






vef

Year-End Report 2024

The emerging market fintech investor

Key events during the quarter

- 
Macro headwinds outweighed portfolio company performance in 4Q24 as NAV decreased by 20% to USD 353.0 mln. The strengthening of the USD combined with weakness in Brazilian asset prices specifically had a direct negative effect on our NAV in the quarter.
- 
Creditas released headline 3Q24 IFRS results. 3Q24 was the fifth consecutive quarter with growing loan origination (17% QoQ/49% YoY), combined with expanding gross margin reaching 45.9%. Quarterly revenues and gross profit hit records of USD c. 83 mln and USD c. 38 mln, respectively.
- 
We announced our first exit of this cycle and our first in India with the IPO of BlackBuck. VEF partially exited its position, realizing gross proceeds of c. USD 2 mln. This partial exit enhances VEF's liquidity, aligning with our strategic objectives to strengthen our balance sheet. BlackBuck's share price closed up 72% from IPO to YE24, valuing our remaining holding at USD 5.2 mln.

Net asset value

- VEF's NAV as at YE24 is USD 353.0 mln (YE23 442.2). NAV per share decreased by 20% to USD 0.34 (YE23: 0.42) per share during FY24.
- In SEK, NAV equals 3,882 mln (YE23: 4,441). NAV per share decreased by 13% to SEK 3.73 (YE23: 4.26) per share during FY24.
- Cash position, including liquidity investments, was USD 12.8 mln (YE23: 21.6) at the end of 2024.

Financial result

- Net result for 4Q24 was USD -122.2 mln (4Q23: 19.4). Earnings per share were USD -0.12 (4Q23: 0.02).
- Net result for FY24 was USD -89.9 mln (FY23: 60.1). Earnings per share were USD -0.09 (FY23: 0.06).

	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024
Net asset value (USD mln)	381.8	442.2	353.0
Net asset value (SEK mln)	3,981	4,441	3,882
Net asset value per share (USD)	0.37	0.42	0.34
Net asset value per share (SEK)	3.82	4.26	3.73
VEF AB (publ) share price (SEK)	2.45	1.84	2.21

Events after the end of the period

VEF's Brazilian holding Gringo has entered into a definitive agreement to be acquired by Sem Parar Instituicao de Pagamento Ltda. As part of the transaction, all existing investors, including VEF, will fully exit their position in Gringo. The transaction is expected to result in net proceeds of USD 15.2 mln for VEF. The transaction is subject to customary closing conditions, including approval from the Brazilian antitrust authority, and is expected to close in the coming months.

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



353.0

Net asset value
(USD mln)

3.73

Net asset value
per share (SEK)

-13%

Net asset value
change 2024 (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,

The final quarter of 2024 was one where continued micro level delivery at VEF came up against headwinds at a macro and market level.

Looking inwards, we end 2024 on a strong footing:

- Quality portfolio, profitable and returning to growth – With the majority of our portfolio reaching break-even in early 2024, it then became a year to reignite growth. Focusing on our size holdings, in 2H24, growth returned at Creditas and Konfio, while Juspay continues to compound profitably, at a growth clip of north of 50%.
- Exits and balance sheet strengthening – In 4Q24, we announced our first exit of this cycle with the IPO of BlackBuck in India, followed swiftly by the sale of Gringo in Brazil.

Countering this, we encountered some strong macro and market headwinds in 4Q24 and marked our NAV down accordingly. The strength of the USD combined with weakness in the Brazilian economy and related asset prices had a direct negative effect on our 4Q24 NAV evolution, off 26% QoQ in USD.

Strengthening our balance sheet and reducing our traded discount are strategic priorities we intend to carry over from 2024 into 2025. Our goal is to lower our traded discount to NAV and get back on the front foot investing. We go deeper on some of these topics below.

4Q24 NAV – Brazil macro and market weakness drives NAV lower QoQ

We end 4Q24 with a NAV per share of SEK 3.73, -19% QoQ/-13% for FY24. Total USD NAV ended the quarter at USD 353.0 mln, -26% QoQ/-20% for FY24. The 8% weakening of the SEK vs USD QoQ drove NAV growth currency differential.

NAV gains recorded YTD were more than reversed in the fourth quarter by a combination of a USD rally and a Brazilian asset sell off.

At a currency level, the BRL sold off 12% versus the USD QoQ, as the market refocused on Brazil's weak balance sheet combined with a lack of fiscal discipline. While emerging market currencies felt the brunt of the dollar rally, it also affected many developed benchmark peers including the EUR and SEK, off 6 and 8% over the quarter,

with a variety of look throughs to our portfolio companies NAV marks.

At an equity level, a 4Q24 sell-off in key peer LatAm fintech stocks played counter to strong global benchmark fintech index gains. So while Ark Fintech Innovation ETF (ARKF) and Global X Fintech ETF (FINX), increased 24% and 12% QoQ, specific to our valuation process, LatAm benchmark emerging market fintech stocks like Meli, Nu, XP and Banco Inter were off 17–37% QoQ.

We mark down our holding in Creditas by 43% QoQ, a holding we value on a model basis. The majority of this move is driven by market (currency and peer multiple) moves. This is a dramatic quarterly move and we understand how a significant move in the valuation of our largest holding can look (and feel). That said, the market moves in Brazil through 4Q24 are transparent given the macro fallout and our valuation mark is simply reflecting market reality.

Close to twelve months since latest funding round, we move TransferGo to mark to model valuation, reducing its value mark by 32% in the process. Key drivers include peer multiples being lower today than when they last raised and which the round was broadly marked off. Currency was also a factor as TransferGo is mainly a EUR and emerging market currency asset.

Market inputs (currency and multiples) were more stable for Juspay in India and continued strong company delivery from Juspay drove its valuation mark up 13% QoQ.

As a reminder 74% of our active portfolio is marked to model, hence the oversized impact on market moves at this juncture. The remaining 26% of our active portfolio is now valued at last round valuation mark and we expect that portion to continue to grow through 2025 with further fund raises and exits on the horizon.

At the end of 4Q24, we sit on USD 12.8 mln of liquidity.

Portfolio: Growth back in focus and this cycle it is profitable growth

In quarters like these, it is key to separate headline NAV evolution from the actual performance of the underlying portfolio.

During the quarter, **Creditas** released headline 3Q24 IFRS results. 3Q24 was the fifth consecutive quarter with growing loan origination (17% QoQ/49% YoY), combined with expanding gross margin reaching 45.9% (above the 40–45% steady-state range). Revenues for the quarter hit

c. USD 83 mln, generating quarterly gross profit of c. USD 38 mln, making 3Q24 Creditas best-performing quarter ever. Since YE23 Creditas has been cash flow positive and management targets annual growth rate of 25%+ in the coming years, while remaining profitable.

Juspay, our second largest holding, has not missed a beat in terms of growth over recent years. The business continues to deliver 50%+ YoY growth through 2H24, in both volumes and revenues, at c. 90% gross margins – it is the standout size/growth name in our portfolio today. **Konfio** is on a similar path to Creditas, with trends of reigniting growth, following a period of focus and profitability attained. Origination growth in Konfio's key loan product, working capital loans, grew 50%+ YoY in recent months. Konfio is also cash flow positive and in a strong capital position following its recent fund raise in 3Q24 – all bodes well for 2025. Within the host of names coming through in the portfolio, **Abhi** deserves a mention this quarter as they delivered the significant milestone of acquiring Finca Microfinance Bank in Pakistan, with key partner TPL Corp. Omair Ansari, CEO and founder, could not have said it better: *“When everyone was running out of Pakistan, we doubled down.”* It is that long-term vision and focus – doubling down when our markets are tough and the world turns away – that can deliver game-changing leaps on the road to success.

At a consolidated level, company level growth remains robust. We expect weighted average c. 35% growth in portfolio revenues and c. 40% in portfolio gross profit over the next twelve-month period.

Exits in focus – it begins with BlackBuck and Gringo

In 4Q24, we announced our first exit of this cycle with the IPO of BlackBuck, on the local India stock exchange (ticker: BLACKBUCK). This was our first portfolio company to IPO and exit in India. We partially exited our position in the company, selling 40% of our stake, realizing gross proceeds of c. USD 2 mln.

We supported this important event, as it allowed us to liquidate part of our position but also helped with value unlock in the name via the local stock exchange. We now also have a public, more liquid, holding in the portfolio. In line with robust company performance, the shares of Blackbuck had a strong start to traded life, up 72% from IPO to YE24. Our remaining 0.5% position was valued at USD 5.2 mln as at YE24.

Post year end, we announced that Brazilian portfolio company, Gringo, has entered into a definitive agreement to be acquired by Sem Parar Instituicao de Pagamento Ltda. The transaction is expected to result in net proceeds of USD 15.2 mln for VEF, returning our invested amount. The transaction is taking place within a tight range of VEF's 3Q24 valuation mark for Gringo, in the face of strong BRL depreciation (-12%) over 4Q24, and has a less than 1% negative impact on VEF's 3Q24 NAV. The transaction is subject to customary closing conditions.

Strengthening our balance sheet via opportunistic portfolio exits close to our NAV mark has been a focused goal at VEF. The IPO of BlackBuck and the full sale of Gringo is a strong start, and we expect more in 2025. Capital in will prioritize de-levering our balance sheet, followed by opportunistic share buybacks. Bigger picture, the opportunity for the future of finance across growth markets remains immense. Our pipeline is growing, and we are regrouping to strengthen our capital position and once again take advantage of these opportunities.

Looking forward to 2025 and getting back on the front foot

As we moved through 2023, positive data points became more evident, and momentum returned. This fed into a strong 2024 for most aspects of our business. NAV marks can be volatile on a quarterly basis, and we are always quick to make adjustments as soon as events unfold.

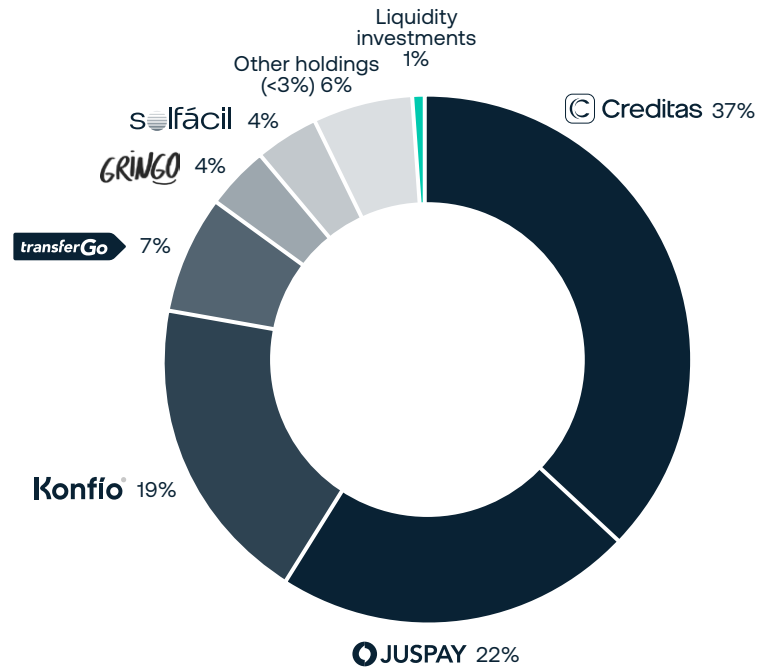
We are long a focused quality fintech portfolio in scale geographies, well placed to create long-term value for our shareholders. Our goal remains to grow our NAV per share and close any discount to NAV. With capital flowing in the system once more, delivering exits and strengthening our balance sheet became a key focus – BlackBuck and Gringo are key, initial events on that front and we expect more in 2025. With cash in, we logically target the most obvious value-added areas of paying down our debt and buying back our shares at current levels.

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.

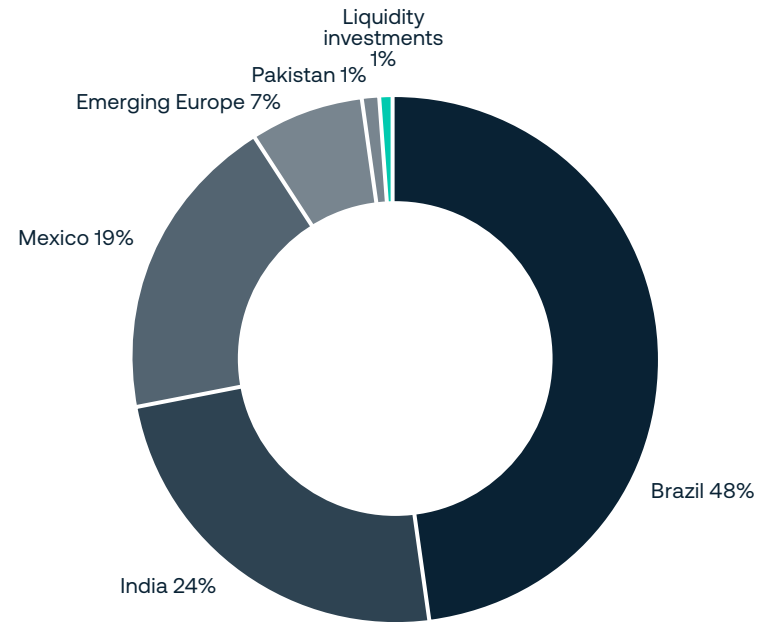
January 2025,
Dave Nangle

VEF in charts

Portfolio composition

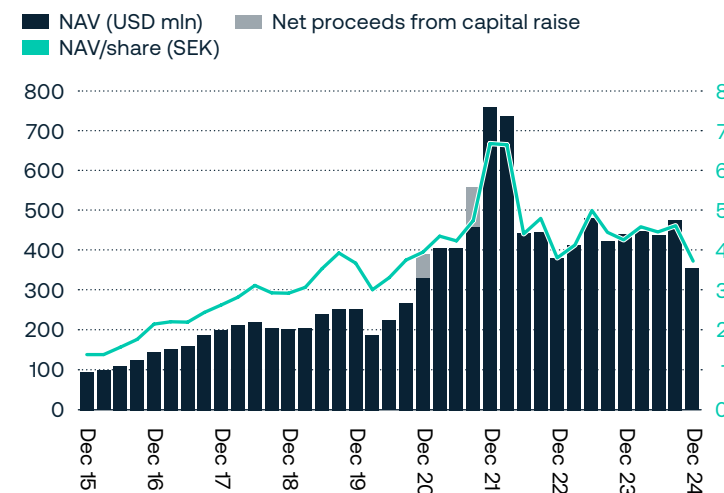


Geographic distribution



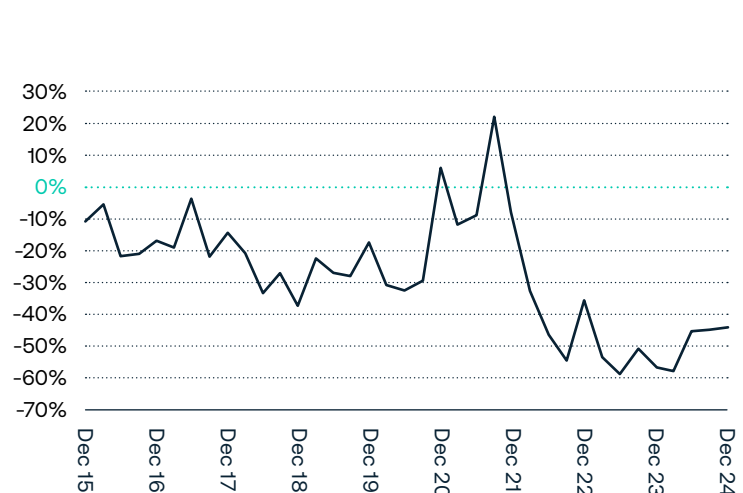
NAV evolution

December 2015–December 2024



Share premium/discount to NAV

December 2015–December 2024



Investment portfolio

Portfolio development

VEF's NAV per share decreased by 19% in SEK and by 26% in USD over 4Q24, while VEF's share price in SEK decreased by 13%. During the same period, the MSCI Emerging Markets index* increased by 13% in USD terms.

Liquidity investments

The Company has investments in money market funds as part of its liquidity management operations. As at December 31, 2024, the liquidity investments are valued at USD 4.1 mln.

Net asset value

The investment portfolio stated at market value (KUSD) at December 31, 2024

Company	Fair value Dec 31, 2024	Net invested amount	Net investments/divestments FY24	Change in fair value 4Q24	Change in fair value FY24	Fair value Dec 31, 2023	Valuation method
Creditas	142,479	108,356	-	-109,550	-46,349	188,828	Mark-to-model
Juspay	83,999	21,083	-	5,151	9,946	74,053	Mark-to-model
Konfio	72,841	56,521	-	-	-22,508	95,349	Latest transaction
TransferGo	26,571	13,877	-	-12,227	-425	26,996	Mark-to-model
Gringo	15,249	15,249	-	-1,937	-2,040	17,289	Calibration methodology
Solfácil	13,734	20,000	-	68	-1,894	15,628	Latest transaction
Nibo	10,378	6,500	-	259	-2,330	12,708	Mark-to-model
BlackBuck	5,223	6,000	-1,865	469	-208	7,296	Publicly traded
Other ¹	9,091	38,526	-10	-1,810	-12,771	21,873	
Liquidity investments	4,107	800	-	51	214	3,893	
Investment portfolio	383,672	286,912	-1,875	-119,526	-78,365	463,913	
Cash and cash equivalents	8,681					17,708	
Other net liabilities	-39,392					-39,392	
Total net asset value	352,961					442,229	

1. Includes all companies individually valued at less than 1% of the total portfolio. Companies included are: Abhi, 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 successfully raised USD 60 mln through its second international senior unsecured bond issuance, further solidifying its position in European capital markets. This strategic move highlights Creditas' commitment to efficient, sustainable growth and funding innovation while supporting the expansion of its secured lending products in Brazil.



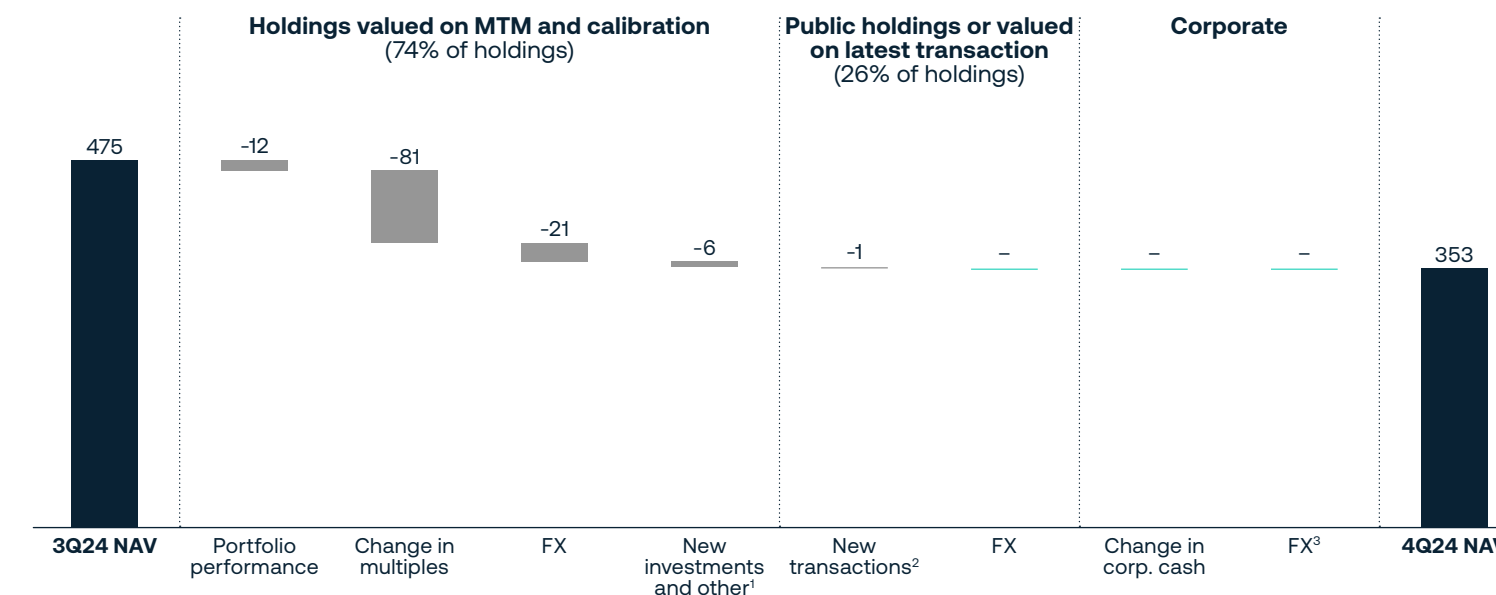
Juspay strengthened its global footprint by establishing new offices in the United States, Ireland, Singapore and Brazil, enhancing its ability to serve enterprise merchants and tech-forward banks worldwide. These strategic moves enable Juspay to advance payment innovation through solutions like HyperSwitch, while streamlining complex payment ecosystems to cater to diverse global markets.



Since its IPO debut in November, BlackBuck has traded positively, with its share price rising 72% (as of 31 Dec 2024). BlackBuck reported strong Sep 24 quarterly results, achieving 54% YoY net revenue growth and generating an adjusted EBITDA margin of 24%.

4Q24 NAV evolution

USD mln



1. Includes new investments made during the quarter, changes in net cash/debt position at portfolio companies and any accretion/dilution of our position
2. Includes new investments made during the quarter, changes to valuation based on public share prices or latest private transactions and any accretion/dilution of our position
3. Relates to the net translation effect on our sustainability bond and liquidity balances

Key valuation considerations



VEF's stake in Juspay appreciated 7% in 4Q24, contributing USD 5.2 mln to our NAV change. This was driven predominantly by strong business performance combined with a modest peer multiple expansion.



VEF's stake in Creditas depreciated 43% in 4Q24, reducing our NAV by USD 109.6 mln. This was driven by weak peer multiples performance in the quarter, a 12% weakening of the BRL against the USD, reflecting a more challenging macro and interest rate outlook.




VEF's stake in TransferGo depreciated 32% in 4Q24, mostly reflective of moving the valuation to mark-to-model versus latest transaction. Key drivers include peer multiples being lower today than when they last raised and which the round was broadly marked off. Currency was also a factor as TransferGo is mainly a EUR and emerging market currency asset.

Brazil

Creditas

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.

 creditass.com

 Fair value (USD):
142.5 mln

 VEF stake:
8.8%

 Share of VEF's portfolio:
37.1%

GRINGO


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 3Q24, Gringo raised an additional USD 12 mln as part of its Series C extension round at Series C valuation. In total, VEF has invested USD 15.2 mln into Gringo.

 gringocomvc.com

 Fair value (USD):
15.2 mln


 VEF stake:
9.7%

 Share of VEF's portfolio:
4.0%

solfácil

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):
13.7 mln

 VEF stake:
2.5%


 Share of VEF's portfolio:
3.6%

nibo

Nibo is the leading accounting SaaS provider in Brazil, transforming the way accountants and SMEs interact. Nibo services over 485,000 SMEs through more than 5,500 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.

 nibocom.br

 Fair value (USD):
10.4 mln

 VEF stake:
20.1%


 Share of VEF's portfolio:
2.7%

India

JUSPAY

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 150 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.

 juspay.in

 Fair value (USD):
84.0 mln

 VEF stake:
9.9%

 Share of VEF's portfolio:
21.9%

BLACKBUCK


BlackBuck is India's leading digital trucking platform, offering solutions like tolling, fueling, telematics, and a digital marketplace to optimize logistics and trucking operations. The company also holds a lending license, enabling it to provide used vehicle financing to c. 700k monthly transacting users on its platform.

VEF made its initial USD 10 mln investment into BlackBuck in 3Q21. In November 2024, VEF partially exited its position through a share sale in BlackBuck's IPO, realizing gross proceeds of c.USD 2 mln while retaining 60% of its original stake in the now-listed business.

 blackbuck.com

 Fair value (USD):
5.2 mln

 VEF stake:
0.5%

 Share of VEF's portfolio:
1.4%

Mexico

Konfio


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:
9.9%


 Share of VEF's portfolio:
19.0%

Emerging Europe

transferGo


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):
26.6 mln

 VEF stake:
11.3%

 Share of VEF's portfolio:
6.9%

Financial information

Investments

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

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

During 3Q24, no investments in financial assets have been made (3Q23: USD 8.0 mln).

During 4Q24, no investments in financial assets have been made (4Q23: USD 0.0 mln).

Divestments

Net divestments in financial assets during FY24 were USD 1.9 mln, of which the vast majority relates to the IPO of BlackBuck were VEF sold 40% of its holding in the company (FY23: USD 39.2 mln).

Share info

VEF AB (publ)'s share capital per December 31, 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 FY24

During FY24, the result from financial assets at fair value through profit or loss amounted to USD -78.4 mln (FY23: 74.4).

- Operating expenses amounted to USD -6.5 mln (FY23: -7.1).
- Net financial items were USD -1.2 mln (FY23: -7.1).
- Net result was USD -89.9 mln (FY23: 60.1).
- Total shareholders' equity amounted to USD 353.0 mln (YE23: 442.2).

Group – results for 4Q24

During 4Q24, the result from financial assets at fair value through profit or loss amounted to USD -119.5 mln (4Q23: 26.6).

- Operating expenses amounted to USD -1.4 mln (4Q23: -2.1).
- Net financial items were USD 2.2 mln (4Q23: -5.1).
- Net result was USD -122.2 mln (4Q23: 19.4).

Financial markets had a mixed quarter, with the US markets closing the year up strongly whereas many emerging market indices posted weak returns in 4Q24. A strengthening US dollar, rising US bond yields and anticipated stronger growth under a pro-growth new presidential agenda were factors driving increased capital flows towards US assets.

Brazil had a challenging quarter, with the Central Bank increasing interest rates sharply and signalling further increases to stem currency weakness. Confidence weakened in the government's commitment to fiscal discipline.

Underneath the major indices, including the fintech indices we track, emerging market fintech public companies posted mixed performance with LatAm listed companies posting sharp falls whilst several benchmark Indian fintechs posted robust returns.

Key drivers of overall NAV performance during 4Q24 were currency weakness primarily in Brazil and lower valuation multiples predominantly from US-listed Brazilian Fintech companies.

Liquid assets

The liquid assets of the Group, defined as cash and bank deposits, amounted to USD 8.7 mln on December 31, 2024 (YE23: 17.7). The Company also has placements in money market funds as part of its liquidity management operations. As of December 31, 2024, the liquidity placements are valued at USD 4.1 mln (YE23: 3.9).

Parent company

The parent company, VEF AB (publ), is the holding company of the Group. The net result for FY24 was SEK 37.2 mln (FY23: 100.2). 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 mixed in 4Q24. During the quarter, the global fintech indices ARKF and FINX that VEF is tracking, showed positive returns of 24% and 12% respectively. However, LatAm fintech, specifically those companies most exposed to Brazil, saw sharp falls with companies like Meli, Nu, XP and Banco Inter off 17–37% QoQ.

Venture markets continue to recover, with increased activity in investing across stages, new fund launches and most importantly exits (M&A, IPO and secondary sales) occurring again. Despite the robust share price performance in 2024 (+20%), 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 12.8 mln liquidity position at the end of 4Q24. Importantly, more than 90% of our active portfolio already are or have the capacity to reach break-even without additional funding, the remaining portfolio companies have a weighted cash runway of 27 months.

Consolidated income statement

KUSD	Note	FY 2024	FY 2023	4Q 2024	4Q 2023
Result from financial assets at fair value through profit or loss	4	-78,365	74,395	-119,526	26,582
Other income		-	18	-	-
Administrative and operating expenses		-6,494	-7,116	-1,423	-2,052
Operating result		-84,859	67,297	-120,949	24,530
Financial income and expenses					
Interest income		493	531	89	322
Interest expense		-4,279	-7,966	-971	-3,798
Currency exchange gains/losses, net		2,617	336	3,089	-1,619
Net financial items		-1,169	-7,099	2,207	-5,095
Result before tax		-86,028	60,198	-118,742	19,435
Taxation		-3,835	-132	-3,441	-19
Net result for the period		-89,863	60,066	-122,183	19,416
Earnings per share, USD	9	-0.09	0.06	-0.12	0.02
Diluted earnings per share, USD	9	-0.09	0.06	-0.12	0.02

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	Dec 31, 2024	Dec 31, 2023
NON-CURRENT ASSETS			
Tangible non-current assets			
Property, plant and equipment		49	100
Total tangible non-current assets		49	100
Financial non-current assets			
Financial assets at fair value through profit or loss	4		
Equity financial assets		379,565	460,020
Liquid financial assets		4,107	3,893
Other financial assets		34	35
Total financial non-current assets		383,706	463,948
CURRENT ASSETS			
Tax receivables		51	277
Other current receivables		76	191
Prepaid expenses		98	123
Cash and cash equivalents		8,681	17,708
Total current assets		8,906	18,299
TOTAL ASSETS		392,661	482,347
SHAREHOLDERS' EQUITY (including net result for the financial period)		352,961	442,229
NON-CURRENT LIABILITIES			
Long-term liabilities	6	35,763	38,891
Deferred tax		3,300	-
Total non-current liabilities		39,063	38,891
CURRENT LIABILITIES			
Accounts payable		93	40
Tax liabilities		54	64
Other current liabilities		163	195
Accrued expenses		327	928
Total current liabilities		637	1,227
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		392,661	482,347

Consolidated statement of changes in equity

KUSD	Note	Share capital	Additional paid in capital	Retained earnings	Total
Balance at Jan 1, 2023		1,318	94,892	285,621	381,831
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
Balance at Dec 31, 2023		1,318	95,224	345,687	442,229
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	7	-	3	-	3
- Share based long-term incentive program	8	24	568	-	592
Balance at Dec 31, 2024		1,342	95,798	255,821	352,961

Consolidated statement of cash flows

KUSD	FY 2024	FY 2023	4Q 2024	4Q 2023
OPERATING ACTIVITIES				
Result before tax	-86,028	60,198	-118,742	19,435
<i>Adjustment for non-cash items:</i>				
Interest income and expense, net	3,786	7,435	882	3,476
Currency exchange gains/-losses, net	-2,617	-336	-3,089	1,619
Depreciations	50	56	21	15
Result from financial assets at fair value through profit or loss	78,365	-74,395	119,526	-26,582
Other non-cash items affecting profit or loss	570	333	173	82
<i>Adjustment for cash items:</i>				
Change in current receivables	141	-745	-2	-722
Change in current liabilities	-632	-103	-121	-297
Adjustments of cash flow in operating activities	-6,365	-7,557	-1,352	-2,974
Investments in financial assets	-	-8,000	-	-
Sales of financial assets	1,876	39,159	1,866	25,000
Interest received	493	531	89	322
Tax paid	-288	-70	-140	-
Net cash flow from/used in operating activities	-4,284	24,063	463	22,348
FINANCING ACTIVITIES				
Interest paid on sustainability bonds	-4,018	-7,521	-909	-3,842
Proceeds from sustainability bonds	-	38,278	-	38,278
Redemption of sustainability bonds	-	-48,483	-	-48,483
Proceeds from new share issue through employee options	24	-	-	-
Net cash flow from/used in financing activities	-3,994	-17,726	-909	-14,047
Cash flow for the period	-8,278	6,337	-446	8,301
Cash and cash equivalents at beginning of the period	17,708	8,612	9,125	6,729
Exchange gains/losses on cash and cash equivalents	-749	2,759	2	2,678
Cash and cash equivalents at end of the period	8,681	17,708	8,681	17,708

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	Dec 31, 2024	Dec 31, 2023
Equity ratio	9	89.9%	91.7%
Net asset value, USD	9	352,960,944	442,229,211
Exchange rate at balance sheet date, SEK/USD		11.00	10.04
Net asset value/share, USD	9	0.34	0.42
Net asset value/share, SEK	9	3.73	4.26
Net asset value, SEK	9	3,881,917,760	4,440,676,513
Share price, SEK		2.21	1.84
Traded premium/discount(-) to NAV	9	-40.8%	-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	FY 2024	FY 2023	4Q 2024	4Q 2023
Result from financial assets at fair value through profit or loss	154,915	219,153	145,813	-14,337
Other income	-	3,369	-	-
Administrative and operating expenses	-44,159	-42,236	-10,582	-12,488
Operating result	110,756	180,286	135,231	-26,825
Financial income and expenses				
Interest income	4,471	4,652	812	3,150
Interest expense	-44,772	-82,170	-10,656	-38,872
Currency exchange gains/losses, net	3,014	-2,594	5,926	-4,288
Net financial items	-37,287	-80,112	-3,918	-40,010
Result before tax	73,469	100,174	131,313	-66,835
Taxation	-36,294	-	-36,294	-
Net result for the period	37,175	100,174	95,019	-66,835

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	Dec 31, 2024	Dec 31, 2023
NON-CURRENT ASSETS			
Financial non-current assets			
Shares in subsidiaries		2,562,161	2,519,361
Financial assets at fair value through profit or loss			
Equity financial assets		1,022,868	894,463
Liquid financial assets		45,170	39,089
Other financial assets		50	50
Total financial non-current assets		3,630,249	3,452,963
CURRENT ASSETS			
Tax receivables		118	245
Other current receivables		727	1,740
Other current receivables, Group		1,487	6,352
Prepaid expenses		912	1,136
Cash and cash equivalents		78,152	171,628
Total current assets		81,396	181,101
TOTAL ASSETS		3,711,645	3,634,064
SHAREHOLDERS' EQUITY (including net result for the financial period)			
	5	3,274,140	3,232,214
NON-CURRENT LIABILITIES			
Long-term liabilities	6	393,333	390,000
Deferred tax		36,294	-
Total non-current liabilities		429,627	390,000
CURRENT LIABILITIES			
Accounts payable		875	398
Other current liabilities, Group		3,242	3,938
Other current liabilities		585	828
Accrued expenses		3,176	6,686
Total current liabilities		7,878	11,850
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		3,711,645	3,634,064

Parent company statement of changes in equity

KSEK	Note	Share capital	Additional paid in capital	Retained earnings	Total
Balance at Jan 1, 2023					
		11,067	821,401	2,296,202	3,128,670
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
Balance at Dec 31, 2023					
		11,067	824,777	2,396,370	3,232,214
Balance at Jan 1, 2024					
		11,067	824,777	2,396,370	3,232,214
Net result for the period					
		-	-	37,175	37,175
Transactions with owners:					
Retiring of shares					
		-35	-	-35	-70
Bonus issue					
		35	35	-	70
Value of employee services:					
- Employee share option scheme					
	7	-	34	-	34
- Share based long-term incentive program					
	8	256	4,461	-	4,717
Balance at Dec 31, 2024					
		11,323	829,307	2,433,510	3,274,140

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 December 31, 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 FY24 was SEK 37.2 mln (FY23: 100.2). VEF AB (publ) was incorporated on December 7, 2020. The parent company has two employees per December 31, 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	
	FY 2024	FY 2023	Dec 31, 2024	Dec 31, 2023
Key management and Board of Directors ¹	2,727	3,081	–	–

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 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

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

	Dec 31, 2024	Dec 31, 2023
Opening balance Jan 1	425,599	269,214
Transfers from Level 2 to Level 3 ¹	8,395	75,056
Transfers from Level 3 to Level 1 ¹	-7,296	–
Transfers from Level 3 to Level 2 ¹	-111,655	-2,637
Change in fair value	-47,931	83,966
Closing balance	267,112	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 December 31, 2024, VEF has a liquidity management portfolio of listed money market funds that are classified as Level 1 investments.

The investments in Creditas, Juspay, TransferGo 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, Solfácil was transferred from Level 3 to Level 2 and BlackBuck was transferred from Level 3 to Level 1 post its IPO. TransferGo was transferred from Level 2 to Level 3.

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
Konfío	Latest transaction	3Q24
Solfácil	Latest transaction	4Q24

Calibration methodology-based valuations

In 4Q24, we use the calibration methodology in our portfolio valuation process. The calibration methodology specifically helps us calibrating valuations of companies with recently closed priced investment rounds and where the implied valuation multiple or currency exchange rate has moved significantly out of sync with our pre-determined comp group or the currency exchange rate at the time of the latest transaction.

Inputs used for the valuation include risk adjusted revenue and gross profit forecasts, currency moves and the implied revenue and gross profit multiple paid at the time of the latest transaction relative to a relevant peer group adjusted for market moves in the same peer group as of December 31, 2024. At the end of 2024, one company, Gringo, was valued using the calibration methodology.

Mark-to-model-based valuations

Creditas, Juspay, TransferGo and Nibo are all valued on the basis of a twelve-months (NTM) forward looking revenue and 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 December 31, 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 companies, fast growth payments companies and a range of Latin American fintech companies. The NTM multiples across the different peer groups range from 0.6x to 17.3x revenues and 1.9–17.7x 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	0.6–7.2x	1.9–17.7x	122,393	129,088	135,784	142,479	149,174	155,869	162,565
Juspay	6.4–17.3x	7.0–17.3x	71,954	75,969	79,984	83,999	88,014	92,028	96,043
TransferGo	2.5–3.7x	4.4–5.6x	22,743	24,019	25,295	26,571	27,847	29,123	30,399
Nibo	2.5–11.7x	3.5–12.8x	8,949	9,425	9,901	10,378	10,854	11,330	11,806

Change in financial assets at fair value through profit or loss

Company	Jan 1, 2024	Investments/ (divestments), net	Fair value change	Dec 31, 2024	Percentage of portfolio	VEF ownership stake
Creditas	188,828	–	-46,349	142,479	37.1%	8.8%
Juspay	74,053	–	9,946	83,999	21.9%	9.9%
Konfio	95,349	–	-22,508	72,841	19.0%	9.8%
TransferGo	26,996	–	-425	26,571	6.9%	11.3%
Gringo	17,289	–	-2,040	15,249	4.0%	9.7%
Solfácil	15,628	–	-1,894	13,734	3.6%	2.5%
Nibo	12,708	–	-2,330	10,378	2.7%	20.1%
BlackBuck	7,296	-1,865	-208	5,223	1.4%	0.5%
Other ¹	21,873	-10	-12,771	9,091	2.3%	
Liquidity investments	3,893	–	214	4,107	1.1%	
Total	463,913	-1,875	-78,365	383,672	100%	

1. Includes all companies individually valued at less than 1% of the total portfolio. Companies included are: Abhi, 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 December 31, 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
Total	1,113,917,500	1,113,917,500	11,280,242

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 December 31, 2024, VEF has no outstanding options. The final cost for the below options was accounted for in December 2024.

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– Mar 2025	Sep 2021– Mar 2026	Aug 2022– Mar 2025	Jan 2024– Mar 2026	May 2024– Mar 2027
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	1.87	2.34
Plan share price on grant date, SEK ¹	0.37	0.62	0.10	0.30	0.53

Total employee benefit expense excl. bonuses paid and social taxes	LTIP 2020 ²	LTIP 2021 ²	LTIP 2022 ²	LTIP 2023 ²	LTIP 2024 ²
2024	175	59	29	157	147
2023	187	103	31	–	–
2022	204	131	14	–	–
2021	201	22	–	–	–
2020	31	–	–	–	–
Total accumulated	798	315	74	157	147

1. 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.
2. 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

	FY 2024	FY 2023	4Q 2024	4Q 2023
Earnings per share, USD				
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	-89,862,997	60,065,547	-122,182,915	19,415,561
Earnings per share, USD	-0.09	0.06	-0.12	0.02
Diluted earnings per share, USD				
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	-89,862,997	60,065,547	-122,182,915	19,415,561
Diluted earnings per share, USD	-0.09	0.06	-0.12	0.02

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

	Dec 31, 2024	Dec 31, 2023
Equity ratio		
Net asset value/shareholders equity, USD	352,960,944	442,229,211
Total assets, USD	392,661,145	482,345,699
Equity ratio	89.9%	91.7%
Net asset value, USD		
Net asset value, USD	352,960,944	442,229,211
Net asset value, SEK		
Net asset value, USD	352,960,944	442,229,211
SEK/USD	11.00	10.04
Net asset value, SEK	3,881,917,760	4,440,676,513
Net asset value/share, USD		
Net asset value, USD	352,960,944	442,229,211
Number of outstanding shares	1,041,865,735	1,041,865,735
Net asset value/share, USD	0.34	0.42
Net asset value/share, SEK		
Net asset value, USD	352,960,944	442,229,211
SEK/USD	11.00	10.04
Net asset value, SEK	3,881,917,760	4,440,676,513
Number of outstanding shares	1,041,865,735	1,041,865,735
Net asset value/share, SEK	3.73	4.26
Premium/discount(-) to NAV		
Net asset value, USD	352,960,944	442,229,211
SEK/USD	11.00	10.04
Net asset value, SEK	3,881,917,760	4,440,676,513
Number of outstanding shares	1,041,865,735	1,041,865,735
Net asset value/share, SEK	3.73	4.26
Share price, SEK	2.21	1.84
Premium/discount(-) to NAV	-40.8%	-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

VEF's Brazilian holding Gringo has entered into a definitive agreement to be acquired by Sem Parar Instituicao de Pagamento Ltda. As part of the transaction, all existing investors, including VEF, will fully exit their position in Gringo. The transaction is expected to result in net proceeds of USD 15.2 mln for VEF. The transaction is subject to customary closing conditions, including approval from the Brazilian antitrust authority, and is expected to close in the coming months.

Other information

Upcoming reporting dates

VEF's financial report for the period January 1, 2025–March 31, 2025, will be published on April 16, 2025.
VEF's financial report for the period January 1, 2025–June 30, 2025, will be published on July 16, 2025.
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.

Annual General Meeting and Annual Report 2024

The annual general meeting of VEF is planned to take place on Tuesday, May 13, 2025. The annual report will be available on the Company's website (vef.vc) from March 26, 2025.

January 22, 2025

David Nangle
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 2025-01-22 08:00 CET.

For further information, visit vef.vc or contact:

Kim Ståhl
CFO

Tel +46 8 545 015 50
Email info@vef.vc

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

VEF

The emerging market fintech investor