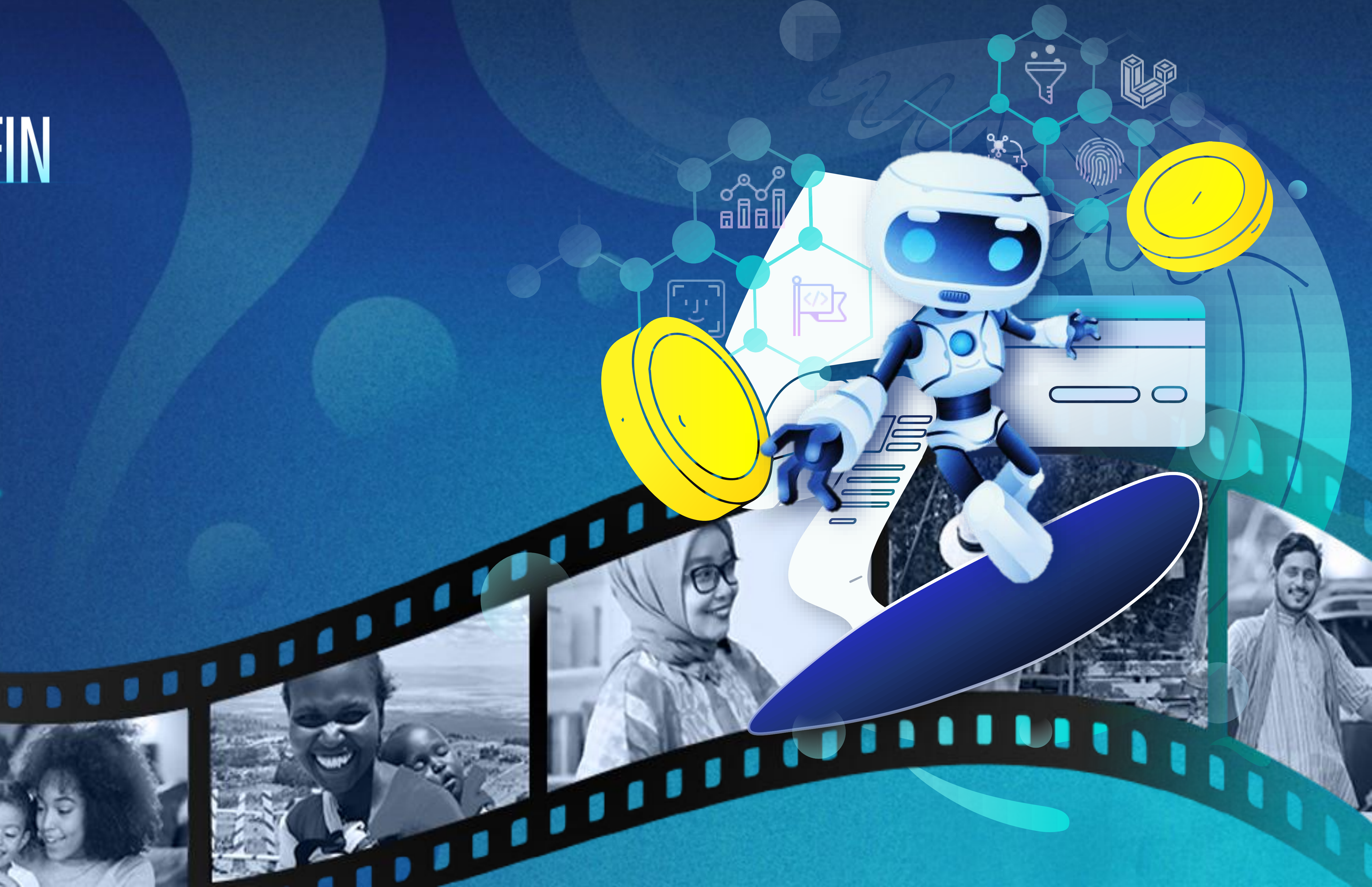
SURFIN

Teaser

March 2026



The Surfin Business

The World's local Tech-Fin serving the global emerging markets

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~ 100 MN
Cumulative Users[2,3]

US $5.0+ BN
Cumulative Loan Origination[2]

US ~$2 BN
Annual Loan Origination

US $380+ MN
Revenue[4]

~ 50%
Revenue FY20-25 CAGR

12.5%
Net Profit Margin

~20%
RoAA

~40%
RoAE

Kenya, Uganda, Nigeria, **Indonesia**, **India**, **Philippines**, **Mexico**, Pakistan, Uzbekistan, Kazakhstan

4 core markets complemented by 6 satellite markets across 3 continents

Consumer Finance & Credit Cards | **Wealth & Asset Management** | **Fintech-as-a-Service** | **Payment & Remittance**

Note:
1. As of Dec 2025, unless otherwise stated, Group consolidated level data in the deck unless specified otherwise
2. As of March 2026
3. Cumulative users since inception (including users in several non-operating apps and non-operating markets) as of March 2026
4. 2025 Revenue is calculated based on accrual basis (to accrue revenues for loans till DPD90, to align with Surfin's bad debt write-off policy)

Surfin's Mutually Reinforcing Business Model Enabling Global Resilience and Scalability

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Note:

1. As of March 2026

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Our Global Franchise at a Glimpse

Serving 4 core markets with expanding presence in 6 satellite markets across 3 continents

Core markets

Mexico — 5%

Users number[1]	Loan origination[2]
7.2MN	USD57MN
Revenue	**Net income**
USD20MN	USD(1) MN

India — 55%

Users number[1]	Loan origination[2]
22.8MN	USD902MN
Revenue	**Net income**
USD209MN	USD75MN

Indonesia — 26%

Users number[1]	Loan origination[2]
23.7MN	USD395MN
Revenue	**Net income**
USD98MN	USD9MN

Philippines — 8%

Users number[1]	Loan origination[2]
6.7MN	USD135MN
Revenue	**Net income**
USD32MN	USD3MN

Satellite markets

Nigeria — 2%

Users number[1]	Loan origination[2]
11.0MN	USD25MN
Revenue	**Net income**
USD7MN	USD1MN

Uganda — 0.3%

Users number[1]	Loan origination[2]
0.9MN	USD3MN
Revenue	**Net income**
USD1MN	USD0.2MN

Kenya — 4%

Users number[1]	Loan origination[2]
14.7MN	USD44MN
Revenue	**Net income**
USD14MN	USD4MN

xx% Contribution to group's revenue

Operating segments

Loans | Cards | Payment | Wealth | FaaS

Note: As of March 2026 unless otherwise specified, Group consolidated level data in the deck unless otherwise specified

1. Cumulative users since inception (including users in several non-operating apps and non-operating markets) as of March 2026
2. Total loan origination in 2025; Revenue and Net Income in FY2025
3. China market is mostly operating FaaS business, providing risk management and technology supports to institutions; new market entry in Uzbekistan, Pakistan, and Kazakhstan in 2025
4. The financial numbers shown here are for Surfin's operating countries only and do not include Surfin HQ (mainly cost centers).
5. The figures presented are based on simple consolidation and exclude HQ management fee allocations and other accounting adjustments; Surfin is now preparing Segment Reporting, which can show real business results for each country/business line after HQ management fee allocations.

Our Achievement and Growth Roadmap

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Disrupt & Scale

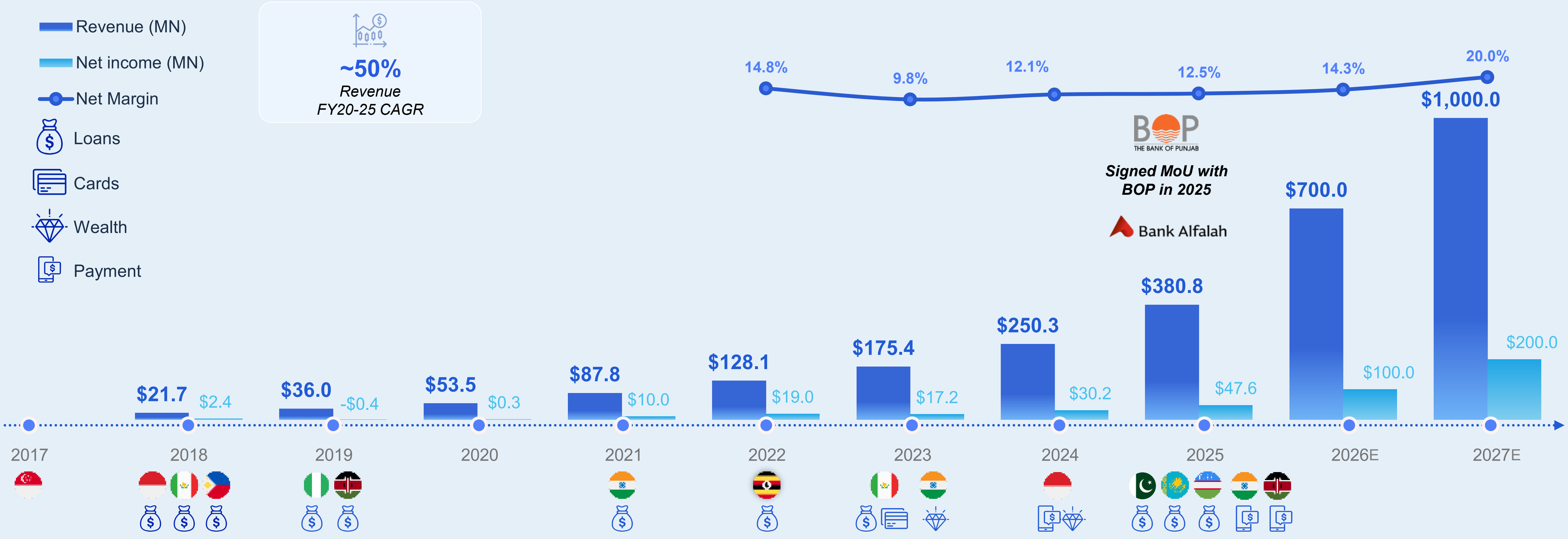
Gain market share through cash disbursement and acquire extensive user data

Replicate & Tailor-made

Replicate success story across global emerging market and refine local credit model

Retain & Cross-sell

Identify high-value customers and cross-sell full suite of financial products



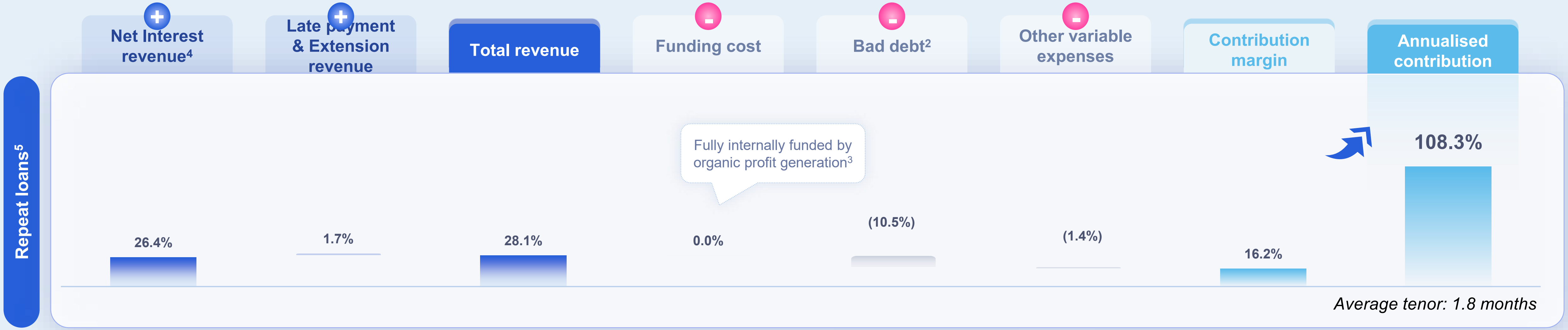
Notes: Financials displayed are for Surfin Group's enlarged, consolidated level (50+ entities), as opposed to the potential IPO listing entity at restructured level (20+ entities)

Consumer Finance – Strong Retention and Repeat Unit Economics Generate Unparalleled Profitability

Unit economics[1] per disbursement

~90% customer retention

First loans breakeven as the trial case to sift out high quality customers, yielding **profitable repeat borrowings**



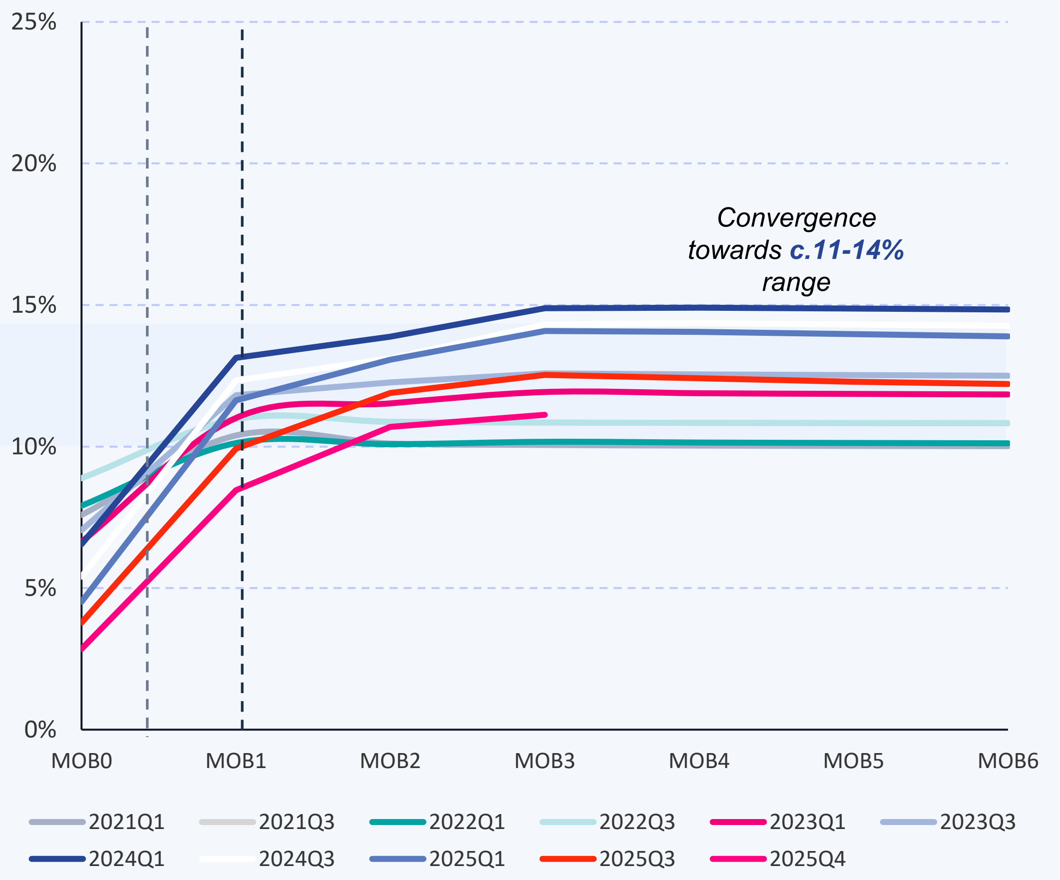
Average ticket size X Contribution margin X Repeat borrowing times = Lifetime value ÷ Cost of acquisition = LTV/CAC

Note:

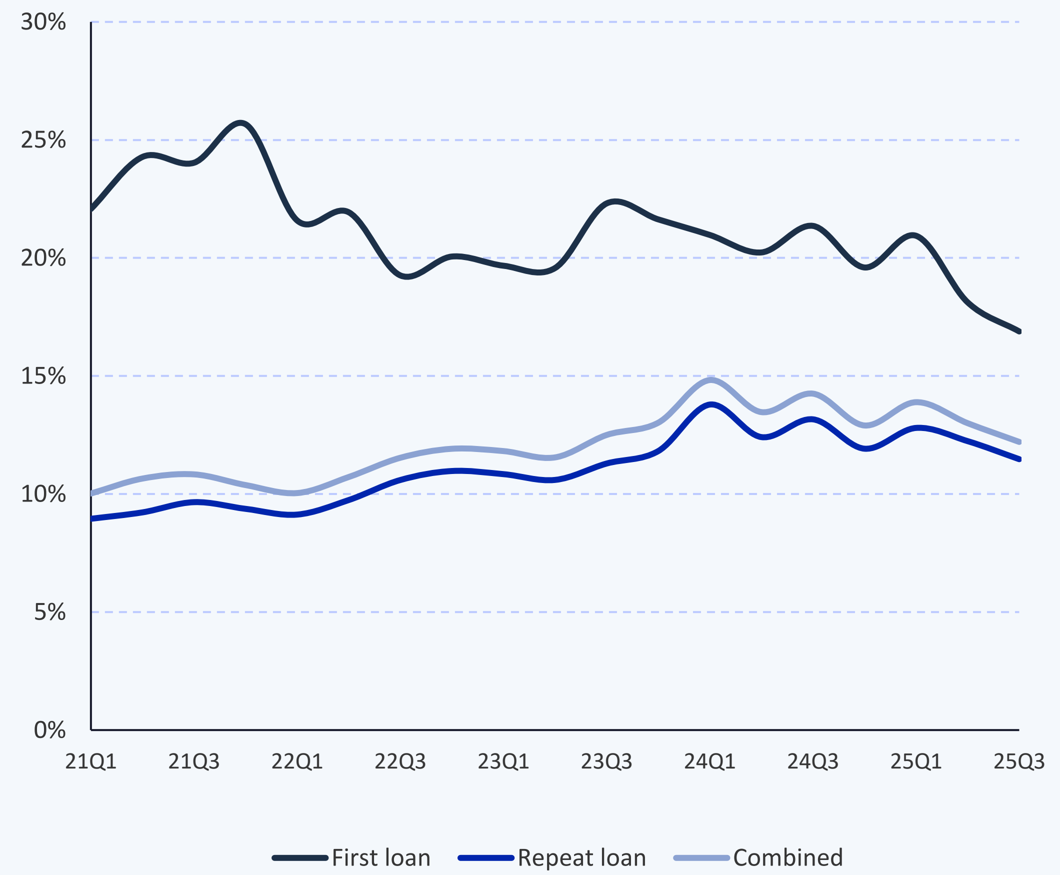
1. Cash basis recognition
2. Corresponds to actual net loss on cohort basis adjusted for proportion of loan extension
3. Opportunity for third-party debt funding given strong unit economics
4. Minus uncollectible interest revenue
5. FY2026 Jan to Mar data

Consumer Finance – Consistent Asset Quality Amid Rapid Expansion, Strategically Targeting Stress Tested Customers

Delinquency ratio[1] by cohort



Net loss ratio



Note:
1. Using weighted average by loan origination amount for each quarter

Guided by World-Class Management Team and Validated by Group of Visionary Investors

SURFIN

Led by board of highly experienced and entrepreneurial industry veterans

Wu Yanan
Chairman / CEO / Founder
- *Former nuclear physicist at Los Alamos National Lab*
- *20+ years of finance experience*

TD Asset Management | eastspring investments

Michael Spence
Board Director
- *Nobel Prize in Economic Sciences in 2001*
- *Senior Advisor at*

GENERAL ATLANTIC | STANFORD BUSINESS

John Quelch CBE
Board Director
- *President and Executive Vice Chancellor*
- *Previous Dean and Professor at*

Harvard Business School | CEIBS

John Fennell
Board Director
- *Experience in overseeing risk associated with USD3trn portfolio*

OCC

Bruce McGuire
Board Director
- *Co-founder of GEF*
- *29-year veteran of Wall Street*

Greenwich Economic Forum | Goldman Sachs | BANK OF AMERICA

Felix Davidson
Board Director
- *Ex-President for TA Ameritrade Clearing*
- *Previous roles in*

JPMORGAN CHASE & CO. | OCC | TD Ameritrade

Yinglan Tan
Board Director
- *Founding Managing Partner of*
- *Previously at*

INSIGNIA VENTURES PARTNERS | SEQUOIA

Mohamed Nasser Ismail
Chief Strategy officer, Board Director
- *Ex-Head of ECM*
- *Ex-Head of Issuer Regulation*

SGX

Supported by group of seasoned long-term value investors

INSIGNIA VENTURES PARTNERS
Leading investor in SEA fintech firms

WOORI VENTURE PARTNERS
One of the largest commercial banks in South Korea

Washington University in St. Louis
Ivy-tier university endowment fund

PhillipCapital – Your Partner In Finance
Asia's Top-tier capital deployer

PCM – Path Capital Management
Global investment management firm, headquartered in Miami

Surfin's Differentiated Story

SURFIN

1 The World's Local Tech-Fin Serving The Global Emerging Markets

- Scaled global operations with **~100mn registered users**[1] generated **USD5+bn** cumulative transaction volume[1] in **10 countries** across **3 continents**
- Strategically located and diversified in Emerging Markets to target the **largest fintech market** (revenue ~USD600bn in APAC) and **fastest growing regions** (revenue growth 2021-30 ~12.5x in LATAM and ~13x in Africa)
- **Well-diversified portfolio** across products and geography to weather through periods of idiosyncratic risks and uncertainties

2 All-in-One Ecosystem Unleashes Significant Monetisation Potential

- Comprehensive offerings encompassing loans & cards, wealth, FaaS and payments & remittance **fulfill financial needs of all kinds** and **enable cross-selling opportunities**
- Continuously refinement with **innovative hyper-localized product matrix** (launched Sufinc Visa credit card in Mexico in 2023) to penetrate greater customer wallet share
- **Growing customer lifetime transaction** (1.3x average ticket size & x5 transaction times) and **strong retention ~90%** at **LTV/CAC ~11x**

3 AI Core Technology Infrastructure Fosters Scalability and Robust Risk Management

- Full-stack technology (Lend, Wealth, Pay and Chat) **reinforces risk-based underwriting** and lays solid foundation for **operating leverage optimization** (group level OPEX ratio decreased from ~45% to ~34% in FY24)
- One-stop FaaS solutions including **Surfin Lab e-KYC**, stress-tested and AI-enabled **Surfin Score** and data-driven **Surfin Cloud** analytics & decisioning engine allows **sustainable lending at scale across different geographies** and **enter new loan use cases** readily available for monetization

4 Demonstrated Growth and Profitability Across Credit Cycles

- **4 years** of consistent and self-sustained growth and profit track record at **unparalleled double-digit net profit margin** delivering FY20-25 **revenue CAGR of ~50%** and **RoAE ~40+%**, starkly contrasting still loss-making peers
- **External equity capital and credit leverage as inflection point** to bring in outsized growth and margin upside

5 Unparalleled Execution Capability Guided by World-Class Leadership and Investors

- Strong execution to **deliver rapid expansion** and **localization** across the globe, with 9 more planned countries to launch
- Led by **Dr Wu with ~20 years of financial experience**, and advised by **renowned board** consisting of Nobel winner and experienced finance experts
- Reputable Fintech VC specialist Insignia, one of the largest Korean banks Woori, Washington University in St. Louis and Path Capital.

Note:
1. As of March 2026, cumulative users since inception (including users in several non-operating apps and non-operating market)

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