

VEF has successfully placed a SEK 500m senior unsecured sustainability bond issue and gives conditional notice of early redemption of bond series 2022/2025

VEF AB (publ) ("VEF") has successfully placed a SEK 500m senior unsecured sustainability bond issue under a framework of SEK 1,000m (ISIN: SE0021147675). The bonds will carry a floating coupon of 3m Stibor + 650 bps and will be due in December 2026. The bond issue was well received by Nordic and Continental European institutional and retail investors, resulting in an oversubscribed order book. The bonds are intended to be listed on the Nasdaq Stockholm sustainable debt list and the Open Market of the Frankfurt Stock Exchange.

VEF will hold SEK 100m of the bonds, effectively reducing the outstanding debt amount to SEK 400m.

Dave Nangle, CEO, comments:

"I am very pleased with the successful close of our latest sustainability bond, effectively rolling our outstanding issue with a new duration end set to December 2026. This was proactive balance sheet management, which we felt balanced the risk and duration of a number of portfolio liquidity events against our debt outstanding. We thank our bond investors for their continued belief and support in our story. As a second time issuer, with a growing track record, we are happy to have improved the terms for this new issue, while partially reducing the size of our debt in the process."

Helena Caan Mattsson, Head of Sustainability, comments:

"We have had a good journey with our first sustainability bond. Earlier this year, we fully allocated the bond proceeds to some of the strongest names in our portfolio. To us, it was a given to continue this journey and again commit our capital to portfolio companies contributing to financial inclusion, fairness and wellness and the green transition across emerging markets. We want to thank all our investors for showing support and confidence in our ability to invest in companies with positive impact on society."

The net proceeds will firstly be used to fully redeem the company's outstanding 2022/2025 senior unsecured sustainability bonds of SEK 500m (ISIN: SE0016609903) (the "Outstanding Bonds"), and secondly in accordance with VEF's recently updated Sustainability Bond Framework. The Outstanding Bonds will be repaid shortly after the settlement of the new bond.

A notice of early redemption will be sent to directly registered owners of Outstanding Bonds in the debt register maintained by Euroclear Sweden at the end of business on 23 November 2023. The redemption of Outstanding Bonds is conditioned upon successful settlement of the new bond issue and is expected to occur on 20 December 2023. The Outstanding Bonds will be redeemed at a price of 103.625 per cent. of the nominal amount together with any accrued and unpaid interest repaid shortly after the settlement of the new bond and such amounts will be paid to each person registered as owner of Outstanding Bonds in the debt register maintained by Euroclear Sweden at the end of business on 13 December 2023. The Outstanding Bonds will be delisted from the Nasdaq Stockholm sustainable debt list and the Open Market of the Frankfurt Stock Exchange in connection with the early redemption.

DNB Markets and Pareto Securities acted as Joint Bookrunners, and Gernandt & Danielsson Advokatbyrå acted as deal council in relation to the transaction. DNB Markets acted as Sole Sustainability Bond Advisor in connection with updating the Sustainability Bond Framework.



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About Us

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

Attachments

[VEF has successfully placed a SEK 500m senior unsecured sustainability bond issue and gives conditional notice of early redemption of bond series 2022/2025](#)