

VEF: Creditas announcement

Dear fellow investor,

As pledged, we continue to update the market and our investor base on the progress and recent events within our portfolio.

Creditas is our north Star investment, representing 34% of VEF's total NAV post our recent fundraise, and continues to roll out fresh value-added initiatives around its 3 target ecosystems of car, home and payroll. As important, all these future value-added initiatives are being rolled out, while its core secure lending business continues to compound from an ever-larger base. Similar to our previous north star holding, Tinkoff Bank, Creditas is building and growing off their core product, relentlessly adding new offerings and services to become an integral part of the Brazilian consumers' lives.

This week we saw one big announcement from Creditas on their fresh partnership with Nubank, the world's largest Neo Bank.

See the full Creditas release below:

Nubank and Creditas announce partnership

Companies join to expand the offer of loans to customers of the digital platform

São Paulo, September 9, 2021 — Nubank and Creditas announced today a partnership that will bring Creditas products to Nubank customers in Brazil. Also announced today, Nubank will make an investment to expand Creditas' capacity to offer credit in Brazil. In addition, the agreement allows Nubank to, during the next two years, become a minority shareholder of Creditas, with up to 7.7% of the company's shares.

"We are very excited to be partnering with Nubank, a company we have followed closely over the years and whom we admire for its technical and human approach to financial services. We will now get to work to provide an amazing experience for Nubank customers, whether it's providing loans, allowing customers to change their cars or renovating their home. Opportunities are limitless for consumers seeking a complete and modern digital offer", comments Sergio Furio, founder and CEO of Creditas.

"Creditas is a great company with strong potential. We have seen first hand how the positive impact that access to credit has on people's lives. By working with Creditas, we can extend that further. Creditas has transformed the secured lending industry and benefited thousands of customers in Latin America," said David Vélez, CEO of Nubank.

The partnership reinforces Creditas' strategy to democratize access to quality loans in partnership with the largest companies in the sector and strengthens Nubank's service offering. By the end of the year, Creditas' product and service offerings will be available to all Nubank customers. Nubank has increasingly diversified its product portfolio, which includes investments, personal loan, card, checking account and corporate account, and, since July, has included the offer of partner products in its application, with international transfers Online Shipping.

"At Nubank, we create solutions and products always thinking about our customers. With this partnership with Creditas, we seek to maintain the quality level of the customer experience", concludes Vélez.

PRESS CONTACTS

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ABOUT CREDITAS

Creditas is a technology platform focused on improving the lives of individuals in Latin America across 3 ecosystems: transportation, real estate and benefits. The company provides a complete offering to its customers including fintech solutions, digital insurance and consumer solutions, using proprietary technology to deliver a unique customer experience. Its loan portfolio includes real estate, vehicle and payroll-collateralized loans, providing access to different solutions and services with integrated financing and refinancing options. In consumer solutions, Creditas offers home renovation solutions, a proprietary online used car retail platform (Creditas Auto) and after its strategic investment in Voltz Motors, next generation EV motorcycles and scooters. In digital insurance, the company is the largest independent insurance broker in Brazil providing auto, residential and employment insurance in partnership with more than 16 carriers.

Founded in 2012 by Spanish **Sergio Furio**, it employs more than 2,500 people in Sao Paulo, Curitiba, Porto Alegre, Recife, Valencia (Spain), and Mexico City. International venture capital funds have invested over US\$ 569 million in the company and it has been ranked by KPMG, Business Insider, and Glassdoor as one of the world's most promising fintechs.

ABOUT NUBANK

Nubank was founded in 2013 to free people from a bureaucratic, slow and inefficient financial system. Since then, through innovative technology and outstanding customer service, the company has been redefining people's relationship with money across Latin America. With operations in Brazil, Mexico and Colombia, Nubank is today the leading digital banking platform in the world, reinventing over **40 million** customers' financial lives. Nubank achieved this by offering a no-fee credit card, entirely managed by a mobile app and currently used by about **28 million** people, and a digital account, free of taxes, held by about **36 million** Brazilians. Nubank also offers transparent and hassle-free personal loans, a benefits program with points that don't expire, a business account tailored for SMBs, and life insurance. In 2020, Nubank acquired digital broker **Easynvest, now called Nuinvest**, and became the leader in self-directed digital investments in Brazil.

Throughout the years, Nubank raised around **US\$2 billion** with some of the best-known growth and technology investors in the world, such as Berkshire Hathaway, Sequoia, DST, Tencent, Tiger, Kaszek, Founders Fund, Dragoneer, TCV, Redpoint, Ribbit, GIC, Whale Rock, Invesco, QED, and Capital Group. Today, Nubank is a global company, with offices in São Paulo (Brazil), Mexico City (Mexico), Buenos Aires (Argentina), Bogotá (Colombia), Durham (United States) and Berlin (Germany). It was founded in 2013 in Sao Paulo, by Colombian **David Vélez**, and cofounded by Brazilian **Cristina Junqueira** and American **Edward Wible**. For more information, visit www.nubank.com.br.

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About Us

VEF AB (publ) is an investment company whose Common Shares are listed in Sweden. We invests in growth stage private fintech companies, take minority stakes and are active investors with board representation in our portfolio companies, always looking to back the best entrepreneurs in each market. We focus on scale emerging markets and invest across all areas of financial services inclusive of payments, credit, mobile money and wealth advisors. VEF trades in Sweden on Nasdaq First North Growth Market under the ticker VEFAB. For more information on VEF, please visit <http://www.vef.vc>.

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Attachments

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