VEF

The emerging market fintech investor

Results Presentation

3Q25

Key events of the quarter

NAV continues to trend higher

NAV ended the quarter at USD 405.7 mln, up 8.3% QoQ / 14.9% YTD.
Underlying portfolio company performance, strong markets and net positive currency movements supported a robust evolution of our NAV.

Portfolio: majority breakeven, growth back in focus

We remain very happy with the quality of the companies that dominate our portfolio, and their delivery/outlook as we move through 2025.
With >90% at break even[1], we expect portfolio revenue and gross profit growth for NTM of c. 30%, providing a healthy valuation and NAV tailwind.

Creditas: re-accelerating growth

Creditas released its 2Q25 results with return to growth remaining the central theme. Loan originations were +22% YoY, delivering portfolio growth of 4% QoQ and 14% YoY. Quarterly revenues posted another record of BRL 582.5 mln (+18% YoY). We expect accelerating YoY growth trends to continue into 3Q25.

Creditas announces planned equity funding round

Creditas announced plans for a new equity round, minimum USD 100 mln target, at an indicative valuation of $3.3bn. We welcome any fundraising that strengthens Creditas' capital position as they pursue their next chapter of sustainable growth at scale. We await deal completion before we communicate the full implications for Creditas and our NAV mark.

Supportive momentum across fintech markets

Healthy capital flows continue across both primary rounds and secondaries/exits. IPO market reopened with benchmark fintechs like Klarna, Figure and Gemini going public during the quarter.

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

3Q25 financial highlights

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NAV

- In USD, NAV equals 405.7 mln (YE24: 353.0), +8% QoQ and +15% YTD. NAV per share is USD 0.40 (YE24: 0.34), +9% QoQ and +18% YTD
- In SEK, NAV equals 3,817 mln (YE24: 3,882), +7% QoQ and -2% YTD. NAV per share is SEK 3.75 (YE24: 3.73), +8% QoQ and +1% YTD
- Cash position, including liquidity investments, was USD 17.6 mln (YE24: 12.8) at the end of 9M25

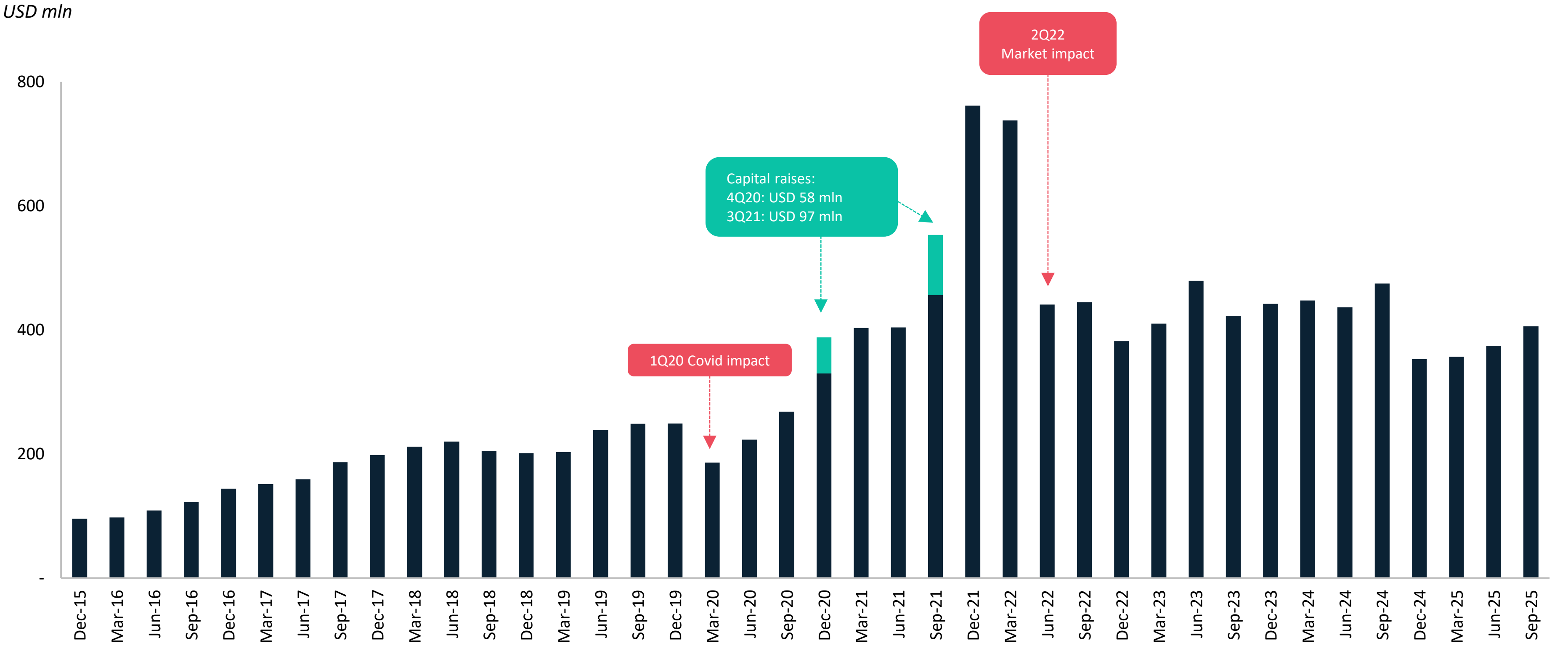
Financial result

- Net result for 3Q25 was USD 32.2 mln (3Q24: 38.2)
- Net result for 9M25 was USD 57.5 mln (9M24: 32.3)

	FY22	FY23	FY24	3Q25
NAV (USD mln)	381.8	442.2	353.0	405.7
NAV (SEK mln)	3,981	4,441	3,882	3,817
NAV per share (USD)	0.37	0.42	0.34	0.40
NAV per share (SEK)	3.82	4.26	3.73	3.75
VEFAB share price (SEK)	2.45	1.84	2.21	2.15

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

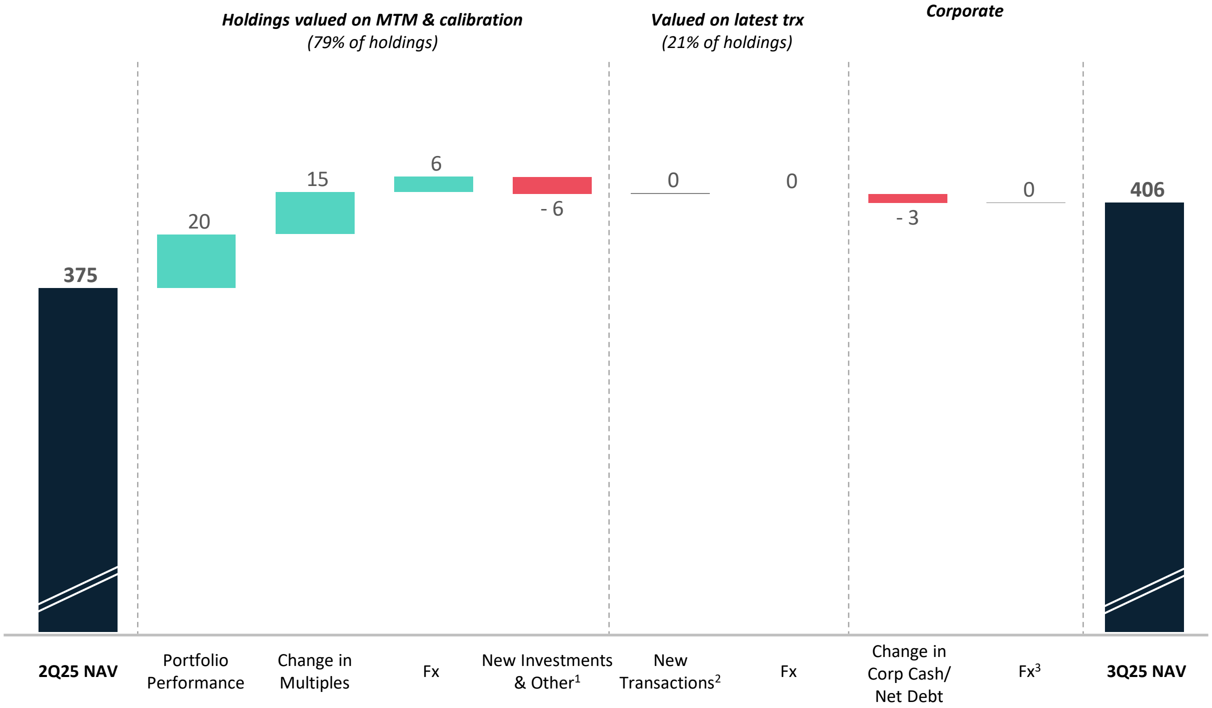
[1]Includes all companies individually valued at less than 1% of the total portfolio and/or companies that cannot be disclosed due to special circumstances
[2]21% / 79% of holdings based on NAV contribution
[3]Over 95% on NAV contribution basis

3Q25 NAV Evolution

NAV growth driven by robust underlying portfolio performance, strong equity markets and net positive Fx tailwinds

3Q25 NAV Bridge

USD mln



Key takeaways

- Total USD NAV ended the quarter at **USD 405.7 mln, up USD 31.1 mln / 8.3% QoQ** *(NAV per share +8.9% QoQ)*
- **79% of the holdings valuation is tied directly to public comps multiples** which accounted for the majority of 3Q25 NAV evolution, within which:
  - Robust underlying **portfolio company performance** supported NAV growth
  - **Change in multiples** reflects strong equity market performance during the quarter
  - **Fx** attributable to MXN and BRL appreciation against the USD, offset in part by GBP and INR declines
  - Other relates to dilution/accretion and aggregate changes in net cash positions of portfolio companies
- Change in corporate cash/net debt a function of ongoing opex and coupon payments. Also includes the impact of **ongoing share buybacks** during the quarter
- **Fx** attributable to the net **translation effect on our sustainability bond** and liquidity balances

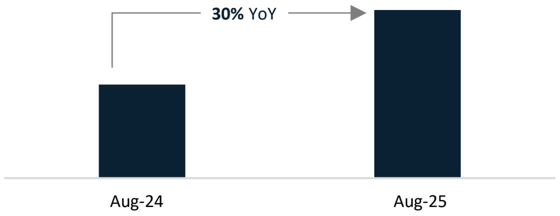
[1]Includes new investments/realisations made during the quarter, changes in net cash/debt position at portfolio companies and any accretion/dilution of our position
[2]Includes new investments/realisations made during the quarter, changes to valuation based on latest private transactions and any accretion/dilution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

Konfio's valuation uplift

Value unlock reflects strong business performance, supported by market rerating and MXN strength

Strong business fundamentals

Konfio loan portfolio growth



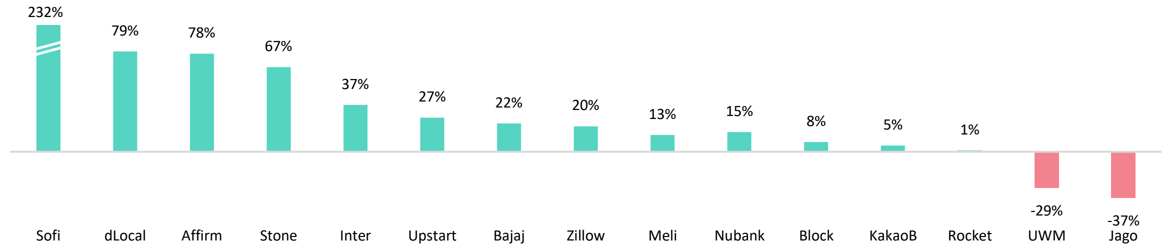
- We have valued Konfio on a **mark-to-model basis in 3Q25**, moving off the last funding round in Sep-24.
- The uplift is driven by a combination of:
  - **Robust business performance:** Loan portfolio +30% YoY, demonstrating continued scale and demand in the SME segment
  - **Peer re-rating:** Fintech peers have rerated, resulting in a blended uplift in multiples since Sep-24
  - **Currency tailwinds:** MXN strengthened ~7% vs USD since Sep-24, providing an additional tailwind
- Together these factors resulted in a **39.3% QoQ uplift in our mark** for Konfio in 3Q25.

Peer rerating since Sep-24 has supported Konfio's mark

Share price evolution

% YoY

Strong rally in share prices of key comps since Sep-24, underpinning multiple expansion

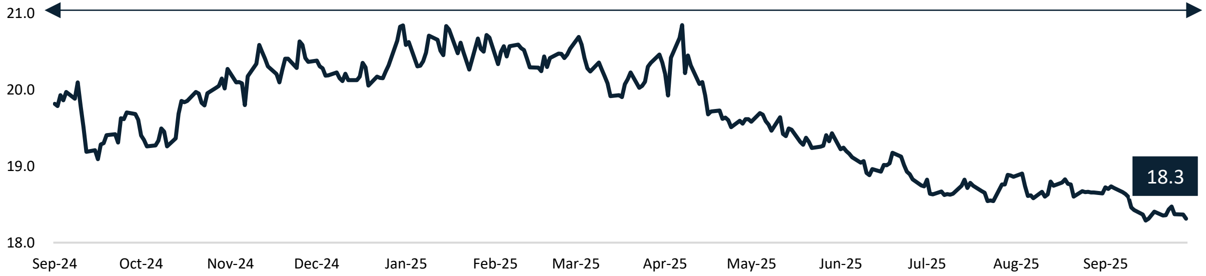


Fx – Mexican Peso appreciation

Mexican Peso evolution

USD/MXN

MXN appreciated ~7% vs USD since Konfio's last funding round



High quality portfolio, delivering robust profitable growth

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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
Konfio
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

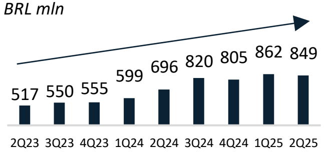
Re-acceleration of growth

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

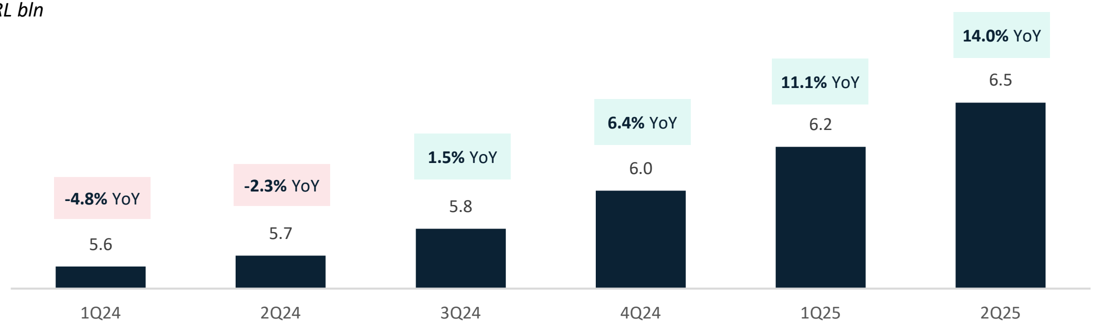
Creditas – growth re-accelerating and attracting fresh capital

Creditas VEF

Growth re-accelerating, underpinned by strong economics

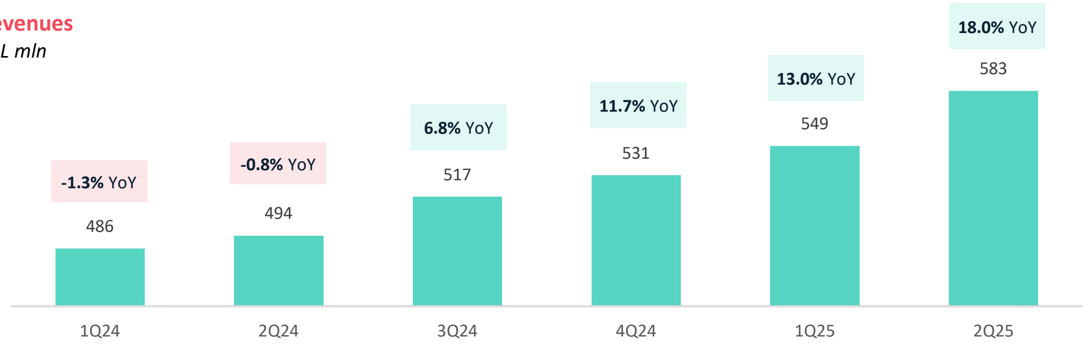
Loan portfolio
BRL bln

Loan portfolio back to growth, with acceleration through 2025 driven by strong YTD originations (+36% YoY)



Revenue growth accelerating faster than portfolio, reflecting repricing benefits

Revenues
BRL mln



Capital flowing to fuel growth

1 USD 100 mln equity fundraise (planned)

- In Sep-25, Creditas announced plans for a new equity raise of at least **USD 100 mln**, at an indicative valuation of **USD 3.3 bln**.
- We clearly welcome any fundraising that strengthens Creditas' capital position.
- Only once any fundraising has been completed, will VEF be in a position to assess the full implication on our NAV.

2 USD 50 mln unsecured bonds

- In Oct-25, Creditas issued **USD 50 mln** 3.5-years senior unsecured callable bonds (10.50% fixed), adding additional firepower to support its growth initiatives.

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 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*

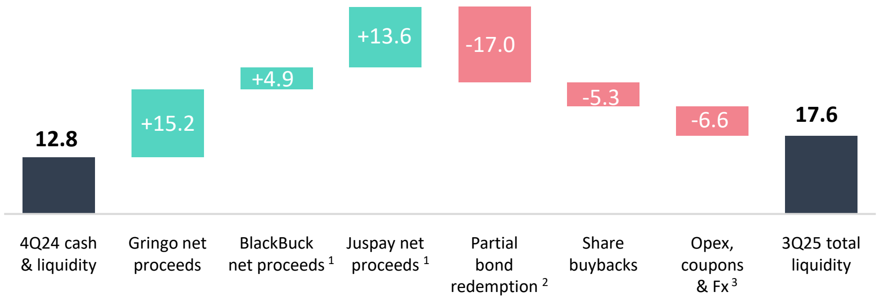
[1]Market cap based on IPO valuation

Strengthening cash & balance sheet

Partial bond redemption completed, shares repurchased and comfortable capital position

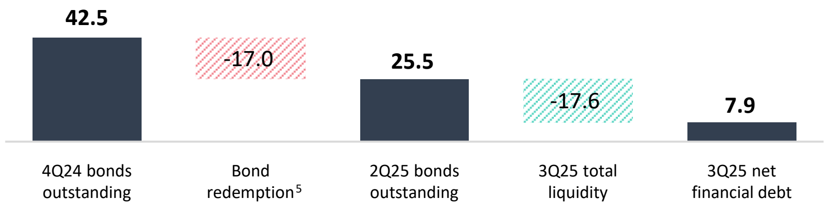
Liquidity evolution & capital position

USD mln



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

USD mln[4]



1 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

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]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)

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

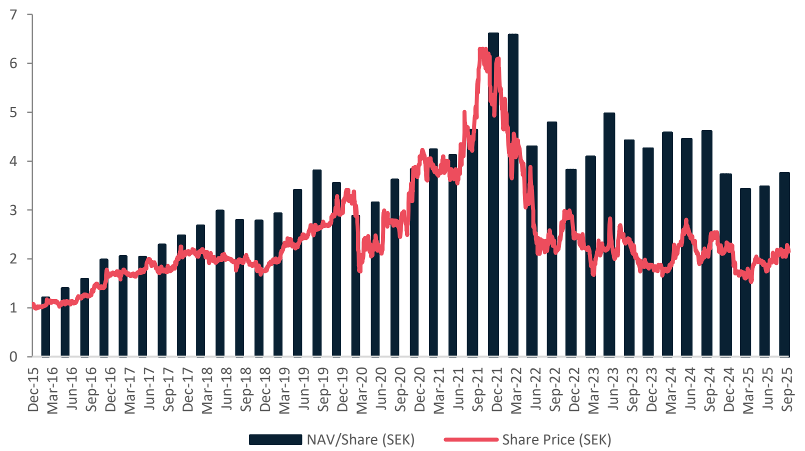
While pipeline work is a constant, today we have a small number of quality fintech names firmly on radar. We are going deep and looking to increase conviction and position ourselves and our capital for the right investment moment.

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

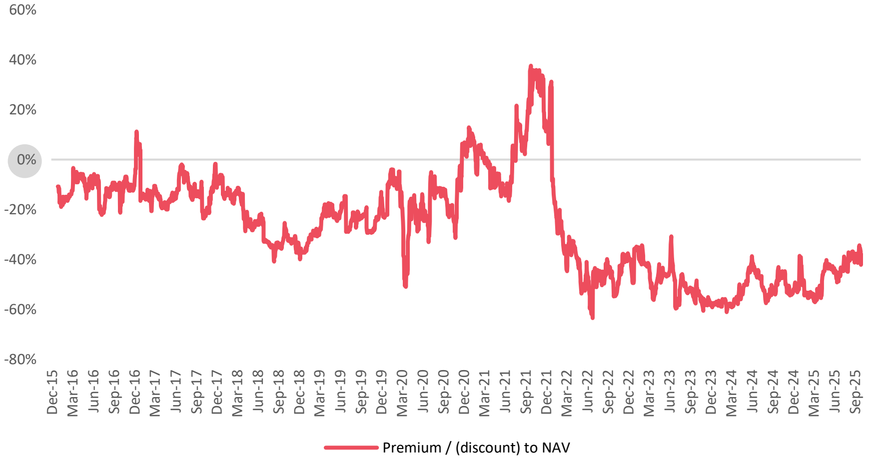
Appendix

Share price, NAV/share and the premium/discount

NAV/share & share price development



Premium/(Discount) to NAV



$406M
NAV (3Q25)

$232M
Market cap[1]

SEK 3.75
NAV/share (3Q25)

SEK 2.15
Share price[1]

[1]Market data as at 30 September 2025

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Thank you

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