*24.3*	*1.5*	*Various*	-	-

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

70%

Latest transaction

*70% of holdings reflects very **recent and significant transactions** overlaid with implied MTM sense check[2]*

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

30%

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&L[3]

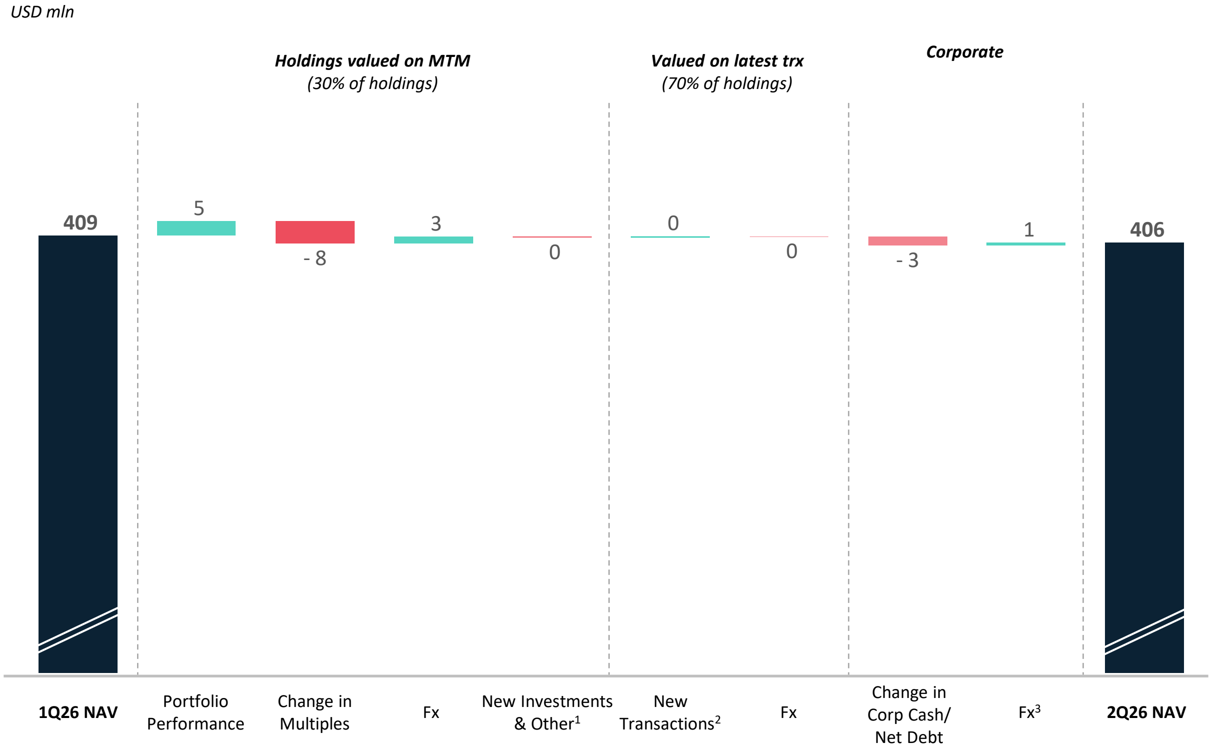
Konfio
solfácil
nibo

[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]70% / 30% of holdings based on NAV contribution
[3]Over 90% on NAV contribution basis

2Q26 NAV Evolution

NAV evolution primarily driven by equity market volatility through the quarter, largely offset by robust underlying portfolio performance and Fx tailwinds

2Q26 NAV Bridge



Key takeaways

- Total USD NAV ended the quarter at **USD 406.1 mln, down USD 2.5 mln / 0.6% 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 continued market volatility through the quarter
  - **Moderate Fx tailwinds** on MTM positions in 2Q26
  - 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**
- Change in corporate cash/net debt a function of ongoing opex and coupon payments
- **Fx** attributable to the net **translation effect on our sustainability bond** and liquidity balances

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

High quality portfolio, delivering robust profitable growth

VEF

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]

Creditas
Konfio
JUSPAY

Top 3 portfolio companies all reached self-sustaining cash-flow profiles[1]

Robust growth

20-30% **portfolio weighted NTM revenue growth**

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

Creditas

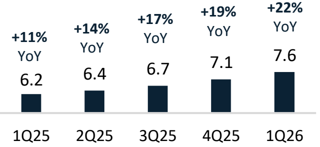
Re-acceleration of growth

22% YoY portfolio growth delivered in 1Q26

Targeting 25-30%+ self-sustaining growth

Creditas portfolio

BRL bln



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

[1]Over 90% of the portfolio on a NAV contribution basis, based on portfolio companies that have achieved cash-flow profiles no longer dependent on additional equity capital

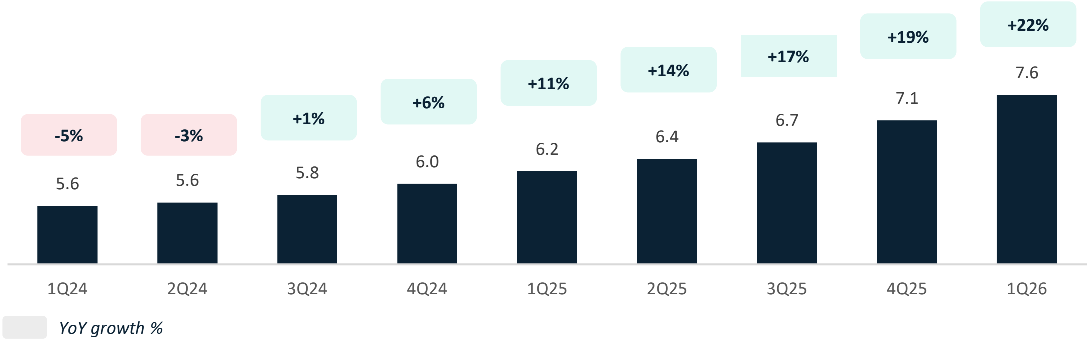
Creditas – accelerating growth whilst driving operating efficiency

Creditas VEF

Continued acceleration – 22% annual growth at 1Q26

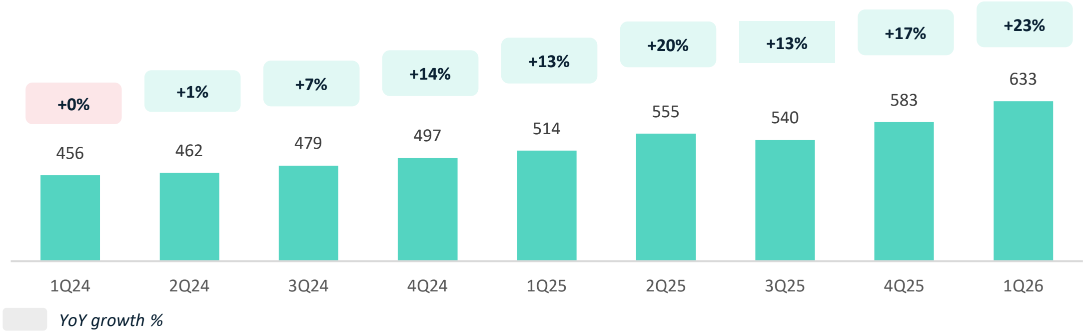
Loan portfolio

BRL bln, growth (% YoY)



Revenues

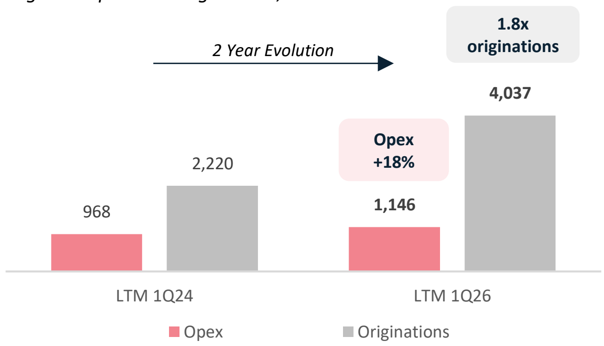
BRL mln, growth (% YoY)



Strict cost discipline

Limited opex growth despite almost 2x in originations

Trailing LTM Opex and Originations, BRL mln



- **CAC remains at record-lows**, enabling origination acceleration whilst controlling costs below gross profit
- 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** *(<1,800 employees at Mar-26, vs 4k+ at 2022 peak)*
- Continue gaining **efficiency and operational leverage**

AI and its impact on our portfolio – Creditas in focus

Creditas is becoming an AI-first company, with a clear playbook to drive the platform toward near-zero marginal cost

INTERVIEW WITH SERGIO

Employees as Air Traffic Controllers: Rethinking Work in the AI Era

Sergio Furio, Founder & CEO of Creditas — in conversation with Applied Intelligence

Watch the interview

youtube.com/watch?v=VDeyqsO_sgs

<1,800
Employees today, from 4,000+

2x
Loan book & revenue since 2022

5x
Productivity gain; +40% in last 6 months

25-30%
Targeted annual growth at scale

From apps to AI agents

- 24/7 conversational agents replacing dashboards and buttons
- Agents carry full history, third-party data and model outputs - pricing and restructuring loans in real time
- Live across origination and collections
- Deployed process by process; coverage widens every cycle

Humans as air-traffic controllers

- 4,000 to <1,800 employees in 2.5 years, enabled by natural turnover and gradual reduction in hiring
- Employees supervise the autopilot (agents) and can focus on taking on the more complex cases
- Creating an "AI Factory": retraining existing teams *(builders over managers)*

More data, at lower costs

- Lowers effective acquisition cost
- Lower cost-to-serve, enabling lower prices and a wider funnel, increasing their TAM
- Reduces volatility of expected losses

Abhi – a rising star in the making

Backed by VEF at seed in 2021, Abhi has grown into a full-stack digital bank for Pakistan, now scaling across MENA.

Why Abhi stands out

Backed from inception, five years on
VEF led the 2021 seed. Five years on, Abhi is a full-stack neobank for MENAP's 600m+ underserved.

Scaled at pace, and disciplined
$85m+ ARR at $20m+ EBITDA, still compounding rapidly. EBITDA and cash-flow positive within months of launch and broadly ever since.

Organic growth plus game-changing M&A
Its microfinance bank acquisition gave Abhi a regulated banking foundation, the platform others lack.

MENA expansion driving growth
Live in the UAE, a Saudi pilot with local partner Al Raedah, and Oman next on central bank sandbox approval.

One platform, expanding the frontier
EWA, banking, lending, and SME finance in one ecosystem. First to tokenise an earned-wage loan book with stablecoin.

Watch the interview: Omair Ansari, Abhi CEO, with VEF's Dave Nangle

Abhi by the numbers

Scale and profitability

$85m+ ARR	**$20m+** EBITDA runrate

Reach and quality

$200m+ Loan book	**$1bn+** Processed since inception
1.5m+ Bank accounts	**6.6m+** Loans disbursed
95%+ Monthly EWA retention	**$260m+** Deposits

VEF since 2021 | 10.2% stake | board seat

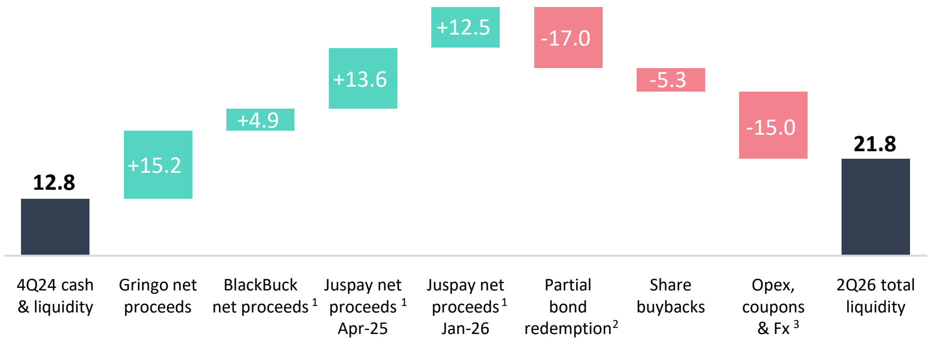
Abhi is emerging as one of the rising stars of our portfolio, a name that could play a bigger role in our NAV in the future.

 Source: Company data. MENAP refers to Middle East, North Africa and Pakistan. Stake and holding data per VEF 2Q26 reporting. Interview: https://www.youtube.com/watch?v=D2ugL9qDfU8

Strengthening cash & balance sheet

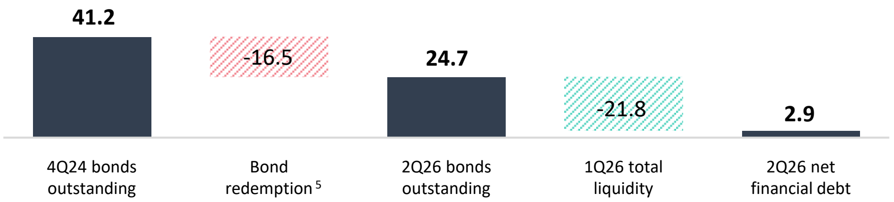
Debt reduction remains key near-term priority. Actively assessing repayment, refinancing and other alternatives to reduce outstanding debt over the near term

Liquidity evolution & capital position



De-leveraging remains core priority: USD 2.9 mln net debt position at quarter end

USD mln[4]



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 21.8 mln, having completed an SEK 160 mln partial bond redemption and USD 5.3 mln in cumulative share buybacks since 2025
- USD 2.9 mln net debt position at 2Q26

2 Capital allocation and ideology

Strengthen balance sheet

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

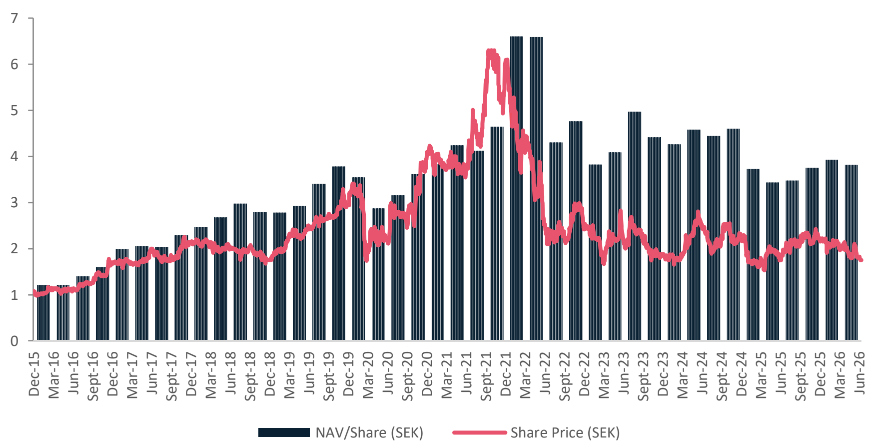
Capital management

– 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

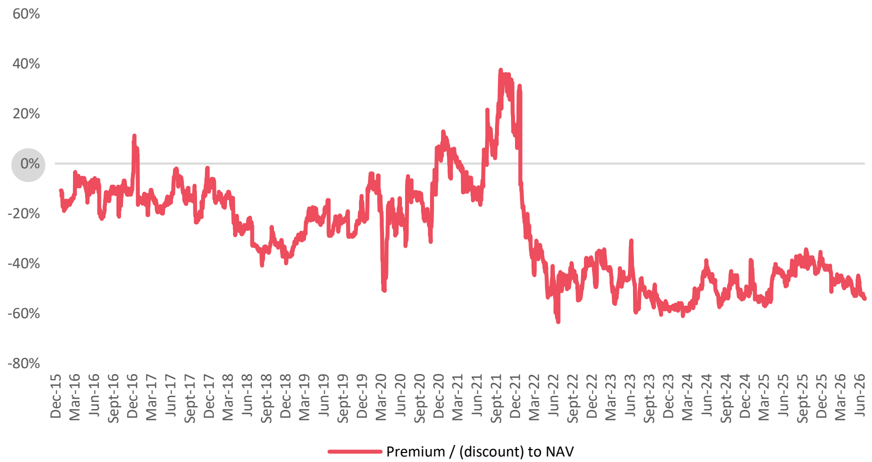
[1]Net of withholding taxes and transaction fees
[2]SEK 160 mln redemption at 101% call premium, translated to USD based on USD/SEK Fx rate as at 30 June 2025
[3]Includes opex, coupon payments and net Fx translation effects on corporate cash balances
[4]Bond balances translated to USD based on USD/SEK Fx rate as at 30 June 2026
[5]Face value of bonds redeemed (excluding call premium)

Share price, NAV/share and the premium/discount

NAV/share & share price development



Premium/(Discount) to NAV



$406M
NAV (2Q26)

$189M
Market cap[1]

SEK 3.88
NAV/share (2Q26)

SEK 1.80
Share price[1]

[1]Market data as at 10 July 2026

Freshness and strength added to our Board

Will Pruett and Torun Litzén appointed as new board members in May 2026

Will Pruett
VEF Non-Executive Director

- 20+ year career across Fidelity Investments and banking
- Former Portfolio Manager at the Latin America & EM Financials funds
- Active board member at PicPay and dLocal – two listed Latam fintechs operating in the very world we invest into
- Rare blend of Emerging Market portfolio management and hands-on listed-fintech board experience

Torun Litzén
VEF Non-Executive Director

- ~25 years in Nordic & global capital markets
- 18 years as IR Director at Kinnevik
- Public-market investor lens on our shareholder base
- Deep grasp of the discount-to-NAV challenge we work on

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 profiles[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 NTM portfolio revenue and gross profit growth of c.20-30%.

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.

Pipeline

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

Discount & capital allocation

While pleased with delivery at VEF, we remain acutely aware of how our shares trade and are focused on addressing that disconnect through disciplined capital allocation. Near-term priorities are clear: deliver exits at or around NAV, use the proceeds to delever the balance sheet, and share buybacks are also firmly on the agenda given the current discount.

[1]Over 90% of the portfolio on a NAV contribution basis, based on portfolio companies that have achieved cash-flow profiles no longer dependent on additional equity capital

Thank you

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