






**veff**

The emerging market fintech investor

**Interim report  
Second quarter and  
six months period 2024**

## Key events during the quarter

- 
**2Q24 USD NAV decreased 2% QoQ.** Portfolio performance remained strong with continued robust company revenue and gross profit development YTD. Local currency weakness (BRL -10.4% and MXN -9.8% vs. USD) was the key counter-acting valuation headwind in the quarter.
- 
**Creditas announced their first profitable quarter, a key milestone, off the back of USD 90 mln revenue print for 1Q24.** Profitable growth throughout 2024 becomes the achievable target, while management continues to communicate its IPO intentions at investor events.
- 
**Markets continued to improve through 1H24 as confidence, risk appetite and capital flows gradually returned.** These trends, combined with ongoing IR and PR efforts helped to reduce our traded discount to NAV by 11.3% points through 1H24 – a good start and positive trend, but plenty of work to be done on this front.

## Net asset value

- NAV of VEF's portfolio as at 1H24 is USD 436.6 mln (YE23 442.2). NAV per share has decreased by 1% to USD 0.42 (YE23: 0.42) per share during 1H24.
- In SEK, NAV equals 4,632 mln (YE23: 4,441). NAV per share has increased by 4% to SEK 4.45 (YE23: 4.26) per share during 1H24.
- Cash position, including liquidity investments, was USD 15.8 mln (YE23: 21.6) at the end of 1H24.

## Financial result

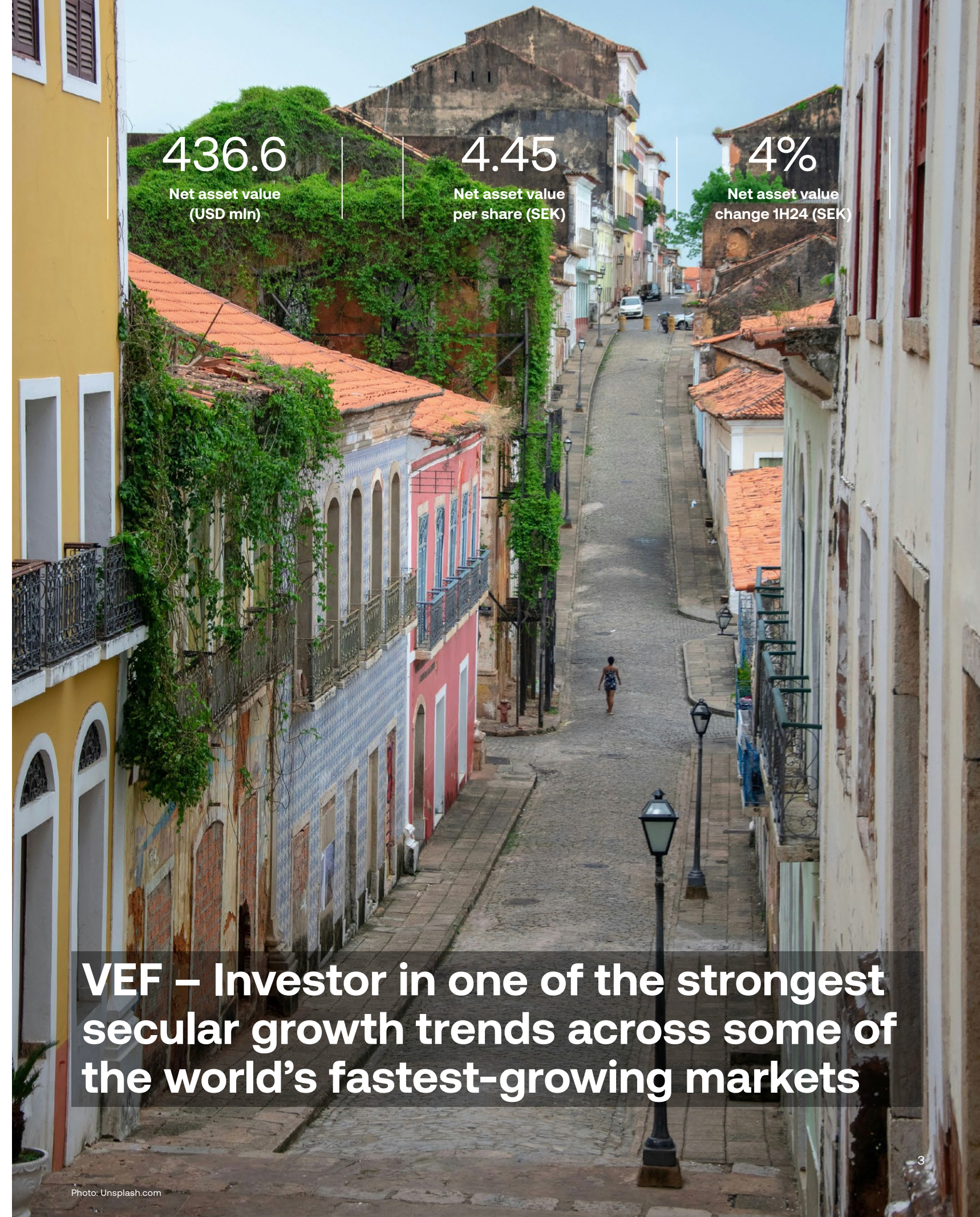
- Net result for 2Q24 was USD -11.2 mln (2Q23: 68.7). Earnings per share were USD -0.01 (2Q23: 0.07).
- Net result for 1H24 was USD -5.9 mln (1H23: 97.2). Earnings per share were USD -0.01 (1H23: 0.09).

	Dec 31, 2022	Dec 31, 2023	Jun 30, 2024
Net asset value (USD mln)	381.8	442.2	<b>436.6</b>
Net asset value (SEK mln)	3,981	4,441	<b>4,632</b>
Net asset value per share (USD)	0.37	0.42	<b>0.42</b>
Net asset value per share (SEK)	3.82	4.26	<b>4.45</b>
VEF AB (publ) share price (SEK)	2.45	1.84	<b>2.42</b>

## Events after the end of the period

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

Visit VEF's IR page for our financial reports and other information: [vef.vc/investors](https://vef.vc/investors)



436.6

Net asset value  
(USD mln)

4.45

Net asset value  
per share (SEK)

4%

Net asset value  
change 1H24 (SEK)

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

# Management report

## Dear fellow shareholder,

Positive momentum continued through 2Q24, as we doubled down and took advantage of a number of key trends that have been driving our business forward over the past few quarters. At a macro level, VEF's business model is a clear beneficiary of global macro and capital markets recovery (from 2022 lows), which has fed a gradual return of confidence, risk appetite and thus capital flows in venture markets. At a micro level, we reflect a lot on what we do as a firm, through cycle, to make sure we deliver healthy returns to our investor base. We constantly return to our three strategic pillars: Invest well and live, Love your investors and Build a business for the long-term. These are core to everything we do and have served us and our investors well over time. In 2024, we are truly feeling the benefit of staying true to our first pillar:

**Invest well and live:** *We are our investments. They define us. We spend a lot of time making sure the right assets and entrepreneurs populate our portfolio and when they are in, we do everything in our power to help them succeed.*

If there is one message we want investors to take from our 2Q24 letter, it is that we are confident with the quality of the companies that dominate our portfolio and NAV. A business like ours has many moving parts which define its success over time, but quality performing compounding assets like Creditas, Konfio, Juspay and others form the basis of that success.

## 2Q24 NAV – Strong portfolio performance meets currency headwinds

We end 2Q24 with a NAV per share of SEK 4.45, -3% QoQ / +4% YTD. Total USD NAV ended the quarter at USD 436.6 mln, -2% QoQ / -1% YTD. The 0.5% strengthening of the SEK vs USD QoQ drove NAV growth currency differential.

At end of 2Q24, 87% of our portfolio was marked to model and experienced a mix of valuation input tailwinds and headwinds. Of prime importance, company level performance continues to be robust and improving across the board. We expect weighted average c. 30% growth in portfolio revenues and c. 60% in portfolio gross profit over the next 12 month period. This performance not only provides confidence that we are in the right companies but is also supportive of our NAV trajectory as we roll our models forward each quarter.

Valuation headwinds in 2Q24 were mainly provided by local currency weakness. The Mexican peso (-9.8% QoQ vs. USD) and Brazilian Real (-10.4% QoQ vs. USD) felt the bunt of politics (Mexico) and economic volatility (Brazil). Listed fintech multiples delivered mixed performance in the quarter, which translated into a broadly flat development QoQ in our positions in Creditas and Konfio, with Juspay off just 3% QoQ.

At the end of 2Q24, we sit on USD 15.8 mln of liquidity.

## Creditas delivers first profitable quarter and reignites growth into 2024

During the quarter, Creditas released headline 1Q24 IFRS results, announcing their first profitable quarter in the history of the company. Creditas posted quarterly revenues of USD 90 mln, with record USD 38 mln gross profit and positive cash flow generation.

Over the last two years the team at Creditas has been adapting the business to a new environment with a more disciplined approach to growth. These results were a testament to that philosophy as delivery in margin expansion and business efficiency now positions the company to open a new chapter combining growth and profitability. 1Q24 gross profit margin touched 42.5%, back to through cycle target range of 40–45%, and up from lows of 12.1% just 15 months ago.

As important as these results and key milestones are, our belief and backing of Creditas is more underwritten by the exciting chapters ahead, well communicated by founder and CEO, Sergio Furio's comments in their recent release:

*“Our vision of building a company that provides consumers with an easy, affordable, and fully digital solution to access liquidity and protect their most important assets is more relevant than ever. The market potential is massive and the geographies where we operate are significantly underpenetrated in high quality credit, insurance, and investment products. This provides Creditas with unlimited growth potential in a journey that is just getting started.”*

Profitable growth throughout 2024 becomes the achievable target, while management continues to communicate its IPO intentions, most recently on Bloomberg and at investor events.

## 2024 mantra – Lower the discount, strengthen the balance sheet...and re-focus on investing

YTD we are encouraged that the fundamental improvements in most aspects of our business are starting to be reflected in our share price and a gradual closing of the traded discount to NAV. We aim to continue to work the many IR and PR levers at our disposal to focus the market's attention on our strong fundamentals, market-based NAV and continue to drive down this valuation gap (46% discount to NAV at end of 2Q24).

Our confidence in our ability to strengthen our balance sheet is a function of the quality and performance of our portfolio companies, coupled with improving markets. We have a number of initiatives ongoing, that can result in (partial) exits in 2024/25, and we will look to execute when appropriate. We feel under no pressure to exit any of our best positions at the wrong price, as we always look to prioritize long-term shareholder value.

With both these key 2024 goals (lower the discount and strengthen the balance sheet) on the front foot, we can envisage a return to putting fresh capital to work. The pipeline building process never stops at VEF, even if markets and fresh transactions were slow in 2023. In 2024, we are once again, starting to see quality opportunities appear in our focus markets. As exciting, some of our earlier markets, like Turkey, a market where we have a strong track record of delivery, has come back to life, while specific opportunities in next-gen markets, like Uzbekistan, have tempted us into do some early-stage work.

Bottom line is that our track record of finding and backing winners in emerging market fintech is strong, and it is in our shareholders' interest that we remain focused on finding those next generation winners and making sure they end up in our portfolio.

## AI and fintech, productivity gains to the fore

Given the growing nature of AI and its role in the future of everything, we share some thoughts on how we see its interaction with financial services and fintech specifically. For some time, AI has played a growing role in financial services by enhancing efficiency, accuracy, and customer experience. Key areas to benefit include fraud detection (pattern identification), customer service (AI-powered chatbots and personalized financial advice), and credit

scoring (diverse data points analyzed, offering more accurate outputs).

More recently GenAI has been infiltrating the financial industry space, with the focus in this early stage around productivity gains across areas like regulatory filings and customer support. A great recent example, Klarna, shared that AI handled over 2.3 million interactions in its first month of use, performing the work of 700 full-time agents. Its AI assistant apparently improved customer satisfaction scores and is projected to boost Klarna's profits by USD 40 mln in 2024. We expect more headlines of this nature across the industry in 2024 and beyond.

It is important to re-iterate past communication on our investment philosophy. We respect the potential impact of GenAI on our industry. We learn, understand and make sure our portfolio companies are engaged to benefit. As investors, we are naturally anti-FOMO in style. The venture race to push investment dollar into anything AI related is clear and arguably over exuberant in places. Similar to how it was for all things crypto related yesterday. We are patient capital, don't get caught up in investment euphoria or hot trends and specifically don't put the money entrusted to us to work, until we're 100% sure of the trend and the opportunity.

## YTD 2024, trend is our friend

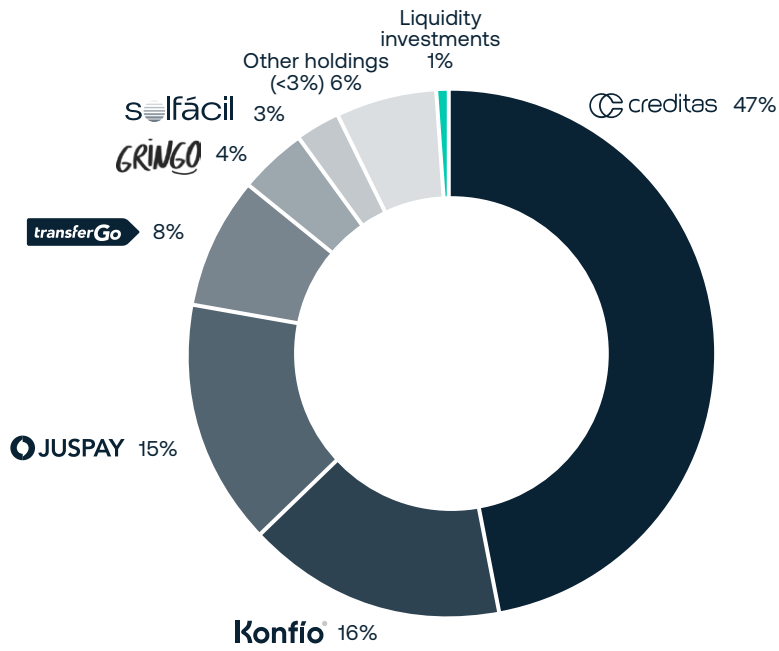
As we moved through 2023, positive data points became more evident, and momentum returned. This has fed into a strong 1H24 for most aspects of our company. Having spent time on the ground with our portfolio companies already YTD in 2024, we are convinced we are long a more focused quality portfolio in the right geographies, well placed to create long-term value for our shareholders. Our goal remains to grow our NAV per share and close that discount to NAV. In 2024, strengthening our balance sheet and getting back to investing remains the key focus and we feel we are trending nicely towards achieving these goals.

At VEF, we continue to invest in fintech across the emerging world, riding one of the strongest multi-year secular growth trends in some of the world's fastest-growing markets.

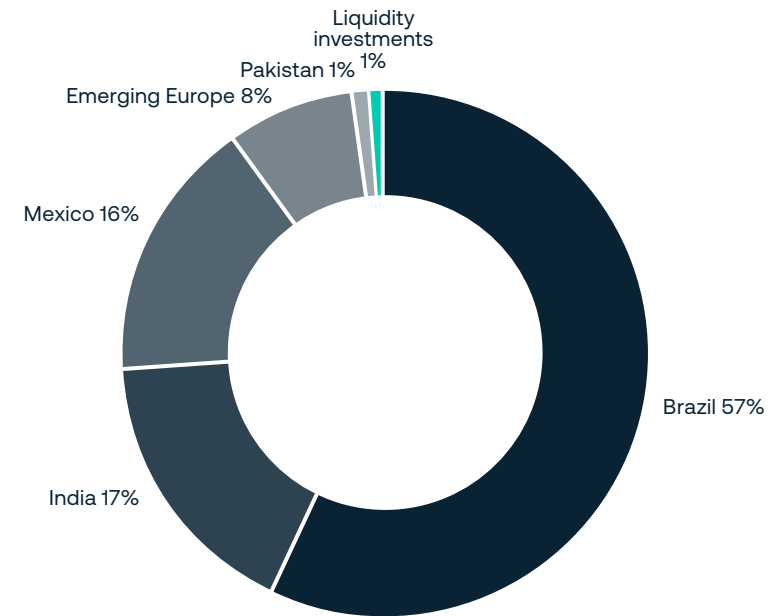
July 2024,  
Dave Nangle

# VEF in charts

## Portfolio composition

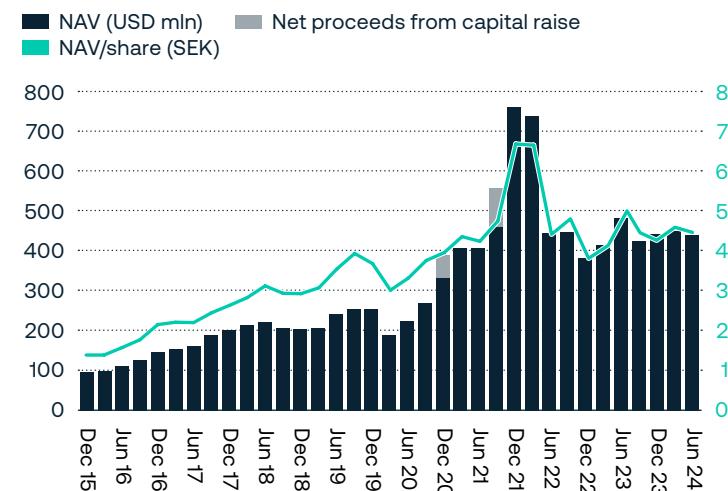


## Geographic distribution



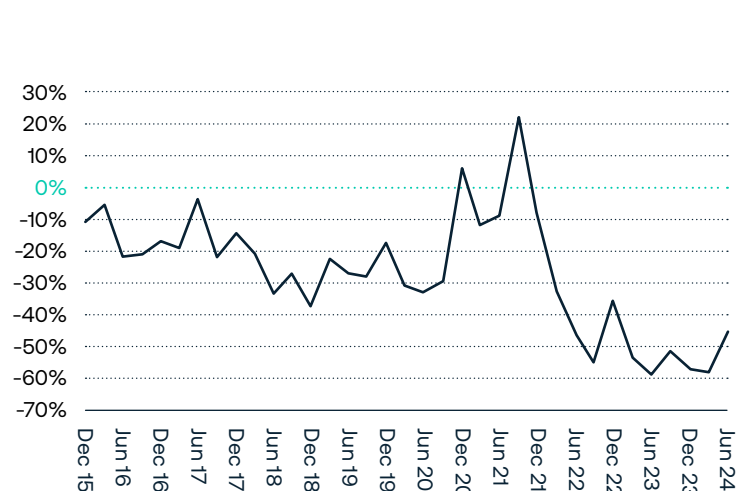
## NAV evolution

December 2015–June 2024



## Share premium/discount to NAV

December 2015–June 2024



# Investment portfolio

## Portfolio development

VEF's net asset value per share increased by 4% in SEK and decreased by 1% in USD over 2Q24, while VEF's share price in SEK increased by 26%. During the same period, the MSCI Emerging Markets index\* increased by 5% in USD terms.

## Liquidity investments

The Company has investments in money market funds as part of its liquidity management operations. As at June 30, 2024, the liquidity investments are valued at USD 4.0 mln.

## Net asset value

The investment portfolio stated at market value (KUSD) at June 30, 2024

Company	Fair value Jun 30, 2024	Net invested amount	Net investments/divestments 1H24	Change in fair value 2Q24	Change in fair value 1H24	Fair value Dec 31, 2023	Valuation method
Creditas	215,947	108,356	-	461	27,119	188,828	Mark-to-model
Konfio	75,488	56,521	-	-44	-19,861	95,349	Mark-to-model
Juspay	70,100	21,083	-	-2,438	-3,953	74,053	Mark-to-model
TransferGo	36,651	13,877	-	14	9,655	26,996	Latest transaction
Gringo	17,186	15,249	-	-103	-103	17,289	Latest transaction
Solfácil	15,171	20,000	-	-244	-457	15,628	Mark-to-model
Nibo	11,198	6,500	-	-938	-1,510	12,708	Mark-to-model
Other <sup>1</sup>	16,863	48,526	-10	-4,566	-12,296	29,169	
Liquidity investments	4,001	800	-	54	108	3,893	
<b>Investment portfolio</b>	<b>462,605</b>	<b>290,912</b>	<b>-10</b>	<b>-7,804</b>	<b>-1,298</b>	<b>463,913</b>	
Cash and cash equivalents	11,821					17,708	
Other net liabilities	-37,871					-39,392	
<b>Total net asset value</b>	<b>436,555</b>					<b>442,229</b>	

1. Includes all companies individually valued at less than 1% of the total portfolio and portfolio company valuations that cannot be disclosed due to regulatory restrictions. Companies included are: Abhi, BlackBuck, FinanZero, Finja, Mahaana, minu, Revo and Rupeek. For a more detailed presentation of these companies, see pages 37–45 in the 2023 Annual Report.

\* The MSCI Emerging Markets Index is a free float weighted equity index that consists of indices in 24 emerging economies.

# Portfolio highlights



Creditas founder and CEO Sergio Furio was recently featured in Bloomberg. In the article, he discusses Creditas' transition to profitability, growth targets, future plans for both debt and equity fundraising and an IPO in the next 18–24 months.



Solfácil announced the opening of their new distribution centre in Jundiaí, São Paulo. At over 13,000 m<sup>2</sup> and with state-of-the-art technology, the new facility will reduce average delivery time in the Southeast region by almost 50%. This reflects an important milestone in their growth journey, as they continue to consolidate their position as the largest solar energy ecosystem in Latin America.



Abhi recently announced a partnership with Saudi Arabia based investment company Alraedah Digital Solutions to introduce Abhi's products to the Saudi market. As part of the agreement, Alraedah has committed USD 200 mln over the course of three years to collaboratively develop and launch products that apply Abhi's technology, localized for the Saudi market.

# Key valuation considerations



Creditas saw a stable contribution to NAV during 2Q24, with a valuation uplift of USD 0.5 mln. 2Q24 was a period where robust company financial delivery was offset by local currency weakness. Public comp multiples were stable in the quarter.



Konfío also saw a stable contribution to NAV during 2Q24, with a more or less unchanged valuation. 2Q24 was a period where robust company financial delivery was offset by local currency weakness. Public comp multiples were stable in the quarter.



Juspay's valuation decrease of USD 2.4 mln (~3% QoQ) reflected compression in public market comps in the quarter, as listed payment stocks and multiples came under broad based pressure. Similar to Creditas and Konfío, Juspay continues to deliver robust operating growth, which remains the key tailwind for long-term value accretion.

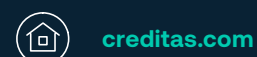


## Brazil



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 3Q23 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.



Fair value (USD):  
**215.9 mln**

VEF stake:  
**8.8%**

Share of VEF's portfolio:  
**46.7%**



Founded in 2020, Gringo is building a "super-app" for drivers in Brazil and currently offers vehicle-documentation related services, credit and insurance solutions. Gringo is focused on improving drivers' vehicle ownership journey in Brazil, which is currently riddled with pain points driven by analogue processes, massive paperwork and broken legacy systems.

In 3Q23, VEF invested an additional USD 3.0 mln into Gringo as part of its Series C round, led by Valor Capital. The round also saw participation from other existing investors. In total, VEF has invested USD 15.2 mln into Gringo.



Fair value (USD):  
**17.2 mln**

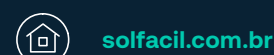
VEF stake:  
**9.9%**

Share of VEF's portfolio:  
**3.7%**



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.



Fair value (USD):  
**15.2 mln**

VEF stake:  
**2.6%**

Share of VEF's portfolio:  
**3.3%**



Nibo is the leading accounting SaaS provider in Brazil, transforming the way accountants and SMEs interact. Nibo services over 450,000 SMEs through c. 5,000 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.



Fair value (USD):  
**11.2 mln**

VEF stake:  
**20.1%**

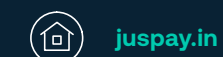
Share of VEF's portfolio:  
**2.4%**

## 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 100 bln+ annualized TPV.

VEF has made a cumulative investment of USD 21.1 mln into Juspay, investing USD 13.0 mln leading its broader Series B round in 2020 and investing USD 8.1 mln in its Series C round in 2022.



Fair value (USD):  
**70.1 mln**

VEF stake:  
**10.2%**

Share of VEF's portfolio:  
**15.2%**

## Mexico



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

VEF has invested a total of USD 56.5 mln in Konfio since 2Q18, most recently participating in Konfio's USD 110 mln Series E2 round led by Tarsadia Capital in 3Q21.



Fair value (USD):  
**75.5 mln**

VEF stake:  
**10.3%**

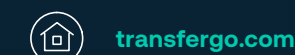
Share of VEF's portfolio:  
**16.3%**

## 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 2Q24. VEF first invested in TransferGo in 2Q16 and has invested a total of USD 13.9 mln into the company.



Fair value (USD):  
**36.7 mln**

VEF stake:  
**11.3%**

Share of VEF's portfolio:  
**7.9%**

# Financial information

## Investments

During 1Q24, no gross investments in financial assets have been made (1Q23: 0.0).

During 2Q24, no gross investments in financial assets have been made (2Q23: 0.0).

## Divestments

Gross divestments in financial assets during 1H24 were USD 0.0 mln (1H23: USD 6.2 mln).

## Share info

VEF AB (publ)'s share capital per June 30, 2024, is distributed among 1,113,917,500 shares with a par value of SEK 0.01 per share. For more information on the share capital please refer to Note 5.

## Share repurchases

At the annual general meeting of the Company on May 14, 2024, the Board's mandate to buy back own shares was renewed. The Board has not used the mandate and the Company currently holds no shares in treasury.

## Group – results for 1H24

During 1H24, the result from financial assets at fair value through profit or loss amounted to USD -1.3 mln (1H23: 102.0).

- Operating expenses amounted to USD -3.8 mln (1H23: -3.7).
- Net financial items were USD -0.6 mln (1H23: -1.0).
- Net result was USD -5.9 mln (1H23: 97.2).
- Total shareholders' equity amounted to USD 436.6 mln (YE23: 442.2).

## Group – results for 2Q24

During 2Q24, the result from financial assets at fair value through profit or loss amounted to USD -7.8 mln (2Q23: 69.7).

- Operating expenses amounted to USD -2.1 mln (2Q23: -1.3).
- Net financial items were USD -1.1 mln (2Q23: 0.4).
- Net result was USD -11.2 mln (2Q23: 68.7).

Financial markets closed the quarter in the green, albeit April saw some reset in expectations of lower interest rates in 2024 and beyond. The effect of this reset has been pronounced in emerging market currencies, which have partly offset local currency market performances. Mexican and Brazilian local assets saw persistent weakness in May and June due to increased political risk.

There has been mixed performance within listed emerging market fintech public companies depending on geography and business type. Key drivers of overall NAV performance during 2Q24 were robust underlying portfolio performance, partly offset in some cases by lower valuation multiples and local currency headwinds.

## Liquid assets

The liquid assets of the Group, defined as cash and bank deposits, amounted to USD 11.8 mln on June 30, 2024 (YE23: 17.7). The Company also has placements in money market funds as part of its liquidity management operations. As of June 30, 2024, the liquidity placements are valued at USD 4.0 mln (YE23: 3.9).

## Parent company

The parent company, VEF AB (publ), is the holding company of the Group. The net result for 1H24 was SEK -87.5 mln (1H23: 261.4). 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 three portfolio companies.

## Current market environment

Risk asset performance was more mixed and volatile in 2Q24. During the quarter, the global fintech indices ARKF and FINX that VEF is tracking, showed negative returns of -8% and -10% respectively. Brazil continued easing policy rates during the quarter, however increased fiscal risks may prevent a more aggressive reduction in interest rates in 2024.

Venture markets are starting to see a lagged benefit from these trends with increased activity in investing across stages, new fund launches and most importantly exits (M&A, IPO and secondary sales) occurring again. VEF shares reflected this strongly in 2Q24, appreciating 26% in the quarter. Despite the robust share price performance, VEF shares continue to trade at a deep discount to the latest reported NAV. VEF's financial position remains comfortable with a solid balance sheet and a USD 15.8 mln liquidity position at the end of 2Q24, more than sufficient to support our current portfolio over the coming twelve-months period. Importantly, 96% of our active portfolio already are or have the capacity to reach break-even without additional funding, the remaining 4% have a weighted cash runway of 11 months.

# Consolidated income statement

KUSD	Note	1H 2024	1H 2023	2Q 2024	2Q 2023
Result from financial assets at fair value through profit or loss	4	-1,298	101,952	-7,804	69,664
Other income		-	18	-	18
Administrative and operating expenses		-3,813	-3,744	-2,135	-1,324
<b>Operating result</b>		<b>-5,111</b>	<b>98,226</b>	<b>-9,939</b>	<b>68,358</b>
<b>Financial income and expenses</b>					
Interest income		289	112	132	107
Interest expense		-2,210	-2,707	-1,102	-1,423
Currency exchange gains/losses, net		1,318	1,597	-111	1,743
<b>Net financial items</b>		<b>-603</b>	<b>-998</b>	<b>-1,081</b>	<b>427</b>
<b>Result before tax</b>		<b>-5,714</b>	<b>97,228</b>	<b>-11,020</b>	<b>68,785</b>
Taxation		-197	-54	-191	-54
<b>Net result for the period</b>		<b>-5,911</b>	<b>97,174</b>	<b>-11,211</b>	<b>68,731</b>
Earnings per share, USD	9	-0.01	0.09	-0.01	0.07
Diluted earnings per share, USD	9	-0.01	0.09	-0.01	0.07

The Group have 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, 2024	Dec 31, 2023
<b>NON-CURRENT ASSETS</b>			
<b>Tangible non-current assets</b>			
Property, plant and equipment		80	100
<b>Total tangible non-current assets</b>		<b>80</b>	<b>100</b>
<b>Financial non-current assets</b>			
Financial assets at fair value through profit or loss	4		
Equity financial assets		458,603	460,020
Liquid financial assets		4,001	3,893
Other financial assets		35	35
<b>Total financial non-current assets</b>		<b>462,639</b>	<b>463,948</b>
<b>CURRENT ASSETS</b>			
Tax receivables		112	277
Other current receivables		141	191
Prepaid expenses		173	123
Cash and cash equivalents		11,821	17,708
<b>Total current assets</b>		<b>12,247</b>	<b>18,299</b>
<b>TOTAL ASSETS</b>		<b>474,966</b>	<b>482,347</b>
<b>SHAREHOLDERS' EQUITY (including net result for the financial period)</b>			
		<b>436,555</b>	<b>442,229</b>
<b>NON-CURRENT LIABILITIES</b>			
Long-term liabilities	6	36,937	38,891
<b>Total non-current liabilities</b>		<b>36,937</b>	<b>38,891</b>
<b>CURRENT LIABILITIES</b>			
Accounts payable		62	40
Tax liabilities		29	64
Other current liabilities		977	195
Accrued expenses		406	928
<b>Total current liabilities</b>		<b>1,474</b>	<b>1,227</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>474,966</b>	<b>482,347</b>



# Consolidated statement of changes in equity

KUSD	Note	Share capital	Additional paid in capital	Retained earnings	Total
<b>Balance at Jan 1, 2023</b>		<b>1,318</b>	<b>94,892</b>	<b>285,621</b>	<b>381,831</b>
Net result for the period		-	-	60,066	60,066
Transactions with owners:					
Retiring of shares		-12	-2,899	-	-2,912
Bonus issue		12	2,899	-	2,912
Value of employee services:					
- Employee share option scheme	7	-	6	-	6
- Share based long-term incentive program	8	-	326	-	326
<b>Balance at Dec 31, 2023</b>		<b>1,318</b>	<b>95,224</b>	<b>345,687</b>	<b>442,229</b>
<b>Balance at Jan 1, 2024</b>		<b>1,318</b>	<b>95,224</b>	<b>345,687</b>	<b>442,229</b>
Net result for the period		-	-	-5,911	-5,911
Transactions with owners:					
Retiring of shares		-3	-	-3	-6
Bonus issue		3	-	3	6
Value of employee services:					
- Employee share option scheme	7	-	2	-	2
- Share based long-term incentive program	8	24	211	-	235
<b>Balance at Jun 30, 2024</b>		<b>1,342</b>	<b>95,440</b>	<b>339,773</b>	<b>436,555</b>

# Consolidated statement of cash flows

KUSD	1H 2024	1H 2023	2Q 2024	2Q 2023
<b>OPERATING ACTIVITIES</b>				
Result before tax	-5,714	97,228	-11,020	68,785
<i>Adjustment for non-cash items:</i>				
Interest income and expense, net	1,921	2,595	970	1,316
Currency exchange gains/-losses, net	-1,318	-1,597	111	-1,743
Depreciations	20	24	13	13
Result from financial assets at fair value through profit or loss	1,298	-101,952	7,804	-69,664
Other non-cash items affecting profit or loss	213	172	152	81
<i>Adjustment for cash items:</i>				
Change in current receivables	-39	-36	46	-122
Change in current liabilities	222	65	674	-120
<b>Adjustments of cash flow in operating activities</b>	<b>-3,397</b>	<b>-3,501</b>	<b>-1,250</b>	<b>-1,454</b>
Investments in financial assets	-	-	-	-
Sales of financial assets	10	6,159	-	3,159
Interest received	289	112	132	107
Tax paid	-	-	-	-
<b>Net cash flow from/used in operating activities</b>	<b>-3,098</b>	<b>2,770</b>	<b>-1,118</b>	<b>1,812</b>
<b>FINANCING ACTIVITIES</b>				
Interest paid on sustainability bonds	-2,097	-2,370	-1,062	-1,257
Proceeds from new share issue through employee options	24	-	11	-
<b>Net cash flow from/used in financing activities</b>	<b>-2,073</b>	<b>-2,370</b>	<b>-1,051</b>	<b>-1,257</b>
<b>Cash flow for the period</b>	<b>-5,171</b>	<b>400</b>	<b>-2,169</b>	<b>555</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>17,708</b>	<b>8,612</b>	<b>13,963</b>	<b>8,506</b>
Exchange gains/losses on cash and cash equivalents	-716	28	27	-21
<b>Cash and cash equivalents at end of the period</b>	<b>11,821</b>	<b>9,040</b>	<b>11,821</b>	<b>9,040</b>

# 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 9.

	Note	Jun 30, 2024	Dec 31, 2023
Equity ratio	9	91.9%	91.7%
Net asset value, USD	9	436,554,992	442,229,211
Exchange rate at balance sheet date, SEK/USD		10.61	10.04
Net asset value/share, USD	9	0.42	0.42
Net asset value/share, SEK	9	4.45	4.26
Net asset value, SEK	9	4,632,460,948	4,440,676,513
Share price, SEK		2.42	1.84
Traded premium/discount(-) to NAV	9	-45.6%	-56.9%
Weighted average number of shares for the financial period	9	1,041,865,735	1,041,865,735
Weighted average number of shares for the financial period, fully diluted	9	1,041,865,735	1,041,865,735
Number of shares at balance sheet date	9	1,041,865,735	1,041,865,735
Number of shares at balance sheet date, fully diluted	9	1,041,865,735	1,041,865,735

# Parent company income statement

KSEK	1H 2024	1H 2023	2Q 2024	2Q 2023
Result from financial assets at fair value through profit or loss	-43,010	304,684	-65,825	208,877
Other income	-	3,369	-	3,369
Administrative and operating expenses	-24,897	-21,378	-14,189	-8,201
<b>Operating result</b>	<b>-67,907</b>	<b>286,675</b>	<b>-80,014</b>	<b>204,045</b>
<b>Financial income and expenses</b>				
Interest income	2,691	926	1,193	915
Interest expense	-22,917	-27,933	-11,441	-14,768
Currency exchange gains/losses, net	629	1,705	160	1,331
<b>Net financial items</b>	<b>-19,597</b>	<b>-25,302</b>	<b>-10,088</b>	<b>-12,522</b>
<b>Result before tax</b>	<b>-87,504</b>	<b>261,373</b>	<b>-90,102</b>	<b>191,523</b>
Taxation	-	-	-	-
<b>Net result for the period</b>	<b>-87,504</b>	<b>261,373</b>	<b>-90,102</b>	<b>191,523</b>

The Parent Company have 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, 2024	Dec 31, 2023
<b>NON-CURRENT ASSETS</b>			
<b>Financial non-current assets</b>			
Shares in subsidiaries		2,551,258	2,519,361
Financial assets at fair value through profit or loss			
Equity financial assets		848,082	894,463
Liquid financial assets		42,460	39,089
Other financial assets		50	50
<b>Total financial non-current assets</b>		<b>3,441,850</b>	<b>3,452,963</b>
<b>CURRENT ASSETS</b>			
Tax receivables		343	245
Other current receivables		1,371	1,740
Other current receivables, Group		5,378	6,352
Prepaid expenses		948	1,136
Cash and cash equivalents		102,511	171,628
<b>Total current assets</b>		<b>110,551</b>	<b>181,101</b>
<b>TOTAL ASSETS</b>		<b>3,552,401</b>	<b>3,634,064</b>
<b>SHAREHOLDERS' EQUITY (including net result for the financial period)</b>	5	<b>3,146,636</b>	<b>3,232,214</b>
<b>NON-CURRENT LIABILITIES</b>			
Long-term liabilities	6	391,667	390,000
<b>Total non-current liabilities</b>		<b>391,667</b>	<b>390,000</b>
<b>CURRENT LIABILITIES</b>			
Accounts payable		508	398
Other current liabilities, Group		4,700	3,938
Other current liabilities		4,978	828
Accrued expenses		3,912	6,686
<b>Total current liabilities</b>		<b>14,098</b>	<b>11,850</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>3,552,401</b>	<b>3,634,064</b>

# Parent company statement of changes in equity

KSEK	Note	Share capital	Additional paid in capital	Retained earnings	Total
<b>Balance at Jan 1, 2023</b>					
		<b>11,067</b>	<b>821,401</b>	<b>2,296,202</b>	<b>3,128,670</b>
Net result for the period		-	-	100,174	100,174
Transactions with owners:					
Retiring of shares		-135	-31,559	-7	-31,700
Bonus issue		135	31,565	-	31,700
Value of employee services:					
- Employee share option scheme	7	-	66	-	66
- Share based long-term incentive program	8	-	3,304	-	3,304
<b>Balance at Dec 31, 2023</b>		<b>11,067</b>	<b>824,777</b>	<b>2,396,370</b>	<b>3,232,214</b>
<b>Balance at Jan 1, 2024</b>					
		<b>11,067</b>	<b>824,777</b>	<b>2,396,370</b>	<b>3,232,214</b>
Net result for the period		-	-	-87,504	-87,504
Transactions with owners:					
Retiring of shares		-35	-	-35	-70
Bonus issue		35	35	-	70
Value of employee services:					
- Employee share option scheme	7	-	17	-	17
- Share based long-term incentive program	8	256	1,653	-	1,909
<b>Balance at Jun 30, 2024</b>		<b>11,323</b>	<b>826,482</b>	<b>2,308,831</b>	<b>3,146,636</b>

# Notes

(Expressed in KUSD unless indicated otherwise)

## Note 1

### General information

VEF AB (publ) was incorporated on December 7, 2020 and the registered office is 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.

As of June 30, 2024, the VEF Group consists of the Swedish Parent Company VEF AB (publ) and three wholly owned subsidiaries: VEF Cyprus Limited, VEF Fintech Ireland Limited and VEF UK Ltd. VEF Cyprus Limited act as the main investment vehicle for the group, holding twelve of fifteen investments at balance date. VEF AB (publ) holds the remaining three and acts as a service company, together with VEF Fintech Ireland Limited and VEF UK Ltd, providing business and investment support services to the Group.

The financial year is January 1–December 31.

### Parent company

The Parent Company VEF AB (publ) is a public limited liability company, incorporated in Sweden and operating under Swedish law. VEF AB (publ) directly owns all the companies in the Group. The net result for 1H24 was SEK -87.5 mln (1H23: 261.4). VEF AB (publ) was incorporated on December 7, 2020. The parent company has two employees per June 30, 2024.

### 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 in the 2023 Annual Report sets out the principles for the Group and the Parent company.

## Note 2 — Financial and operating risks

For a detailed account of risks associated with investing in VEF and VEF's business, please see the 2023 Annual Report, Note 2.

## Note 3 — Related party transactions

Related party transactions for the period are of the same character as described in the 2023 Annual Report. During the period VEF has recognized the following related party transactions:

	Operating expenses		Current liabilities	
	1H 2024	1H 2023	Jun 30, 2024	Jun 30, 2023
Key management and Board of Directors <sup>1</sup>	1,603	1,675	–	–

1. Compensation paid or payable includes salary, bonus, share based remuneration and pension to the management and remuneration to the Board members.

## Note 4 — 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, 2024

	Level 1	Level 2	Level 3	Total balance
Financial assets at fair value through profit or loss	4,001	58,617	399,987	462,605
<i>of which:</i>				
Liquidity placements	4,001	–	–	4,001
Shares	–	58,617	365,155	423,772
Convertibles and SAFE notes	–	–	34,832	34,832
Total assets	4,001	58,617	399,987	462,605

### Assets measured at fair value at Dec 31, 2023

	Level 1	Level 2	Level 3	Total balance
Financial assets at fair value through profit or loss	3,893	34,421	425,599	463,913
<i>of which:</i>				
Liquidity placements	3,893	–	–	3,893
Shares	–	34,421	391,808	426,229
Convertibles and SAFE notes	–	–	33,791	33,791
Total assets	3,893	34,421	425,599	463,913

### Changes of financial assets in Level 3

	Jun 30, 2024	Dec 31, 2023
Opening balance Jan 1	425,599	269,214
Transfers from Level 2 to Level 3 <sup>1</sup>	8,395	75,056
Transfers from Level 3 to Level 2 <sup>1</sup>	-26,996	-2,637
Change in fair value	-7,011	83,966
Closing balance	399,987	425,599

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, 2024, VEF has a liquidity management portfolio of listed money market funds that are classified as Level 1 investments.

The investments in Creditas, Konfío, Juspay, Solfácil and Nibo are classified as Level 3 investments. The remaining smaller portfolio companies are either classified as Level 2 or Level 3 investments. During the quarter, no major holdings were moved between Level 3 and 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
TransferGo	Latest transaction	1Q24
Gringo	Latest transaction	3Q23

### Mark-to-model-based valuations

Creditas, Konfío, Juspay, Solfácil and Nibo are all valued on the basis of a twelve-months (NTM) forward looking revenue and/or gross profit 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, 2024.

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 and BNPL companies, solar companies, fast growth payments companies and a range of Latin American fintech companies. The NTM multiples across the different peer groups per company and valuation range from 0.9x to 14.5x revenues and 2.6-15.5x 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	0.9–5.0x	2.9–15.5x	184,740	195,142	205,544	215,947	226,349	236,751	247,154
Konfío	0.9–4.9x	3.2–12.0x	65,241	68,657	72,073	75,488	78,904	82,320	85,736
Juspay	2.7–14.5x	3.2–14.5x	60,226	63,517	66,809	70,100	73,391	76,682	79,973
Solfácil	0.9–4.9x	2.6–14.4x	12,936	13,681	14,426	15,171	15,916	16,662	17,407
Nibo	6.4–10.5x	8.0–12.8x	9,644	10,162	10,680	11,198	11,716	12,234	12,753

## Change in financial assets at fair value through profit or loss

Company	Jan 1, 2024	Investments/ (divestments), net	Fair value change	Jun 30, 2024	Percentage of portfolio	VEF ownership stake
Creditas	188,828	–	27,119	215,947	46.7%	8.8%
Konfio	95,349	–	-19,861	75,488	16.3%	10.3%
Juspay	74,053	–	-3,953	70,100	15.2%	10.2%
TransferGo	26,996	–	9,655	36,651	7.9%	11.3%
Gringo	17,289	–	-103	17,186	3.7%	9.9%
Solfácil	15,628	–	-457	15,171	3.3%	2.6%
Nibo	12,708	–	-1,510	11,198	2.4%	20.1%
Other <sup>1</sup>	29,169	-10	-12,296	16,863	3.6%	
Liquidity investments	3,893	–	108	4,001	0.9%	
<b>Total</b>	<b>463,913</b>	<b>-10</b>	<b>-1,298</b>	<b>462,605</b>		

1. Includes all companies individually valued at less than 1% of the total portfolio and portfolio company valuations that cannot be disclosed due to regulatory restrictions. Companies included are: Abhi, BlackBuck, FinanZero, Finja, Mahaana, minu, Revo and Rupeek. For a more detailed presentation of these companies, see pages 37–45 in the 2023 Annual Report.

## Note 5 – Share capital

VEF AB (publ)'s share capital per June 30, 2024, is distributed among 1,113,917,500 shares with a par value of SEK 0.01 per share as set out in the table below. Each share of the Company carries one vote. The common shares trade on Nasdaq Stockholm Main Market, Mid Cap-segment.

The convertible shares of Class C 2020–2023 are held by management and key personnel of VEF under the Company's long-term incentive programs. The Class C shares are redeemable pursuant to the terms set out in VEF's articles of association.

Share class	Number of shares	Number of votes	Share capital (SEK)
Common shares	1,041,865,735	1,041,865,735	10,550,600
Class C 2020	31,720,500	31,720,500	321,222
Class C 2021	7,044,835	7,044,835	71,341
Class C 2022	9,061,430	9,061,430	91,762
Class C 2023	11,725,000	11,725,000	118,734
Class C 2024	12,500,000	12,500,000	126,583
<b>Total</b>	<b>1,113,917,500</b>	<b>1,113,917,500</b>	<b>11,280,242</b>

## Note 6 – Long-term liabilities

### Sustainability bonds 2023/2026

During 4Q23, VEF issued sustainability bonds of three years, to the amount of SEK 500 mln, within a frame of SEK 1,000 mln. VEF holds SEK 100 mln of the bonds. The bonds carry a floating coupon of 3m Stibor + 650 bps with interest paid quarterly. The bonds are due in December 2026. The bonds are trading on the sustainable bond list of Nasdaq Stockholm and the Open Market of the Frankfurt Stock Exchange. In connection with the issuance of the 2023/2026 bonds the outstanding 2022/2025 bonds were redeemed in full.

## Note 7 – Option plan

Per June 30, 2024, a total of 500,000 options are outstanding, of which none to the Managing Director.

Option grant date	Dec 17, 2019
Maturity date	Dec 17, 2024
Option price at grant date SEK	0.34
Share price at grant date SEK	2.95
Exercise price SEK	3.69
Volatility	22.80%
Risk free interest rate	-0.29%
No. of options granted	500,000

For more information on the option plan, please see Note 8 in the 2023 Annual Report.

## Note 8 – Long-term share-based incentive program (LTIP)

There are five running LTIP programs for management and key personnel in the VEF Group. Four of the running programs, LTIP 2020–2023 are linked to the long-term performance of both the Company's NAV and of the VEF share price. The LTIP 2024 program is only linked to the VEF share price. For more information on the LTIPs, please see Note 8 in the 2023 Annual Report.

	LTIP 2020	LTIP 2021	LTIP 2022	LTIP 2023	LTIP 2024
Performance measurement period	Jan 2020– Dec 2024	Jan 2021– Dec 2025	Jan 2022– Dec 2026	Jan 2023– Dec 2027	Jan 2024– Dec 2028
Vesting period	Nov 2020– Dec 2024	Sept 2021– Dec 2025	Aug 2022– Dec 2024	Jan 2024– Dec 2025	May 2024– Dec 2026
Maximum no of shares Managing Director	13,300,000	3,325,000	3,325,000	3,517,500	3,625,000
Maximum no of shares others	18,420,500	3,719,835	5,736,430	8,207,500	8,875,000
Maximum no of shares, total	31,720,500	7,044,835	9,061,430	11,725,000	12,500,000
Maximum dilution	2.95%	0.67%	0.86%	1.11%	1.19%
Share price on grant date, SEK	3.14	4.34	2.31	1.77	2.34
Plan share price on grant date, SEK <sup>1</sup>	0.37	0.62	0.10	0.30	0.53

Total employee benefit expense excl. bonuses paid and social taxes	LTIP 2020 <sup>2</sup>	LTIP 2021 <sup>2</sup>	LTIP 2022 <sup>2</sup>	LTIP 2023 <sup>2</sup>	LTIP 2024 <sup>2</sup>
2024	81	12	12	76	30
2023	187	103	31	–	–
2022	204	131	14	–	–
2021	201	22	–	–	–
2020	31	–	–	–	–
<b>Total accumulated</b>	<b>704</b>	<b>268</b>	<b>57</b>	<b>76</b>	<b>30</b>

- The difference in common share price and plan share price derive from that plan share price has been calculated using the Monte Carlo method applying the performance criterias applicable in the terms for the long-term incentive programme and the current share price at grant date.
- The total IFRS 2 expense does not include subsidy for acquisition and taxes arisen.

## Note 9 – 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 2024	1H 2023	2Q 2024	2Q 2023
<b>Earnings per share, USD</b>				
Weighted average number of shares	1,041,865,735	1,041,865,735	1,041,865,735	1,041,865,735
Result for the period	-5,911,329	97,173,967	-11,211,457	68,731,355
Earnings per share, USD	-0.01	0.09	-0.01	0.07
<b>Diluted earnings per share, USD</b>				
Diluted weighted average number of shares	1,041,865,735	1,041,865,735	1,041,865,735	1,041,865,735
Result for the period	-5,911,329	97,173,967	-11,211,457	68,731,355
Diluted earnings per share, USD	-0.01	0.09	-0.01	0.07

### 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, 2024	Dec 31, 2023
<b>Equity ratio</b>		
Net asset value/shareholders equity, USD	436,554,992	442,229,211
Total assets, USD	474,966,372	482,345,699
Equity ratio	91.9%	91.7%
<b>Net asset value, USD</b>	436,554,992	442,229,211
<b>Net asset value, SEK</b>		
Net asset value, USD	436,554,992	442,229,211
SEK/USD	10.61	10.04
Net asset value, SEK	4,632,460,948	4,440,676,513
<b>Net asset value/share, USD</b>		
Net asset value, USD	436,554,992	442,229,211
Number of outstanding shares	1,041,865,735	1,041,865,735
Net asset value/share, USD	0.42	0.42
<b>Net asset value/share, SEK</b>		
Net asset value, USD	436,554,992	442,229,211
SEK/USD	10.61	10.04
Net asset value, SEK	4,632,460,948	4,440,676,513
Number of outstanding shares	1,041,865,735	1,041,865,735
Net asset value/share, SEK	4.45	4.26
<b>Premium/discount(-) to NAV</b>		
Net asset value, USD	436,554,992	442,229,211
SEK/USD	10.61	10.04
Net asset value, SEK	4,632,460,948	4,440,676,513
Number of outstanding shares	1,041,865,735	1,041,865,735
Net asset value/share, SEK	4.45	4.26
Share price, SEK	2.42	1.84
Premium/discount(-) to NAV	-45.6%	-56.9%

### Other definitions

#### Portfolio value

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

## Note 10 – 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, 2024–September 30, 2024, will be published on October 23, 2024.  
VEF's financial report for the period January 1, 2024–December 31, 2024, will be published on January 22, 2025.

July 17, 2024

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  
Managing Director*

**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 2024-07-17 08:00 CEST.**

For further information, visit [vef.vc](https://vef.vc) or contact:

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

# VEF

The emerging market fintech investor