The emerging market fintech investor

Results Presentation

3Q26

Key events of the quarter

1

Creditas - compounding and increasingly predictable

- The portfolio reached USD 1.6 bln in 2Q26, +26% YoY and the ninth consecutive quarter of growth acceleration, with revenues +30% YoY
- AI-led operational efficiency remains a core theme. Headcount is at c.1,500 from 2,000+ at YE25 and falling, CAC is hitting record lows

2

Brazil election - market-friendly first round driving macro tailwinds

- Post quarter-end, Flávio Bolsonaro led the first round against incumbent Lula, a clear shift to the right. Runoff on 25 October
- Markets priced in better fiscal discipline: the BRL rose c.5% vs the USD, yields tightened and equities re-rated across the board. Broad macro tailwinds for our Brazilian holdings

3

Abhi - broke the USD 100 mln ARR mark, and profitable

- Our fastest growing "younger" asset. The UAE hit record revenues above USD 10 mln in ARR for August, up from less than USD 1 mln at YE25
- Abhi Pakistan is in the final stages of the IPO process, a major milestone

4

Debt paydown, RCF now in place

- Secured a SEK 150 mln (USD 15.0 mln) RCF and redeemed our SEK 300 mln bonds in full on 15 October. USD 11.0 mln of pro forma liquidity including the RCF
- The deleveraging phase is substantially complete. Our capital allocation focus shifts from debt to buying back our own shares, given the current discount

3Q26 financial highlights

		3Q25	2Q26	3Q26	QoQ	YoY
NAV	USD mln	405.7	406.1	**401.7**	**(1.1%)**	**(1.0%)**
	SEK mln	3,817	3,947	**4,005**	**+1.5%**	**+4.9%**
NAV per share	USD	0.40	0.40	**0.40**	**(1.1%)**	**(1.0%)**
	SEK	3.75	3.88	**3.94**	**+1.5%**	**+4.9%**
Share price	SEK	2.15	1.75	**1.80**	**+2.9%**	**(16.3%)**

Valuation approach and key takeaways

Company	3Q fair value USD mln	Change QoQ USD mln	Methodology	Multiple	Comments / last transaction
Creditas	220.0	-	Latest trx	-	USD 108 mln Series G round closed Dec-25
Konfio	70.7	-5.1	MTM	Rev + GP	-
JUSPAY	65.5	-	Latest trx	-	USD 50 mln Series D follow-on closed Jan-26
solfácil	11.7	-0.5	MTM	Rev + GP	-
abhi	8.8	+0.9	MTM	Rev + PAT	-
nibo	8.4	+1.5	MTM	Rev + GP	-
Rupeek	4.8	+0.4	MTM	Revenue	-
Other[1]	*19.3*	*-0.5*	Various	-	-

Key takeaways

Marks anchored in recent, sizeable transactions

Share of holdings by valuation basis, NAV contribution

Latest transaction
Very recent and significant transactions, overlaid with an implied MTM sense check

Mark-to-model
or calibration

MTM moving further down the P&L

90%+

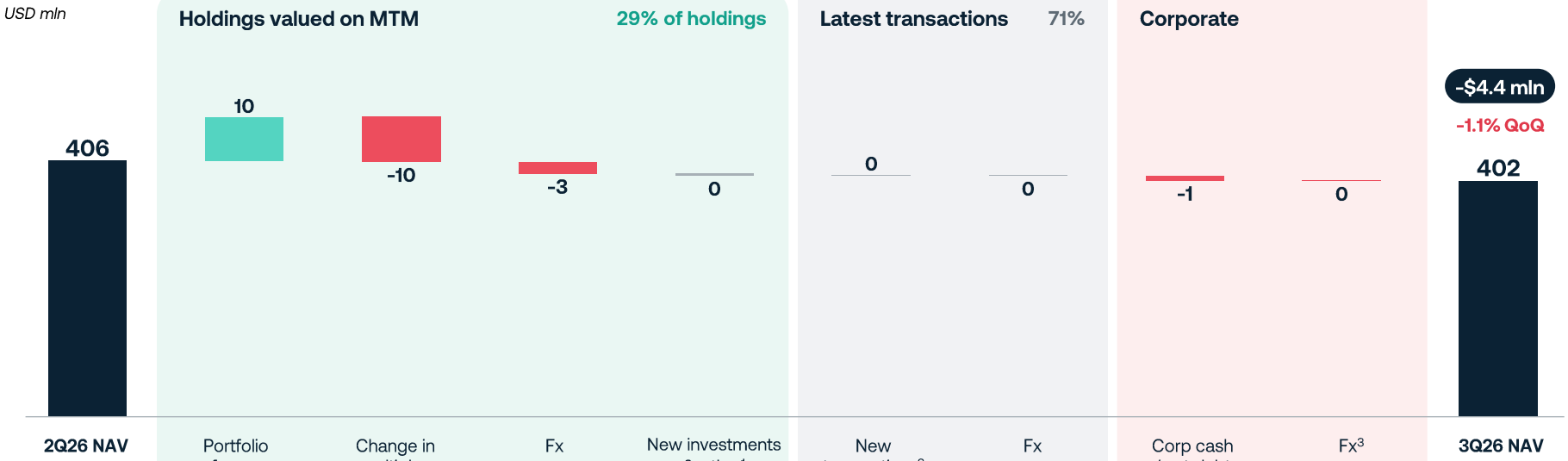
of MTM valuations now incorporate multiples further down the P&L, such as gross profit and profit after tax[2]

Konfio solfácil abhi 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]Over 90% on NAV contribution basis

3Q26 NAV evolution

Strong underlying portfolio company performance, offset by multiple contraction and Fx headwinds in the quarter



29% of holdings valuation is tied directly to **public comps multiples**

Robust underlying **portfolio company performance** supported NAV evolution

Change in multiples primarily reflects market pressure on rate sensitive fintechs

Fx headwinds driven by USD appreciation during the quarter

Other relates to dilution/accretion and net cash changes at portfolio companies

71% of the holdings valuation is now based on **recent and significant transactions**

No material changes during the quarter

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

Many moving parts which define our success over time, but quality performing compounding assets form the basis of that success

Self-sustaining

>90%

of the portfolio have achieved self-sustaining cash flow profiles[1]

Creditas	Self-sustaining
Konfío	Self-sustaining
JUSPAY	Self-sustaining

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

Robust growth

20-30%

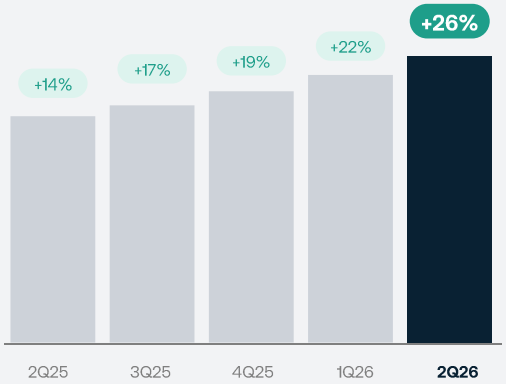
portfolio weighted NTM revenue growth

~30%

portfolio weighted NTM gross profit growth

Re-acceleration of growth

Creditas portfolio, BRL bln / YoY



Targeting 25-30%+ self-sustaining growth

Raising fresh capital

Portfolio companies well capitalized across the board

Creditas

USD 108 mln

Series G, Dec 2025

JUSPAY

USD 50 mln

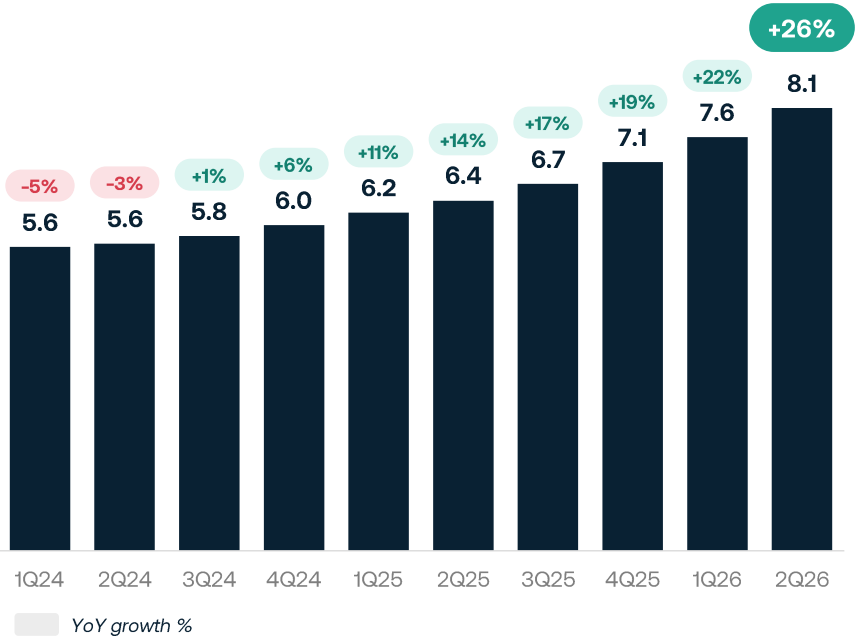
Series D follow-on, Jan 2026

[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 – continued acceleration, reaching 30% revenue growth at 2Q26

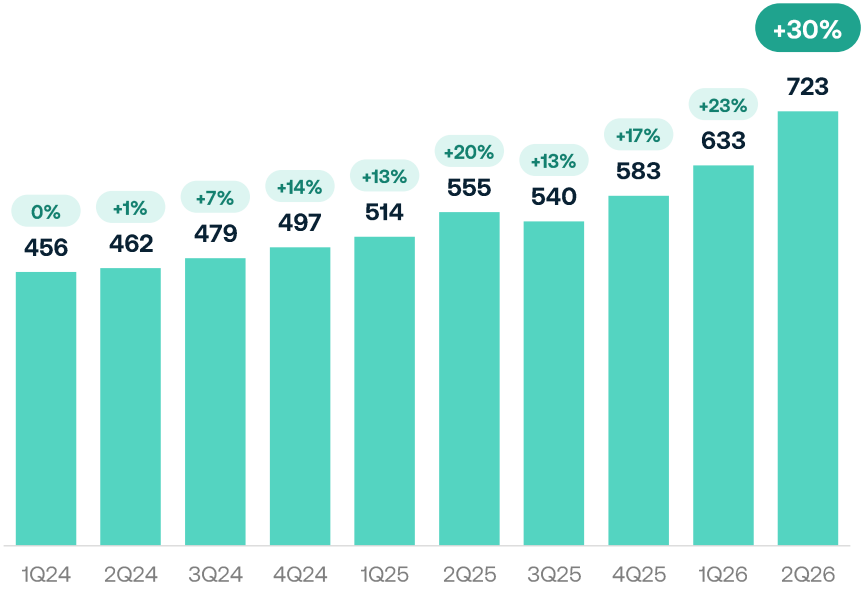
Portfolio – 9th sequential quarter of growth acceleration

BRL bln



Revenue – exceeding portfolio growth, up 30% YoY

BRL mln



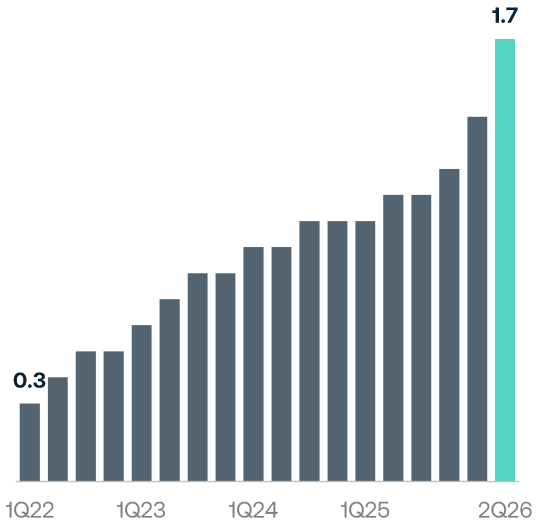
Source: Creditas investor relations

Creditas – AI led automations driving continued operational efficiency

1 Revenue per employee at record high

Annual revenue / headcount, BRL mln

5.7x since 1Q22

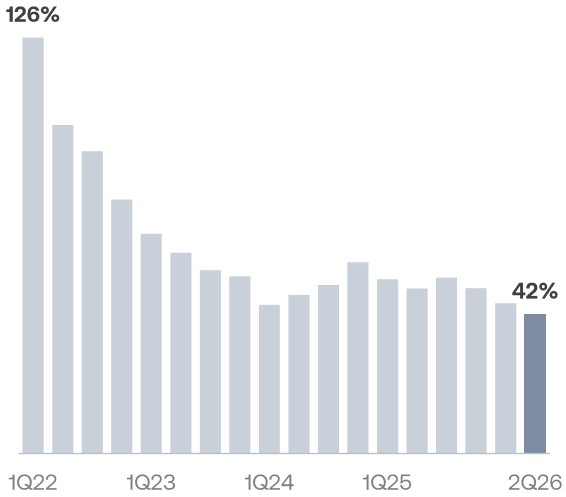


Now at c.1,500 employees vs 4k+ at 2022 peak

2 Operating leverage compounding

Costs below gross profit, % of revenue

–84pp since 1Q22

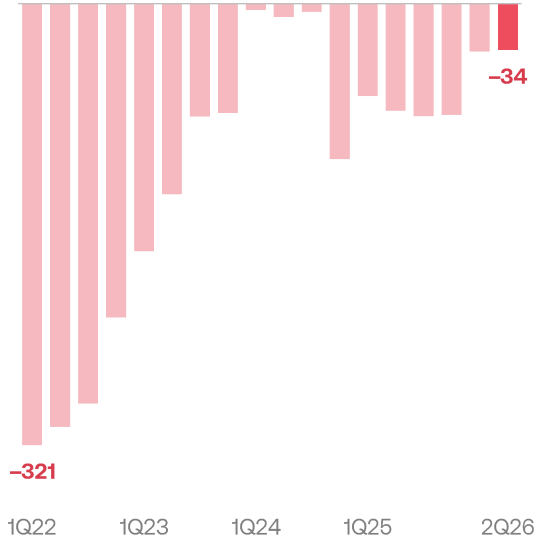


Down from 126% in 1Q22, a record low in 2Q26

3 Driving path to profitability

Operating profit, BRL mln

-R$34 mln 2Q26



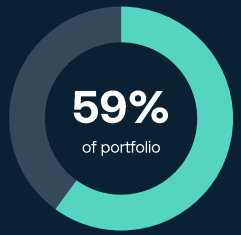
Self funding growth, not reliant on external equity capital

Source: Creditas investor relations

Brazil elections – potential macro tailwind for c.60% of our portfolio

Markets re-rating on the back of shift to the right in presidential first round

Our Brazil exposure



USD 240 mln

3Q26 NAV value, USD mln

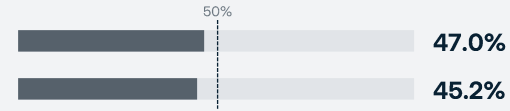
Creditas	220.0
Solfácil	11.7
Nibo	8.4

Our largest single-country exposure

Presidential election: first round result

Share of valid votes

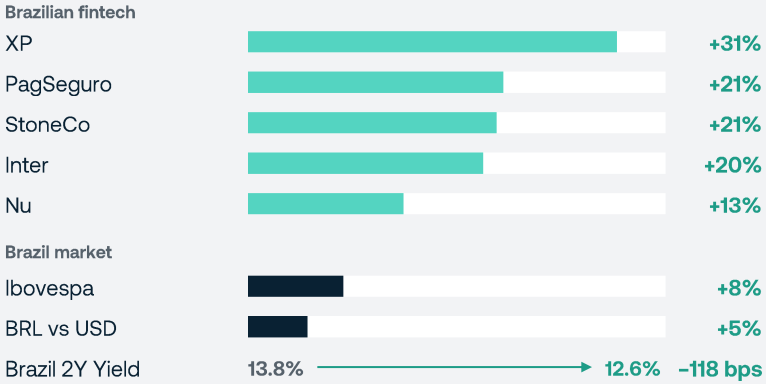
Runoff 25 October



▶ **Shift to the right:** better fiscal, market friendly, macro tailwinds

Market reaction

5th vs 2nd Oct market close



Potential tailwinds for VEF

- **Lower interest rates in Brazil**
  Strengthen Creditas margins, and stronger consumer credit demand
- **Stronger BRL**
  Currency tailwind to USD NAV marks
- **Comps re-rating**
  In particular the rate-sensitive fintech players
- **Investor appetite**
  Capital flowing to the region supports fundraising and exits/liquidity opportunities

Source: Capital IQ, Investing.com, xe.com

abhi – Profitable growth across Pakistan and the Gulf, ahead of the bank's PSX listing

Group ARR

$100 mln+

Profitable

At group level

UAE ARR, Aug-26

$10 mln+

YE25 <$1 mln

Aug-26 $10 mln+

Pakistan bank, transactions via the app

85%+

Up from 0% when Abhi bought the bank in Jan-25

Pakistan bank: net profit

$ mln - Loss-making when Abhi bought it in YE24, profitable in its first year of ownership[1]

Next milestone

Listing the Pakistan bank on the PSX

PSX approved · SECP pending

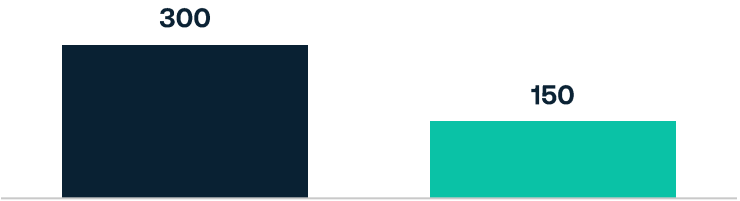
Source: company information; ABHI Microfinance Bank draft prospectus (PSX, Aug-26)
[1]USD at average PKR/USD for each period

Deleveraging phase essentially complete

New revolving credit facility replaces the existing bonds: cheaper, fully flexible, no bullet maturity

Illustrative pro forma debt

SEK mln



	Senior unsecured bonds	Revolving credit facility[1]
Framework	SEK 300 mln	SEK 150 mln
Drawdown	In full upfront	Partial upfront, then as required
Interest on drawn balance	Stibor + 650 bps	Stibor + 415 bps
Repayment	Bullet at maturity, penalty for early redemption	Flexible drawdown and repayment, no penalty
Maturity	3 years	2 years

What it means for VEF

- **Smaller total debt**
  Framework now SEK 150 mln (c.USD 15 mln)
- **Lower interest rate**
  Stibor + 415 bps, paid on the drawn balance only
- **Flexibility**
  Draw down and repay as required, vs bonds drawn in full upfront
- **No bullet maturity**
  Two-year facility with flexible repayment and no penalty
- **Focus shifts to buybacks**
  With the bonds redeemed, capital allocation turns to share buybacks, given the discount to NAV

[1] Illustrative pro forma gross debt following redemption of the outstanding bonds; actual drawdowns will be calibrated to meet liquidity needs

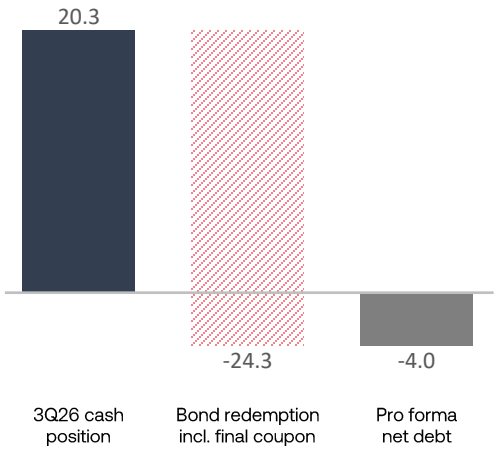
Strengthening cash & balance sheet

Deleveraging phase essentially complete, with USD 11.0 mln of pro forma liquidity

Pro forma net debt

USD mln[1]

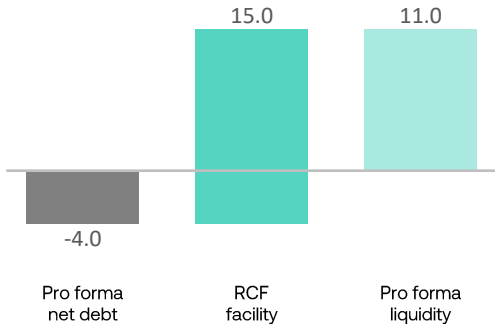
4.0 USD mln
Cash less bonds and final coupon[2]



Pro forma liquidity

USD mln[1]

11.0 USD mln
Pro forma net debt plus RCF[2]



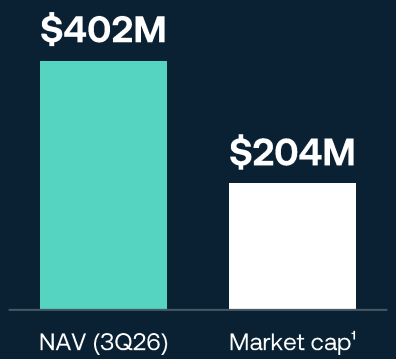
Robust capital position

- USD 52 mln of gross proceeds realised over the past 24 months
- Bonds redeemed in full on 15 October
- USD 4.0 mln pro forma net debt and USD 11.0 mln pro forma liquidity

[1]Translated to USD based on USD/SEK FX rate as at 30 September 2026
[2]Pro forma: 3Q26 cash less the bond redemption including the final coupon, plus the SEK 150 mln RCF, translated at the USD/SEKrate as at 30 September 2026

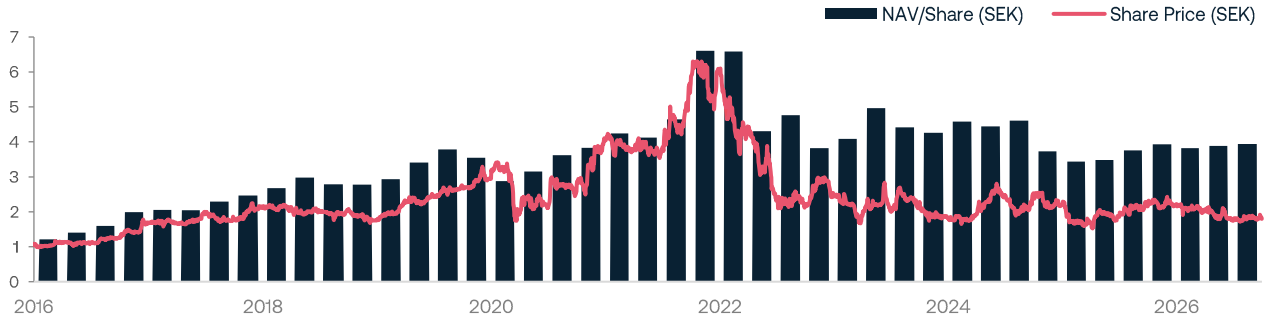
Share price, NAV per share and the premium/discount

NAV vs market cap

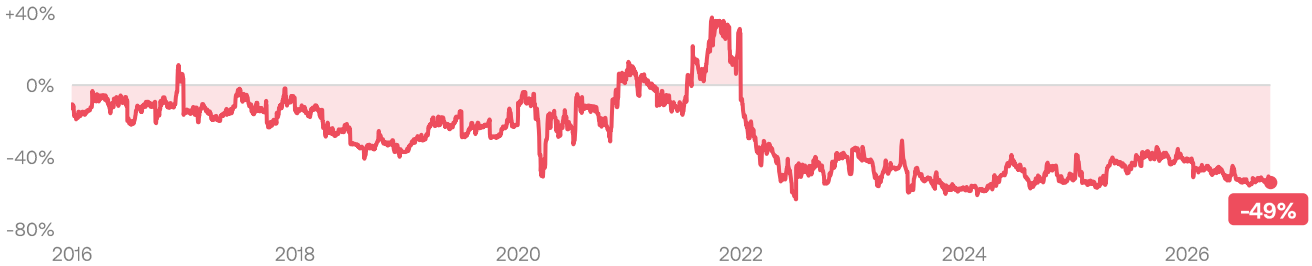


NAV/share (3Q26)	**SEK 3.94**
Share price (16 Oct)[1]	**SEK 1.99**
Discount to NAV/share	**49%**

NAV/share & share price (SEK)



Premium/(discount) to NAV



[1]Market data as at 16 October 2026

Disciplined capital allocation – focus on buybacks and narrowing the discount

Phase 1

Strengthen the balance sheet

Largely complete

Phase 2

Capital allocation

Current focus

STEP 1

Exits

USD 52 mln

gross proceeds over the past 24 months[1]

BlackBuck, Gringo and Juspay (partial), at or around NAV

STEP 2

Debt paydown

SEK 300 mln

bonds redeemed in full

Replaced by a flexible revolving credit facility

STEP 3

Share buybacks

49%

discount to NAV/share[2]

Narrowing the discount, with an attractive IRR for VEF

[1]Gross proceeds from BlackBuck, Gringo and Juspay (partial), Nov-24 to Jan-26
[2]Market data as at 16 October 2026

Georgia Capital, a worthy benchmark

Similar to VEF today, in 2022 Georgia Capital traded at a deep discount to NAV of c.60%

Georgia Capital today

17%

discount to NAV/share[1]

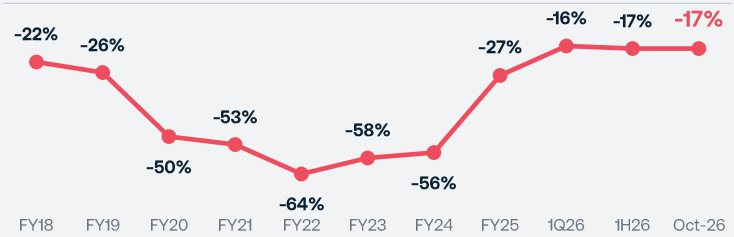
from c.60% in 2022

Market cap[1]	**c.GBP 1.46 bln**
Share price[1]	**GBP 44.25**
NAV/share, 30-Jun-26	**GBP 50.10**
Adj. NAV/share, Oct-26[3]	**c.GBP 53.1**
Net cash, 30-Jun-26	**GBP 110 mln**
Shares bought back[2]	**35% of peak**

The discount today sits in the 10-20% window

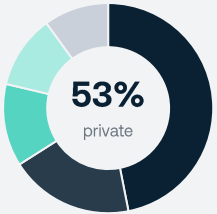
Discount to NAV over time

Year end, then 1Q26, 1H26 and latest[1]



Portfolio composition, 30 June 26

GBP 1.55 bln portfolio value, Lion Finance at market value



Lion Finance Group (listed)	**46.9%**
Retail (pharmacy)	**19.1%**
Healthcare services	**12.7%**
Insurance	**11.3%**
Emerging & other	**10.0%**

What drove the re-rating

- **Pay down debt first**
  Net debt of GBP 117 mln at YE22 became GBP 28 mln of net cash at YE25
- **Then buy back stock**
  Share count fell by over a fifth; new c.GBP 286 mln programme to 2029
- **Quality performing portfolio**
  NAV/share compounded at 33% a year in GEL, YE22 to YE25
- **Dividend-paying core holding**
  Publicly traded Lion Finance; c.GBP 220 mln dividends received FY22-25[4]
- **Exits at or above stated value**
  Beer/distribution sold at a premium to carrying value (2024)
- **Guidance given clearly, then beaten**
  NCC ratio target <15% by YE25; actual 2.3%, now ~2.9% at Jun-26
- **Index inclusion**
  CGEO into MSCI UK Small Cap (Aug-25); Lion Finance into FTSE 100 (Mar-26)

Source: Georgia Capital results and RNS announcements FY18-1H26, Edison, NBG, LSE. All figures in GBP, converted from GEL at National Bank of Georgia rates: period-end for NAV, net debt/cash and portfolio value, annual average for dividends. Discount at each period end vs GBP NAV/share for that period [1]Market data as at 13 October 2026; discount vs NAV/share adjusted for Lion Finance[3]. Market cap on 33.1m shares outstanding at 30 June 2026. [2]Since the 2018 demerger, as at August 2026. [3]30 June 2026 NAV with Lion Finance Group marked to its 13 October share price (GBP 126.40 vs GBP 113.30), adjusted for the move in GBP since 30 June; excludes 3Q26 dividends, buybacks and private portfolio changes. [4]Total dividend income received by the holding company

VEF investment case and outlook

It's all about the portfolio

- **Profitable –** over 90% of the portfolio are self-sustaining[1]. The remainder on a clear path to profitability with comfortable runway
- **Growing –** sustainable growth is the core focus. Juspay continues to compound, whilst Creditas and Konfío are successfully reigniting growth. We expect NTM portfolio revenue and gross profit growth of c.20–30%
- **Raising fresh capital –** Creditas and Juspay both closed fresh funding rounds in the last 12 months. We expect to see more as we move through 2026/27

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 in the coming year

Discount & capital allocation

- Deleveraging substantially complete – a key focus and goal achieved with exit proceeds delivered over the past 24 months
- Capital allocation now shifts gears to our shares and future buybacks, narrowing the discount with an attractive IRR for VEF

[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

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.