







VEF

The emerging market fintech investor

Interim report
Second quarter and
six months period 2025

Key events during the quarter

-  In 2Q25 our NAV was up 5% QoQ, to USD 374.6 mln. The positive NAV development reflects broad supportive market trends. Creditas valuation was the key contributor as we marked our position up USD 28.5 mln/19% QoQ.
-  Creditas released its 1Q25 results. Loan originations were +44.1% YoY and +7.2% QoQ while quarterly revenues reached a record BRL 548.6 mln (+13% YoY). Creditas is targeting annual growth of 25%+ in 2025, while maintaining cash flow positivity.
-  Post IPO 78% jump in Blackbuck share price, we exited our remaining position, receiving an additional USD 5 mln in gross proceeds. The final tranche was realized at a c. 10% premium to our 1Q25 NAV mark.
-  In June, we paid down SEK 160 mln (USD 16.7 mln) of our outstanding bonds. We now have SEK 240 mln (USD 25.3 mln) outstanding, 7% of our 2Q25 NAV. We also announced a share buyback program for up to 10% of outstanding shares, buying back 19.4 million shares since going live.

Net asset value

- In USD, NAV equals 374.6 mln (YE24: 353.0), +5% QoQ and +6% YTD. NAV per share is USD 0.37 (YE24: 0.34), +7% QoQ and +8% YTD.
- In SEK, NAV equals 3,558 mln (YE24: 3,882), -1% QoQ and -8% YTD. NAV per share is SEK 3.48 (YE24: 3.73), +1% QoQ and -7% YTD.
- Cash position, including liquidity investments, was USD 20.8 mln (YE24: 12.8) at the end of 1H25.

Financial result

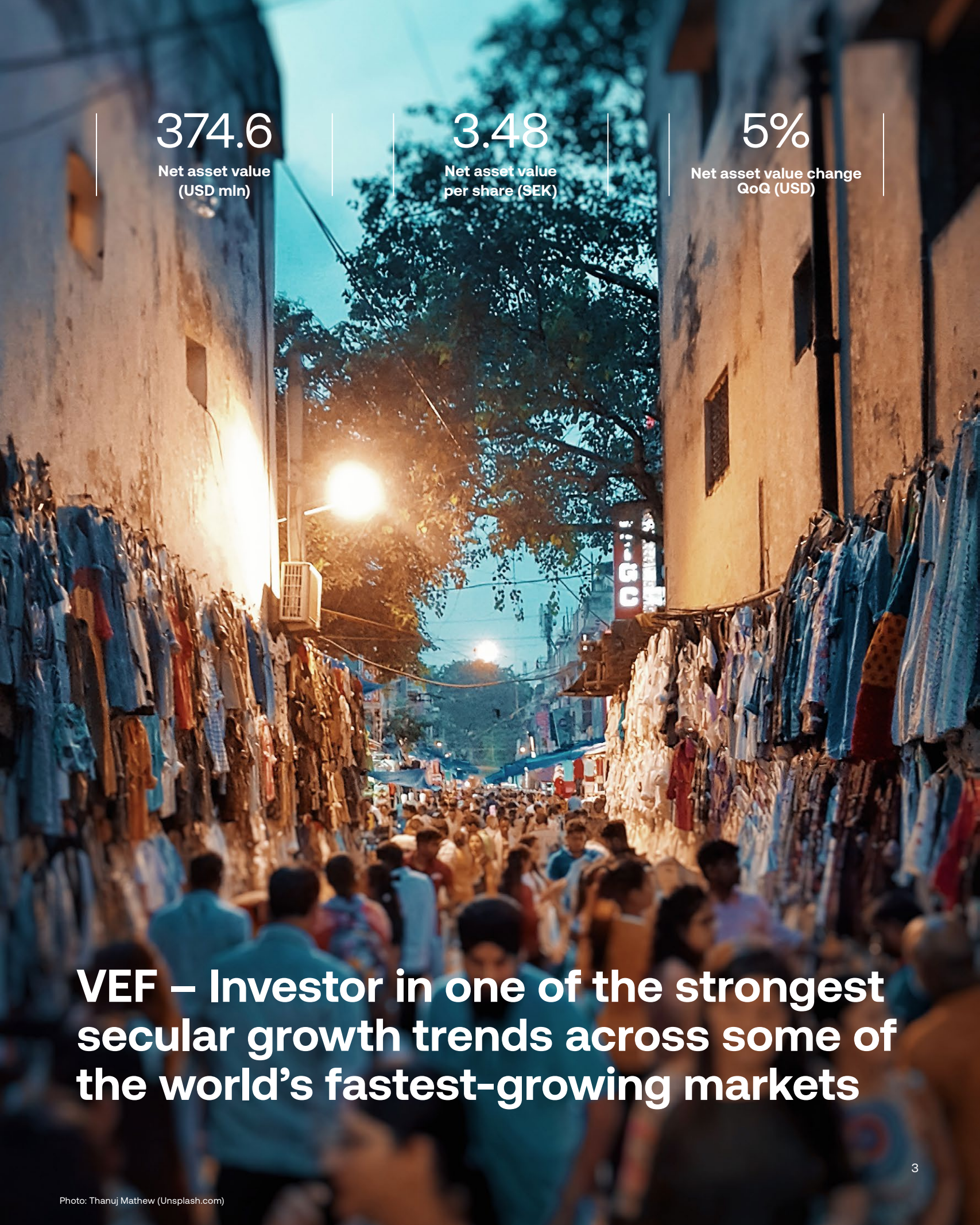
- Net result for 2Q25 was USD 21.3 mln (2Q24: -11.2).
- Net result for 1H25 was USD 25.3 mln (1H24: -5.9).

	Dec 31, 2023	Dec 31, 2024	Jun 30, 2025
Net asset value (USD mln)	442.2	353.0	374.6
Net asset value (SEK mln)	4,441	3,882	3,558
Net asset value per share (USD)	0.42	0.34	0.37
Net asset value per share (SEK)	4.26	3.73	3.48
VEF AB (publ) share price (SEK)	1.84	2.21	1.86

Events after the end of the period

No significant events after the end of the period.

Visit VEF’s IR page for our financial reports and other information: vef.vc/investors



VEF – Investor in one of the strongest secular growth trends across some of the world’s fastest-growing markets

Photo: Thanuj Mathew (Unsplash.com)

Management report

Dear fellow shareholder,

We recently passed our 10-year anniversary as an investment company. Longevity brings experience but also much necessary patience. In this time, we have been through many cycles and our experience tells us we are on an early upswing. For the past few quarters, we feel momentum building in our business and the world we operate in. Each quarter brings with it fresh proof points: improving portfolio performance, delivery on exits, balance sheet strengthening, a more focused pipeline. This quarter we see our NAV per share moving higher, while we maintain a clear goal of reducing our traded discount to NAV.

Focusing shorter term, four takeaways of note from 2Q25:

- 1. Another very noisy quarter on a political and geopolitical front, we continue to respect the macro, ignore the noise, and focus on what’s important for VEF.
- 2. Our portfolio is starting to hum again, profitable and returning to growth after a strong start to 2025. Creditas delivered 41% YoY origination growth in its 1Q25 filing, Konfío is delivering north of that, while Juspay continues to compound at a c. 50% annual clip.
- 3. We have been spending an increasing amount of our time finding our next investment target(s) and are excited by the opportunities that sit at the top of investment funnel.
- 4. Exit markets sprung back to life with several high profile fintech IPOs (eToro, Chime and Circle). At VEF, we exited the remainder of our BlackBuck position yielding an additional USD 5 mln at a c.10% premium to previous NAV mark.

2Q25 NAV, trending higher

We end 2Q25 with a NAV of USD 374.6 mln, +5% QoQ and +6% YTD, and a NAV per share of SEK 3.48, +1% QoQ and -7% YTD. The 5% YTD strengthening of the SEK vs USD drove the differential.

Our positive NAV QoQ mainly reflects supportive trends from traded multiples and currency. The majority of global currencies have trended stronger versus the USD YTD.

Our Creditas position was the standout NAV move, up 19% QoQ. Juspay and Konfío, our 2nd and 3rd largest holds by NAV, are both marked at recent funding rounds valuations. 43% of our portfolio is valued at last round valuation mark, up from 7% at YE23, reflecting a return of funding markets. At the end of 1Q25, we sit on USD 20.8 mln of liquidity, post recent partial debt pay down.

Fintech exit environment alive and well

The IPO market, and within that, the fintech IPO market came back to life in 2Q25 with three high profile IPOs: brokerage platform eToro, digital Bank Chime and stable-coin issuer, Circle – all benchmark private fintech success stories, are now publicly traded multi-billion-dollar market cap companies. Fintech M&A also continued to gain momentum with Coinbase’s acquisition of cryptocurrency derivatives exchange Deribit.

These trends are in lock step with what we have seen in our markets, and indeed in our own portfolio. Following three exits delivered in close succession (BlackBuck IPO, Gringo trade sale and Juspay secondary sale), in 2Q25 we exited our remaining position in BlackBuck. Since going public in 4Q24, the share price delivered +78% (as of our exit on May 21). We sold the remainder of our position, receiving an additional USD 5 mln at a c. 10% premium to our 1Q25 NAV mark.

As capital starts to flow back to our balance sheet, we are delivering on 2025 market promises to de-lever our balance sheet and buy back our shares, which trade at such attractive levels. In June, we paid down SEK 160 mln (USD 16.7 mln) of our outstanding bonds. We now have SEK 240 mln (USD 25.3 mln) outstanding, 7% of our 2Q25 NAV. We also announced a share buyback program for up to 10% of outstanding shares, buying back 19.4 million shares (1.78% of outstanding shares) since going live. We expect to continue to buy back our shares and pay down our debt with additional exits, which remains a priority for 2025.

Portfolio trending nicely, pipeline in focus

While our exits have been grabbing the headlines, as important, our portfolio continues to perform strongly YTD. We see this through the prism of our top 3 holdings. Specifically, Creditas released its 1Q25 results with the return to growth the prevailing theme. Loan originations were +44.1% YoY and +7.2% QoQ while quarterly revenues reached a record BRL 548.6 mln (+13% YoY). Creditas is targeting annual growth of 25%+ in 2025 and beyond, while maintaining cash flow positivity. We are seeing similar trends in our Mexican SME lender Konfío, while Juspay (payments), continues to deliver robust c. 50%+ YoY growth, as highlighted in its recent funding round announcements. All supportive for our NAV evolution and exit plans.

With exits being delivered, balance sheet strengthened and portfolio humming, we have naturally been spending an increasing amount of our time finding our next investment target(s). 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. We look forward to being in the room with investors discussing these future opportunities.

Stablecoins, a central sector theme in 2025

We continue to track the rise of emerging technologies in finance, that can impact our current portfolio companies as well as present investment opportunities for VEF in the future. In focus YTD (alongside everything Gen AI related) was the ascent of stablecoins and their growing/potential role within the future of finance. Stablecoins are a type of cryptocurrency whose value is pegged to another asset, such as a fiat currency or gold. Most prominent and liquid ones today are private (non-state) companies and USD backed, USDC (Circle) and USDT (Tether). At 1Q25 end the total value of stablecoins exceeded USD 200 bln, growing exponentially over the past few years. Regulatory clarity has been a tailwind YTD as mainstream markets, most notably the US, via the “Genius act”, put forward the first comprehensive federal framework for stablecoins. Where the US leads, the world generally follows with many regions now embracing and regulating as opposed to banning or ignoring this evolving financial space.

Stablecoins were originally designed for ease of trade between different crypto currencies. However, they are gaining broader traction as a real time payments settlement layer, especially for cross border transactions (inclusive of remittances and merchant payments). They work 24/7 and can be faster and cheaper in function than traditional rails. They are also a growing tool for those looking to hold dollar assets overseas, a classic emerging market playbook.

As with any innovation, there are some drawbacks and challenges. Most evident is potential for a de-pegging event from the underlying collateral. For many emerging markets, monetary policy can also be affected by the ease for potential dollarisation that these assets bring with them.

A decade into our fintech investment journey, we’re excited to see that disruption and innovation are still accelerating, bringing with them a steady stream of new asset classes and investment opportunities.

Joining the board of TBC Uzbekistan

We make it our business to stay close and connected to a wide array of rising fintech stars across the globe. In June, it was announced that I joined the strategic board of TBC UZ, the Uzbek subsidiary of the Georgian listed Bank, TBC Group. I have a great history with the bank and key management, as I worked on their IPO in 2014 and know Oliver Hughes well (former CEO Tinkoff), who joined Nika Kurdiani at the helm in 2023 – two of the best fintech executioners across emerging markets.

This role allows me inside yet another top-class growth stage fintech, surrounded by talent who have done it all before at houses like Kaspi, Tinkoff and Yandex. TBC’s digital first banking playbook in Uzbekistan has been stellar to date while the numbers have been super impressive. I also get the opportunity to represent the International Finance Corporation (IFC) and the European Bank for Reconstruction and Development (EBRD) and build relations with two of the largest capital providers across fintech in the emerging world.

Not a VEF investment, but many reasons why this move makes sense for our business going forward.

2025 – momentum building

We are happy with the delivery through 1H25 as our portfolio starts to compound once more, while exits delivered, at NAV +/- levels, have strengthened our position. We remain long a portfolio of quality emerging market fintech assets, delivering profitable growth. This is a portfolio that is valued at a fraction of its market value (NAV). In the short term, capital-in is prioritizing deleveraging our balance sheet and share buybacks. As important, our pipeline is becoming more focused as we move closer to a position to be able to put capital to work once more.

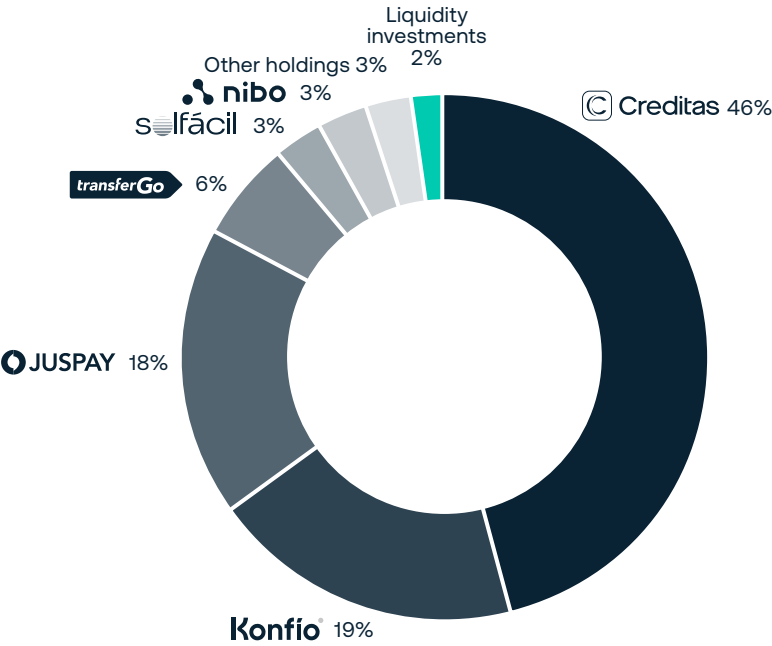
I feel confident and optimistic for the next 10 years for VEF, given the strong base (reputation, partners, capital, track record, relationships, investment and exit muscles) built up over the past 10 years.

At VEF, we invest in the future of finance across growth markets, riding one of the strongest multi-year secular growth trends in some of the world’s fastest-growing markets. We take a long-term view on our company, investments and indeed life, which is necessary when investing in the space that we do.

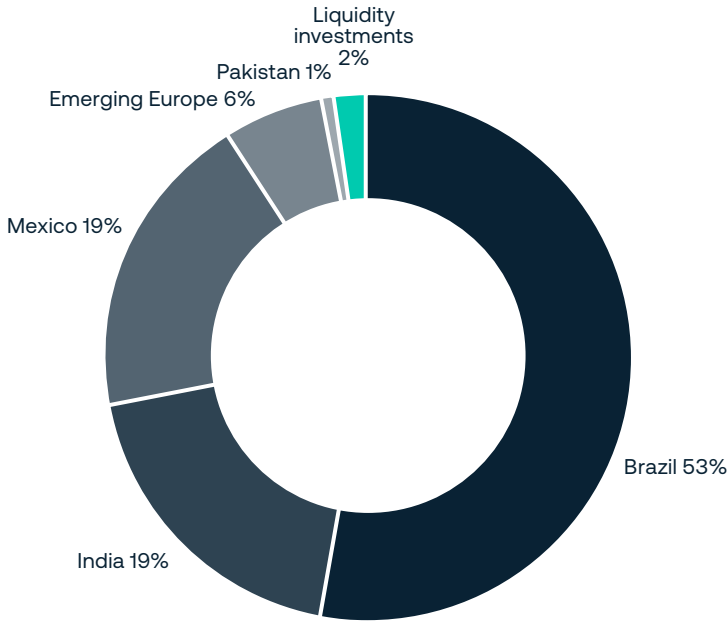
July 2025,
Dave Nangle

VEF's portfolio

Portfolio composition



Geographic distribution



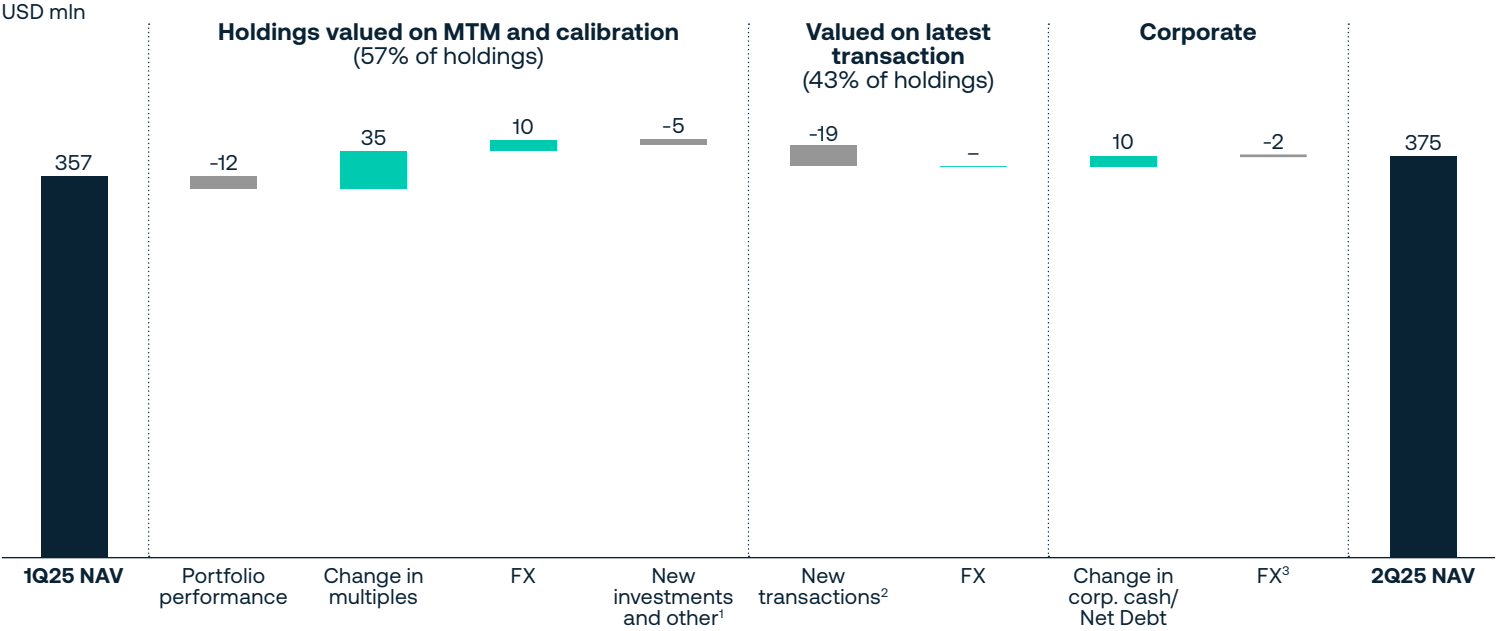
The investment portfolio stated at market value (KUSD) at June 30, 2025

Company	Fair value Jun 30, 2025	Net invested amount	Net investments/ divestments 1H25	Change in fair value 2Q25	Change in fair value 1H25	Fair value Dec 31, 2024	Valuation method
Creditas	179,929	108,356	–	28,453	37,450	142,479	Mark-to-model
Konfio	72,841	56,521	–	–	–	72,841	Latest transaction
Juspay	69,304	12,987	-13,594	-1,483	-1,101	83,999	Latest transaction
TransferGo	23,055	13,877	–	447	-3,516	26,571	Mark-to-model
Solfácil	13,542	20,000	–	–	-192	13,734	Latest transaction
Nibo	10,660	6,500	–	-570	282	10,378	Mark-to-model
Abhi	5,056	1,798	–	223	1,715	3,341	Mark-to-model
Other ¹	8,365	30,060	-20,172	474	2,315	26,222	
Liquidity investments	6,210	2,800	2,000	56	103	4,107	
Investment portfolio	388,962	252,899	-31,766	27,600	37,056	383,672	
Cash and cash equivalents	14,589					8,681	
Other net liabilities	-28,989					-39,392	
Total net asset value	374,562					352,961	

1. Includes all companies individually valued at less than 1% of the total portfolio. Companies included are: BlackBuck, Clar, Finja, Gringo, Mahaana, minu and Rupeek. For a more detailed presentation of these companies, see pages 45–53 in the [2024 Annual Report](#).

Net asset value

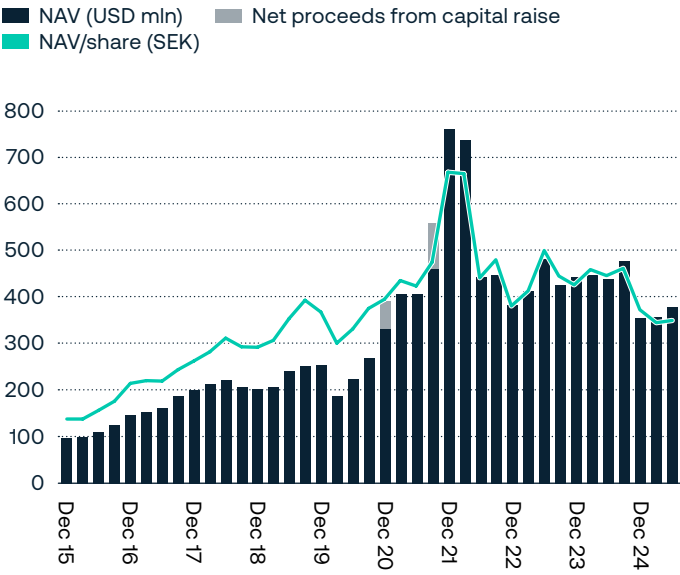
2Q25 NAV evolution



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

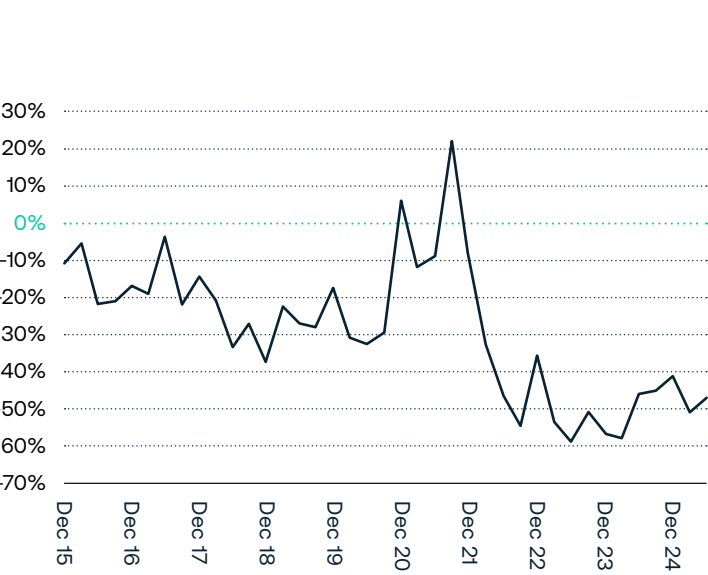
NAV evolution

December 2015–June 2025



Share premium/discount to NAV

December 2015–June 2025



Brazil



Creditas is building an asset focused ecosystem that supports customers in three essential aspects: living (home), mobility (transport) and earning (salary) by primarily offering them asset-backed loans, insurance and consumer solutions. One of LatAm’s leading private fintech plays, Creditas is on a clear path towards IPO.

In 2023 VEF made a follow-on investment of USD 5.0 mln into Creditas as part of a convertible round taking the total invested amount in Creditas to USD 108 mln.

	creditas.com
	Fair value (USD): 179.9 mln
	VEF stake: 9.0%
	Share of VEF’s portfolio: 46.3%



Solfácil is building a digital ecosystem for solar energy adoption in Brazil. It offers a holistic solution covering solar equipment procurement and distribution, financing and insurance solutions for the end user, and proprietary IoT technology to optimise monitoring and service post installation.

In 1H22, VEF invested USD 20.0 mln into Solfácil, participating in its USD 130 mln Series C round led by QED and also saw participation from SoftBank and existing investors.

	solfacil.com.br
	Fair value (USD): 13.5 mln
	VEF stake: 2.5%
	Share of VEF’s portfolio: 3.5%



Nibo is the leading accounting SaaS provider in Brazil, transforming the way accountants and SMEs interact. Nibo services over 500,000 SMEs through more than 6,000 accountants on their platform.

Since VEF’s initial investment into Nibo in 2017 VEF made two follow-on investments in 2019 and 2020 and has in total invested USD 6.5 mln.

	nibo.com.br
	Fair value (USD): 10.7 mln
	VEF stake: 21.3%
	Share of VEF’s portfolio: 2.7%

India



Juspay is India’s leading payment technology company offering a unifying layer of products and value-added services to merchants, thereby enabling them to improve their conversion rates. Juspay has played a key role in India’s payment transformation and is present on 300 mln+ smartphones and processing USD 200 bln+ annualized TPV.

VEF has made a cumulative investment of USD 21.1 mln into Juspay. In early 2Q25, VEF realized a partial exit in Juspay, grossing USD 14.8 mln of proceeds, whilst retaining a 7.8% stake in the company.

	juspay.in
	Fair value (USD): 69.3 mln
	VEF stake: 7.8%
	Share of VEF’s portfolio: 17.8%

Mexico



Konfio builds digital banking and software tools to boost SME growth and productivity, offering working capital loans, credit cards and digital payments solutions.

In 3Q24, Konfio raised fresh funding in a round led by internal investors, with the round priced approximately at VEF’s most recent mark-to-model valuation from 2Q24. VEF has invested a total of USD 56.5 mln into Konfio.

	konfio.mx
	Fair value (USD): 72.8 mln
	VEF stake: 10.0%
	Share of VEF’s portfolio: 18.7%

Emerging Europe



TransferGo provides low-cost, fast, reliable digital money transfer services to migrants across Europe. Customers pay up to 90% less compared to using banks and have their money delivered securely in minutes.

TransferGo raised a USD 10 mln funding round from new investor Taiwan Capital in 1Q24. VEF first invested in TransferGo in 2Q16 and has invested a total of USD 13.9 mln into the company.

	transfergo.com
	Fair value (USD): 23.1 mln
	VEF stake: 12.8%
	Share of VEF’s portfolio: 5.9%

Pakistan



Abhi is building a digital banking platform for Pakistan and the Gulf Cooperation Council, offering earned wage access, invoice factoring, payroll, and gold-backed lending to serve both businesses and consumers.

VEF has invested a total of USD 1.8 mln into the company, most recently participating in Abhi’s Series A with an investment of USD 0.5 mln in 2Q22.

	abhi.com.pk
	Fair value (USD): 5.1 mln
	VEF stake: 10.3%
	Share of VEF’s portfolio: 1.3%

Financial information

Investments

During 1Q25, no investments in financial assets have been made (1Q24: USD 0.0 mln).

During 2Q25, USD 10 mln have been invested in financial assets (2Q24: USD 0.0 mln), of which all relates to liquidity investments.

Divestments

Net divestments in financial assets during 1H25 were USD 41.8 mln (1H24: 0.0), which relates to divestments in BlackBuck (USD 4.9 mln), Gringo (USD 15.2 mln), Juspay (USD 13.6 mln) and liquidity investments (USD 8.0 mln).

Share info

VEF AB (publ)'s share capital per June 30, 2025, is distributed among 1,091,865,792 shares with a par value of SEK 0.01 per share. 49,980,057 of the outstanding shares are Class C shares issued to participants within the Company's long-term incentive program ("LTIP"). During the quarter 10,530,000 Class C 2025 shares were issued and 32,601,708 Class C shares were redeemed and cancelled. For more information on the share capital please refer to Note 7 in the 2024 Annual report.

Share repurchases

At the annual general meeting of the Company on May 13, 2025, the Board's mandate to buy back maximum 10% of the company's own shares was renewed. The Board has used the mandate and the Company currently holds 19,382,000 shares in treasury, 1.78% of the Company's outstanding shares.

Group – results for 1H25

During 1H25, the result from financial assets at fair value through profit or loss amounted to USD 37.1 mln (1H24: -1.3).

- Operating expenses amounted to USD -4.9 mln (1H24: -3.8).
- Net financial items were USD -6.6 mln (1H24: -0.6).
- Net result was USD 25.3 mln (1H24: -5.9).
- Total shareholders' equity amounted to USD 374.6 mln (YE24: 353.0).

Group – results for 2Q25

During 2Q25, the result from financial assets at fair value through profit or loss amounted to USD 27.6 mln (2Q24: -7.8).

- Operating expenses amounted to USD -3.5 mln (2Q24: -2.1).
- Net financial items were USD -2.8 mln (2Q24: -1.1).
- Net result was USD 21.3 mln (2Q24: -11.2).

Liquid assets

The liquid assets of the Group, defined as cash and bank deposits, amounted to USD 14.6 mln on June 30, 2025 (YE24: 8.7). The Company also has placements in money market funds as part of its liquidity management operations. As of June 30, 2025, the liquidity placements are valued at USD 6.2 mln (YE24: 4.1).

Parent company

The parent company, VEF AB (publ), is the holding company of the Group. The net result for 1H25 was SEK -207.7 mln (1H24: -87.5). VEF AB (publ) is the parent of three wholly owned subsidiaries: VEF Cyprus Limited, VEF Fintech Ireland Limited and VEF UK Ltd. VEF AB (publ) is the direct shareholder of two portfolio companies.

Consolidated income statement

KUSD	Note	1H 2025	1H 2024	2Q 2025	2Q 2024
Result from financial assets at fair value through profit or loss	2	37,056	-1,298	27,600	-7,804
Administrative and operating expenses		-4,873	-3,813	-3,470	-2,135
Operating result		32,183	-5,111	24,130	-9,939
Financial income and expenses					
Interest income		256	289	156	132
Interest expense		-2,107	-2,210	-1,116	-1,102
Currency exchange gains/losses, net		-4,711	1,318	-1,813	-111
Net financial items		-6,562	-603	-2,773	-1,081
Result before tax		25,621	-5,714	21,357	-11,020
Taxation		-351	-197	-27	-191
Net result for the period		25,270	-5,911	21,330	-11,211
Earnings per share, USD	3	0.02	-0.01	0.02	-0.01
Diluted earnings per share, USD	3	0.02	-0.01	0.02	-0.01

The Group has no items to account for as other comprehensive income and therefore the net result for the period is equal to the total comprehensive income for the period.

Consolidated balance sheet

KUSD	Note	Jun 30, 2025	Dec 31, 2024
NON-CURRENT ASSETS			
Tangible non-current assets			
Property, plant and equipment		29	49
Total tangible non-current assets		29	49
Financial non-current assets			
Financial assets at fair value through profit or loss	2		
Equity financial assets		382,751	379,565
Liquid financial assets		6,210	4,107
Other financial assets		31	34
Total financial non-current assets		388,992	383,706
CURRENT ASSETS			
Tax receivables		66	51
Other current receivables		222	76
Prepaid expenses		179	98
Cash and cash equivalents		14,589	8,681
Total current assets		15,056	8,906
TOTAL ASSETS		404,077	392,661
SHAREHOLDERS' EQUITY (including net result for the financial period)		374,562	352,961
NON-CURRENT LIABILITIES			
Long-term liabilities		24,738	35,763
Deferred tax		3,600	3,300
Total non-current liabilities		28,338	39,063
CURRENT LIABILITIES			
Accounts payable		78	93
Tax liabilities		111	54
Other current liabilities		662	163
Accrued expenses		326	327
Total current liabilities		1,177	637
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		404,077	392,661

Consolidated statement of changes in equity

KUSD	Share capital	Additional paid in capital	Retained earnings	Total
Balance at Jan 1, 2024	1,318	95,224	345,687	442,229
Net result for the period	–	–	-89,863	-89,863
Transactions with owners:				
Retiring of shares	-3	–	-3	-6
Bonus issue	3	3	–	6
Value of employee services:				
– Employee share option scheme	–	3	–	3
– Share based long-term incentive program	24	568	–	592
Balance at Dec 31, 2024	1,342	95,798	255,821	352,961
Balance at Jan 1, 2025	1,342	95,798	255,821	352,961
Net result for the period	–	–	25,270	25,270
Transactions with owners:				
Retiring of shares	-35	–	-35	-70
Bonus issue	35	35	–	70
Value of employee services:				
– Share based long-term incentive program	12	266	–	278
Buyback of own shares	–	-3,947	–	-3,947
Balance at Jun 30, 2025	1,354	92,152	281,056	374,562

Consolidated statement of cash flows

KUSD	1H 2025	1H 2024	2Q 2025	2Q 2024
OPERATING ACTIVITIES				
Result before tax	25,621	-5,714	21,357	-11,020
Adjustment for non-cash items:				
Interest income and expense, net	1,852	1,921	961	970
Currency exchange gains/-losses, net	4,711	-1,318	1,813	111
Depreciations	21	20	12	13
Result from financial assets at fair value through profit or loss	-37,056	1,298	-27,600	7,804
Other non-cash items affecting profit or loss	266	213	143	152
Adjustment for cash items:				
Change in current receivables	-198	-39	-136	46
Change in current liabilities	568	222	593	674
Adjustments of cash flow in operating activities	-4,217	-3,397	-2,857	-1,250
Investments in financial assets	-10,000	-	-10,000	-
Sales of financial assets	41,766	10	26,517	-
Interest received	256	289	156	132
Tax paid	-	-	-	-
Net cash flow from/used in operating activities	27,805	-3,098	13,816	-1,118
FINANCING ACTIVITIES				
Redemption of sustainability bonds	-16,826	-	-16,826	-
Interest paid on sustainability bonds	-1,837	-2,097	-931	-1,062
Proceeds from new share issue through employee options	12	24	12	11
Net cash flow used in financing activities	-22,598	-2,073	-21,692	-1,051
Cash flow for the period	5,207	-5,171	-7,879	-2,169
Cash and cash equivalents at beginning of the period	8,681	17,708	22,310	13,963
Exchange gains/losses on cash and cash equivalents	701	-716	155	27
Cash and cash equivalents at end of the period	14,589	11,821	14,589	11,821

Alternative performance measures

Alternative Performance Measures (APMs) are financial measures other than financial measures defined or specified by International Financial Reporting Standards (IFRS) and have been issued by the European Securities and Markets Authority (ESMA).

VEF regularly uses alternative performance measures to enhance comparability from period to period and to give deeper information and provide meaningful supplemental information to analysts, investors, and other parties.

It is important to know that not all companies calculate alternative performance measures identically, therefore these measurements have limitations and should not be used as a substitute for measures of performance in accordance with IFRS.

Below you find our presentation of the APMs. For more information on how the APMs are calculated, see Note 3.

	Note	Jun 30, 2025	Dec 31, 2024
Equity ratio	3	92.7%	89.9%
Net asset value, USD	3	374,562,488	352,960,944
Exchange rate at balance sheet date, SEK/USD		9.50	11.00
Net asset value/share, USD	3	0.37	0.34
Net asset value/share, SEK	3	3.48	3.73
Net asset value, SEK	3	3,558,176,959	3,881,917,760
Share price, SEK		1.86	2.21
Traded premium/discount (-) to NAV	3	-46.7%	-40.8%
Weighted average number of shares for the financial period	3	1,036,874,254	1,041,865,735
Weighted average number of shares for the financial period, fully diluted	3	1,036,874,254	1,041,865,735
Number of shares at balance sheet date	3	1,022,483,735	1,041,865,735
Number of shares at balance sheet date, fully diluted	3	1,022,483,735	1,041,865,735

Parent company income statement

KSEK	1H 2025	1H 2024	2Q 2025	2Q 2024
Result from financial assets at fair value through profit or loss	-154,465	-43,010	-57,696	-65,825
Administrative and operating expenses	-32,472	-24,897	-22,138	-14,189
Operating result	-186,937	-67,907	-79,834	-80,014
Financial income and expenses				
Interest income	1,327	2,691	893	1,193
Interest expense	-20,564	-22,917	-10,726	-11,441
Currency exchange gains/losses, net	1,535	629	-1,358	160
Net financial items	-17,702	-19,597	-11,191	-10,088
Result before tax	-204,639	-87,504	-91,025	-90,102
Taxation	-3,006	-	-	-
Net result for the period	-207,645	-87,504	-91,025	-90,102

The Parent Company has no items to account for as other comprehensive income and therefore the net result for the period is equal to the total comprehensive income for the period.

Parent company balance sheet

KSEK	Note	Jun 30, 2025	Dec 31, 2024
NON-CURRENT ASSETS			
Financial non-current assets			
Shares in subsidiaries		2,436,740	2,562,161
Financial assets at fair value through profit or loss			
Equity financial assets		694,280	1,022,868
Liquid financial assets		58,995	45,170
Other financial assets		50	50
Total financial non-current assets		3,190,065	3,630,249
CURRENT ASSETS			
Tax receivables		202	118
Other current receivables		2,063	727
Other current receivables, Group		3,303	1,487
Prepaid expenses		1,030	912
Cash and cash equivalents		116,281	78,152
Total current assets		122,879	81,396
TOTAL ASSETS		3,312,944	3,711,645
SHAREHOLDERS' EQUITY (including net result for the financial period)		3,030,026	3,274,140
NON-CURRENT LIABILITIES			
Long-term liabilities		235,000	393,333
Deferred tax		34,198	36,294
Total non-current liabilities		269,198	429,627
CURRENT LIABILITIES			
Accounts payable		479	875
Other current liabilities, Group		7,524	3,242
Other current liabilities		2,994	585
Accrued expenses		2,723	3,176
Total current liabilities		13,720	7,878
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		3,312,944	3,711,645

Notes

(Expressed in KUSD unless indicated otherwise)

Note 1

General information

VEF AB (publ) has its registered office at Mäster Samuelsgatan 1, 111 44 Stockholm, Sweden. The common shares of VEF AB (publ) are listed on Nasdaq Stockholm Main Market with the ticker VEFAB.

The financial year is January 1–December 31.
For more information on VEF and its investments, see the Company’s 2024 Annual report.

Accounting principles

This interim report has, for the Group, been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The financial reporting for the Parent Company has been prepared in accordance with the Swedish Annual Accounts Act and RFR 2 Accounting for legal entities, issued by the Swedish Financial Reporting Board.

Under Swedish company regulations it is not allowed to report the Parent Company results in any other currency than SEK or EUR and consequently the Parent Company’s financial information is reported in SEK and not the Group’s reporting currency of USD.

The accounting principles that have been applied for the Group and Parent Company are in agreement with the accounting principles used in the preparation of the Company’s 2024 Annual Report.

Note 2 — Fair value estimation

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry company, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm’s length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1. The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to determine the fair value of an instrument are observable, the instrument is included in Level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Investments in assets that are not traded on any market will be held at fair value determined by recent transactions made at prevailing market conditions or different valuation models depending on the characteristics of the company as well as the nature and risks of the investment. These different techniques may include discounted cash flow valuation (DCF), exit-multiple valuation also referred to as leveraged buyout (LBO) valuation, asset-based valuation as well as forward looking multiples valuation based on comparable traded companies (peer companies). Usually, transaction-based valuations are kept unchanged for a period of twelve months unless there is cause for a significant change in valuation. After twelve months, the fair value for non-traded assets will normally be derived through any of the models described above.

The validity of valuations based on a transaction is inevitably eroded over time, since the price at which the investment was made reflects the conditions that existed on the transaction date. At each reporting date, possible changes or events subsequent to the relevant transaction are assessed and if this assessment implies a change in the investment’s fair value, the valuation is adjusted accordingly. The transaction-based valuations are also frequently assessed using multiples of comparable traded companies for each unlisted investment or other valuation models when warranted.

VEF follows a structured process in assessing the valuation of its unlisted investments. VEF evaluates company specific and external data relating to each specific investment on an ongoing basis. The data is then assessed at quarterly valuation meetings by senior management. If internal or external factors are deemed to be significant, further assessment is undertaken and the specific investment is revalued to the best fair value estimate. Revaluations are first reviewed by the audit committee and later approved by the Board in connection with the Company’s financial reports.

The fair value of financial instruments is measured by level of the following fair value measurement hierarchy:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 – Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

Investments are moved between levels in the fair value hierarchy when the management finds the best suitable valuation technique has changed and that the current applied technique results in a new classification in the fair value hierarchy compared to the prior period.

Assets measured at fair value at Jun 30, 2025

	Level 1	Level 2	Level 3	Total balance
Financial assets at fair value through profit or loss	6,210	164,051	218,701	388,962
<i>of which:</i>				
Liquidity placements	6,210	–	–	6,210
Shares	–	164,051	181,783	345,834
Convertibles and SAFE notes	–	–	36,918	36,918
Total assets	6,210	164,051	218,701	388,962

Assets measured at fair value at Dec 31, 2024

	Level 1	Level 2	Level 3	Total balance
Financial assets at fair value through profit or loss	9,330	107,230	267,112	383,672
<i>of which:</i>				
Liquidity placements	4,107	–	–	4,107
Shares	5,223	107,230	231,229	343,682
Convertibles and SAFE notes	–	–	35,883	35,883
Total assets	9,330	107,230	267,112	383,672

Changes of financial assets in Level 3

	Jun 30, 2025	Dec 31, 2024
Opening balance Jan 1	267,112	425,599
Transfers from Level 2 to Level 3 ¹	–	8,395
Transfers from Level 3 to Level 1 ¹	–	-7,296
Transfers from Level 3 to Level 2 ¹	-84,344	-111,655
Change in fair value	35,933	-47,931
Closing balance	218,701	267,112

1. No deviations have been made from established guidelines regarding valuation techniques and transfers of assets between levels in the hierarchy.

As per June 30, 2025, VEF has a liquidity management portfolio of listed money market funds that are classified as Level 1 investments.

The investments in Creditas, TransferGo, Nibo and Abhi are classified as Level 3 investments. The remaining smaller portfolio companies are either classified as Level 2 or Level 3 investments. During the quarter, Juspay was transferred from Level 3 to Level 2.

Transaction-based valuations

Holdings classified as Level 2 investments are valued based on the latest transaction in the company, on market terms. The validity of valuations based on a transaction is inevitably eroded over time, since the price at which the investment was made reflects the conditions that existed on the transaction date. At each reporting date, possible changes or events subsequent to the relevant transaction are assessed and if this assessment implies a change in the investment’s fair value, the valuation is adjusted accordingly. The transaction-based valuations are frequently assessed using multiples of comparable

traded companies for each unlisted investment or other valuation models. When transaction-based valuations of unlisted holdings are used, no material event is deemed to have occurred in the specific portfolio company that would suggest that the transaction-based value is no longer valid. The majority of the holdings valued on the basis of the latest transactions demonstrate strong revenue growth profiles and are set to deliver growth broadly in line with their respective business plans on which the latest transaction was based.

Company	Valuation method	Date latest transaction
Juspay	Latest transaction	2Q25
Konfio	Latest transaction	3Q24
Solfácil	Latest transaction	1Q25

Mark-to-model-based valuations

Creditas, TransferGo and Nibo are all valued on the basis of a twelve-months (NTM) forward looking revenue and gross profit multiple, while Abhi is valued solely on an NTM revenue multiple. Inputs used for each valuation include risk adjusted revenue and earnings forecasts, local currency moves and listed peer group revenue and/or gross profit multiples as of June 30, 2025.

The difference in fair value change between the portfolio companies is dependent on relative revenue and/or gross profit forecasts in each company as well as moves in the relevant peer group and moving exchange rates. Peers used in the peer set include a mix of listed emerging and developed market companies representing accounting SaaS companies, fast growth payments companies, financial companies and a range of global and Latin American fintech companies. The NTM multiples across the different peer groups range from 0.8x to 19.9x revenues and 2.4–21.5x gross profit. As a standard process, the median of each group is used, and in applicable cases VEF will adjust the resulting multiple based on prevailing local market conditions, sector and company specific factors, applying discounts or premiums to reflect the fair value of the company.

Below table summarizes the sensitivity of the assets value to changes in the underlying multiple used for the valuation.

Sensitivity analysis of valuations based on changes in peer group multiples used

Company	Peer group range valuation method		-15%	-10%	-5%	0%	+5%	+10%	+15%
	Revenue multiple	Gross profit multiple							
Creditas	1.3–7.2x	2.4–15.7x	152,549	161,676	170,802	179,929	189,056	198,183	207,310
TransferGo	1.5–7.1x	2.4–12.8x	19,724	20,834	21,945	23,055	24,166	25,276	26,387
Nibo	2.9–19.9x	4.2–21.5x	9,186	9,677	10,169	10,660	11,151	11,643	12,134
Abhi	0.8–7.7x		4,191	4,479	4,768	5,056	5,345	5,634	5,922

Change in financial assets at fair value through profit or loss

Company	Jan 1, 2025	Investments/ (divestments), net	Fair value change	Jun 30, 2025	Percentage of portfolio	VEF ownership stake
Creditas	142,479	–	37,450	179,929	46.3%	9.0%
Konfio	72,841	–	–	72,841	18.7%	10.0%
Juspay	83,999	-13,594	-1,101	69,304	17.8%	7.8%
TransferGo	26,571	–	-3,516	23,055	5.9%	12.8%
Solfácil	13,734	–	-192	13,542	3.5%	2.5%
Nibo	10,378	–	282	10,660	2.7%	21.3%
Abhi	3,341	–	1,715	5,056	1.3%	10.3%
Other ¹	26,222	-20,172	2,315	8,365		
Liquidity investments	4,107	2,000	103	6,210		
Total	383,672	-31,766	37,056	388,962		

1. Includes all companies individually valued at less than 1% of the total portfolio. Companies included are: BlackBuck, Clar, Finja, Gringo, Mahaana, minu and Rupeek. For a more detailed presentation of these companies, see pages 45–53 in the [2024 Annual Report](#).

Note 3 – Key and alternative performance measures

IFRS defined performance measures (not alternative performance measures)

Earnings per share

Result for the period divided with the average number of outstanding common shares. Class C shares issued to participants under the Company’s LTIP are not treated as outstanding common shares and thus are not included in the weighted calculation, but they are however recognized as an increase in shareholder’s equity. Repurchased common shares held in treasury by the Company is neither included in the calculation.

Diluted earnings per share

When calculating diluted earnings per share, the average number of common shares is adjusted to consider the effects of potential dilutive common shares that have been offered to employees, originating during the reported periods from share-based incentive programs. Dilutions from share-based incentive programs affect the number of shares and only occur when the incentive program performance conditions of the respective programs are fulfilled.

Key ratios – reconciliation table

	1H 2025	1H 2024	2Q 2025	2Q 2024
Earnings per share, USD				
Weighted average number of shares	1,036,874,254	1,041,865,735	1,036,874,254	1,041,865,735
Result for the period	25,270,321	-5,911,329	21,330,635	-11,211,457
Earnings per share, USD	0.02	-0.01	0.02	-0.01
Diluted earnings per share, USD				
Diluted weighted average number of shares	1,036,874,254	1,041,865,735	1,036,874,254	1,041,865,735
Result for the period	25,270,321	-5,911,329	21,330,635	-11,211,457
Diluted earnings per share, USD	0.02	-0.01	0.02	-0.01

Alternative performance measures

Equity ratio

Shareholders’ equity in percent in relation to total assets.

Net asset value, USD and SEK

Net value of all assets on the balance sheet, equal to the shareholders’ equity.

Net asset value per share, USD and SEK

Net asset value/share is defined as shareholders’ equity divided by total number of shares outstanding at the end of the period.

Traded premium/discount to net asset value

Traded premium/discount to NAV is defined as the share price divided to the net asset value/share.

Number of shares outstanding

Total number of outstanding common shares at balance day. Class C shares issued to participants under the Company’s LTIP are not treated as outstanding common shares and thus are not included in the calculation, but they are however recognized as an increase in shareholder’s equity. Repurchased common shares held in treasury by the Company is neither included in calculation.

Number of shares outstanding fully diluted

When calculating the number of shares outstanding fully diluted, the number of common shares outstanding is adjusted to consider the effects of potential dilutive common shares that have been offered to employees, originating during the reported periods from share-based incentive programs. Dilutions from share-based incentive programs affect the number of shares and only occur when the incentive program performance conditions of the respective programs are fulfilled.

Alternative performance measures – reconciliation tables

	Jun 30, 2025	Dec 31, 2024
Equity ratio		
Net asset value/shareholders equity, USD	374,562,488	352,960,944
Total assets, USD	404,077,092	392,661,145
Equity ratio	92.7%	89.9%
Net asset value, USD	374,562,488	352,960,944
Net asset value, SEK		
Net asset value, USD	374,562,488	352,960,944
SEK/USD	9.50	11.00
Net asset value, SEK	3,558,176,959	3,881,917,760
Net asset value/share, USD		
Net asset value, USD	374,562,488	352,960,944
Number of outstanding shares	1,022,483,735	1,041,865,735
Net asset value/share, USD	0.37	0.34
Net asset value/share, SEK		
Net asset value, USD	374,562,488	352,960,944
SEK/USD	9.50	11.00
Net asset value, SEK	3,558,176,959	3,881,917,760
Number of outstanding shares	1,022,483,735	1,041,865,735
Net asset value/share, SEK	3.48	3.73
Premium/discount(–) to NAV		
Net asset value, USD	374,562,488	352,960,944
SEK/USD	9.50	11.00
Net asset value, SEK	3,558,176,959	3,881,917,760
Number of outstanding shares	1,022,483,735	1,041,865,735
Net asset value/share, SEK	3.48	3.73
Share price, SEK	1.86	2.21
Premium/discount(–) to NAV	–46.7%	–40.8%

Other definitions

Portfolio value
Total book value of financial assets held at fair value through profit and loss.

Note 4 – Events after the reporting period

No significant events have taken place after the end of the period.

Other information

Upcoming reporting dates

VEF’s financial report for the period January 1, 2025–September 30, 2025, will be published on October 22, 2025.
VEF’s financial report for the period January 1, 2025–December 31, 2025, will be published on January 21, 2026.

July 16, 2025

Lars O Grönstedt

Chairman of the Board

Per Brilioth

Board member

Allison Goldberg

Board member

Hanna Loikkanen

Board member

Katharina Lüth

Board member

David Nangle

Board member and CEO

This information is information that VEF AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out below, at 2025-07-16 08:00 CEST.

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This report has not been subject to review by the Company’s auditors.

VEF

The emerging market fintech investor