

VEF's Board approves a new buyback program

The Board of Directors of VEF AB (publ) ("VEF" or the "Company") has approved a new share buyback program based on the mandate from the annual general meeting of the Company on May 10, 2022.

The new buyback program allows the Company to buy shares for a maximum of USD 10m in total. The purpose of the buyback program is to allow the Company the flexibility to create additional shareholder value and optimize the Company's capital structure as and when deemed appropriate by reducing the Company's capital.

Dave Nangle, CEO of VEF comments:

"VEF shares continue to trade at a deep discount to our reduced 1H22 NAV, a NAV we comfortably stand behind. To drive shareholder value, buying back our stock at current levels, is thus one of the best uses of any excess capital we have."

The buyback program will be carried out in accordance with the Market Abuse Regulation (EU) No 596/2014 ("MAR") and the Commission Delegated Regulation (EU) No 2016/1052 (the "Safe Harbour Regulation"). Reporting of repurchased shares will be carried out in accordance with applicable rules.

The new buyback mandate, is subject to the following terms:

- Share repurchases are to be made on Nasdaq Stockholm in accordance with Nasdaq Stockholm's rules for issuers, MAR and the Safe-Harbour Regulation.
- The Company may also buy back shares in block trades in accordance with applicable rules.
- Share repurchases can be made on one or several occasions and start from today and until the 2023 AGM of the Company.
- VEF can buy shares for a maximum amount of USD 10m, and at no time to an extent that VEF's holding exceeds ten percent of the total amount of shares in VEF.
- Repurchases of shares are to be made at a per-share price within the registered interval for the going rate at any given time, which denotes the interval between the highest and lowest selling price, and in addition, in accordance with the price restrictions in the Safe Harbour Regulation.

As of today, the Company holds no repurchased shares.

For further information please contact:

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About Us

VEF AB (publ) is an investment company whose Common Shares are listed in Sweden. We invests 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's Board approves a new buyback program](#)
