



VEF

The emerging market fintech investor

Interim report
Third quarter and nine
months period 2026

Key events during the quarter

- 

Creditas continued to deliver accelerating growth alongside clear efficiency gains from AI. The loan portfolio reached USD 1.6 bln in 2Q26, +26% YoY and the ninth consecutive quarter of growth acceleration, with revenues +30% YoY. Headcount is falling and customer acquisition costs are at record lows driving welcomed operational leverage.
- 

We secured a SEK 150 mln RCF and issued a notice for early redemption of our outstanding SEK 300 mln bonds. The facility is a fully flexible liquidity tool with improved economics. The deleveraging phase substantially complete, our capital allocation focus shifts from debt to buying back our own shares as exits come in, given the current traded discount.
- 

Our fastest growing “younger” asset, Abhi, recently announced: “We are proud to report that we have broken the USD 100 mln mark in ARR (and profitable)!” Furthermore, Abhi Pakistan is also in the final stages of an IPO process, a major milestone.

Net asset value

- In USD, NAV equals 401.7 mln (YE25: 433.8), -1.1% QoQ and -1.0% YoY. NAV per share is USD 0.40 (YE25: 0.43), -1.1% QoQ and -1.0% YoY.
- In SEK, NAV equals 4,005 mln (YE25: 3,992), +1.5% QoQ and +4.9% YoY. NAV per share is SEK 3.94 (YE25: 3.93), +1.5% QoQ and +4.9% YoY.
- Cash position, including liquidity investments, was USD 20.3 mln (YE25: 15.9) at the end of 9M26.

Financial result

- Net result for 3Q26 was USD -4.5 mln (3Q25: 32.2).
- Net result for 9M26 was USD -32.4 mln (9M25: 57.5).

	Dec 31, 2024	Dec 31, 2025	Sep 30, 2026
Net asset value (USD mln)	353.0	433.8	401.7
Net asset value (SEK mln)	3,882	3,992	4,005
Net asset value per share (USD)	0.34	0.43	0.40
Net asset value per share (SEK)	3.73	3.93	3.94
VEF AB (publ) share price (SEK)	2.21	2.22	1.80

Events after the end of the period

On September 21, we communicated our intent to redeem all of our SEK 300 mln 2023/2026 bonds outstanding. All conditions for establishing an RCF and redeeming the bonds have since been fulfilled and the bonds were redeemed in full on October 15. VEF has no other bonds outstanding.

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



“ Portfolio companies are quality and performing, and in many instances accelerating in growth with AI-driven efficiency gains. ”
– Dave Nangle, CEO

Photo: Mohit Mehta (Unsplash.com)

Management report

Dear fellow shareholder,

Set a clear plan. Communicate it. Deliver against it, quarter after quarter. Given time the market rewards you. That is our core belief. Billy Beane (*Moneyball*), when early games were not going his way, always believed in the process: “*It’s a process. It’s a process. It’s a process.*” He did not chase the one big swing; he trusted a system, ran it game after game through the noise and over the course of a season it paid off. We believe in the process and how markets are fair over time.

- We have many positive moving parts and tailwinds in our business and a clear, yet flexible, process:
- Portfolio companies are quality and performing, and in many instances accelerating in growth with AI-driven efficiency gains.
 - Exits are being delivered, and we are turning NAV into dollars. We target more.
 - Deleveraging substantially complete – a key focus and goal achieved with exit proceeds.
 - Capital allocation now shifts gears to our shares and future buybacks.
 - Pipeline: we are investigating ways to invest (off balance sheet) to the benefit of all.

We are in a good place – the process is working. That said, the bottom line is the share price, we know that as shareholders ourselves. Delivery is coming through and we see from investment company benchmarks like Georgia Capital that the cause-and-effect of a playbook like ours can reap rewards for all. Hence, we keep with the process.

NAV evolution

Our NAV was broadly flat over the quarter, ending at USD 401.7 mln (-1.1% QoQ, -7.4% YTD) / SEK 4,005 mln (+1.5% QoQ, +0.3% YTD). On a per share basis that is USD 0.40 and SEK 3.94.

Currency was a modest headwind over the quarter with the MXN -3% QoQ against the dollar. Peer traded multiples 3Q26/YTD have been an ongoing valuation headwind, with rising rates and the lure of the AI trade, taking much of the steam out of traded fintechs globally. Against that, financials at our portfolio companies continue to compound, arguably delivering the best underlying trends of our tenure.

Of our big three holdings, Creditas and Juspay carry their recent round marks. Konfío is valued on a mark-to-model

basis and was marked down -7% QoQ, while the business continues to perform, decreasing peer multiples and FX had a negative effect on this quarter’s valuation mark.

We closed the quarter with a cash and liquidity position of USD 20.3 mln.

It’s (always) all about the portfolio

The engine of value creation within VEF, our portfolio, had a strong quarter with a number of exciting updates and feed-back from on the road.

We spent time with **Creditas** in Brazil. Creditas is compounding and increasingly predictable. The portfolio reached USD 1.6 bln in 2Q26, +26% YoY and the ninth consecutive quarter of growth acceleration, with revenues +30% YoY. AI-led operational efficiency remains a core theme. Headcount is at c. 1,500 from 2,000+ at YE25 and falling, CAC is hitting record lows each quarter and growth is outstripping costs. AI agents now handle 100% of early-stage chat contacts on auto loan delinquencies and AI sales agents are out-performing human consultants. The AI roadmap is long. The outlook for 2027 and beyond is for more of the same, with a constant search for ways to accelerate growth given the size of their TAM. Creditas continues to get itself IPO-ready internally, a key direction of travel for all involved with the company.

Solfácil is performing on all fronts of late. Core panel distribution volumes have really taken off, up 50%+ YoY as they continue to take market share (Solfácil is now top 3 in Brazil). Attaching finance is the key differentiator versus monoline peers. The value of vertically integrating these two businesses is coming to light, with cross-sell and bundling driving volume acceleration whilst also delivering robust unit economics. The business is now consistently profitable at both EBITDA and net income level. Fábio (the founder) remains ambitious, looking to build a leading energy platform in Brazil – solar is just the base.

More broadly our time in **Brazil** was based around São Paulo Tech Week. A very productive week – meeting strategic partners, portfolio companies, local VCs and the emerging cohort of AI-first fintechs. The ecosystem is as active as we have ever seen it, and the theme of the week was talent. Senior operators are spinning out of the scaled first-wave fintechs like Nubank and Stone, being well funded to build the

next-gen AI-native fintechs. Decade (AI-native wealth management) is a standout example, founded by Nubank’s former CTO, it raised a USD 85 mln seed, the largest in LatAm history.

Two recent updates worth sharing on **Juspay**. Historically a focused **India** payments infrastructure play, international expansion continues to gain momentum. International revenues will surpass 20% of total by the end of FY27 (March 2027), up from single digit % a year ago and zero the year before. Furthermore, big news for the Indian payments ecosystem landed in September, as India placed a price on UPI payments for the first time, 40 bps on larger merchant payments, which is due to be introduced in the coming months. A brand new significant revenue stream for the system for work already in action. The announcement exceeded market expectations. How that fee splits between the banks, the apps and the infrastructure underneath matters, but the one guarantee is an uplift in revenues across the payments ecosystem – another welcome tailwind.

Finally, our fastest growing “younger” asset, **Abhi**, recently announced: “We are proud to report that we have broken the USD 100 mln mark in ARR (and profitable!)” **UAE** and **Pakistan** continue to lead the charge for the group, with the UAE hitting record revenues above USD 12 mln in ARR for August, up from less than USD 1 mln at YE25. Conversations are progressing in the UAE to obtain a CBUAE-regulated lending and deposit licence. In Pakistan, the digital footprint continues to grow. Now, over 85% of transactions are done through their app, compared to 0% before the acquisition of Abhi Microfinance Bank. Abhi Pakistan is also in the final stages of the IPO process, a major milestone.

Debt paydown, RCF now in place

3Q26 was an important one for our balance sheet. We secured a SEK 150 mln (USD 15.0 mln) revolving credit facility and gave notice of early redemption of our SEK 300 mln (USD 30.1 mln) bonds.

We improved the economics from our bonds and just as important, we swap a bullet maturity for a fully flexible liquidity tool, one we can draw and repay in the ordinary course of business as our exits land over the coming 24 months. On a fully utilised facility, debt to 3Q26 NAV would be below 4%.

Over the past two years we have delivered over USD 50 mln in gross exits, at or around our NAV marks, and used the bulk

of those proceeds to pay down debt. That deleveraging phase is now substantially complete. Our capital allocation focus shifts from debt to buying back our own shares, given the current discount. As stated in our recent press release, a clear framework will follow, in line with future exits and capital in.

Georgia Capital, a worthy benchmark

We constantly deep dive into listed fintechs for read-across to what we own. We do the same with listed investment companies, looking for benchmarks and lessons that can add value for our shareholders. Georgia Capital (Ticker: CGEO), a UK-listed investment company investing in Georgia, is one we hold in very high regard.

Similar to VEF today, in 2022 Georgia Capital traded at a deep discount to NAV of c. 60%.

With a quality portfolio under the hood, their framework was simple: pay down debt first, then buy back stock, all while benefitting from a quality performing portfolio. Net debt of USD 141 mln at YE22 became USD 38 mln of net cash at YE25. Their share count fell by over a fifth. Exits were delivered at or above stated value. Guidance was given clearly, then delivered upon or beaten. NAV/share compounded at 33% a year through the period. The discount today sits in the 10–20% window. No single lever did the work. It was all of them, repeated, alongside consistent clear communication.

There are some key differences to the VEF story, including them having a publicly traded and dividend-paying core holding in Lion Finance. But the core lessons are key, the process is clear. We are focused on delivering along a similar path.

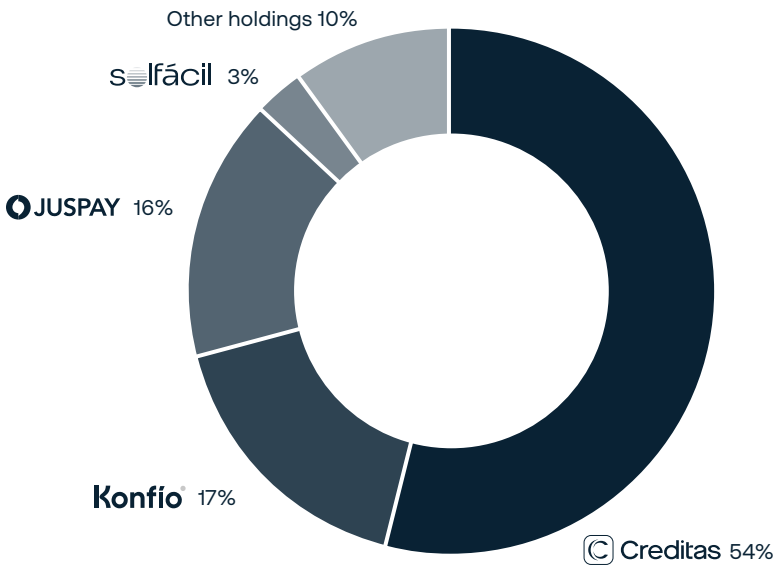
In closing

Our short-term goals remain unchanged. We will keep working with our portfolio companies to compound value and opportunistically convert that quality into exits at or around NAV, and allocate the proceeds to logical value accretive capital allocation. Longer term, we will keep backing the best fintech entrepreneurs across our markets with many opportunities still ahead of us.

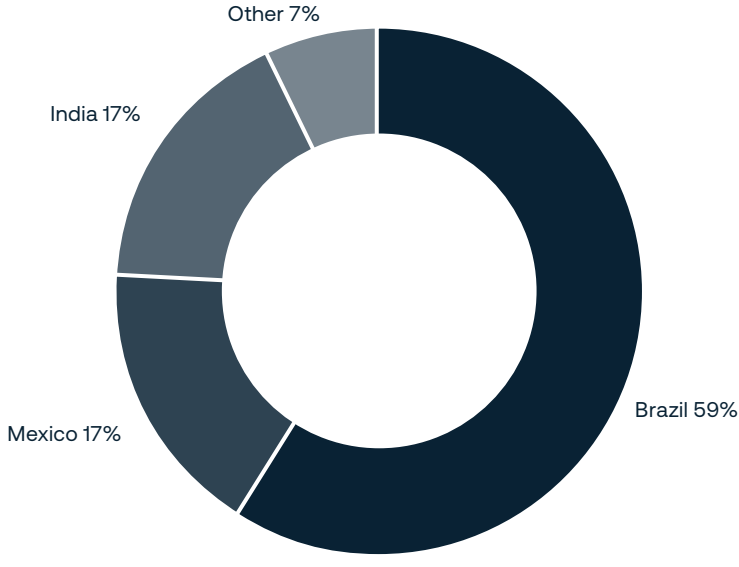
October 2026,
Dave Nangle

VEF’s portfolio

Portfolio composition



Geographic distribution



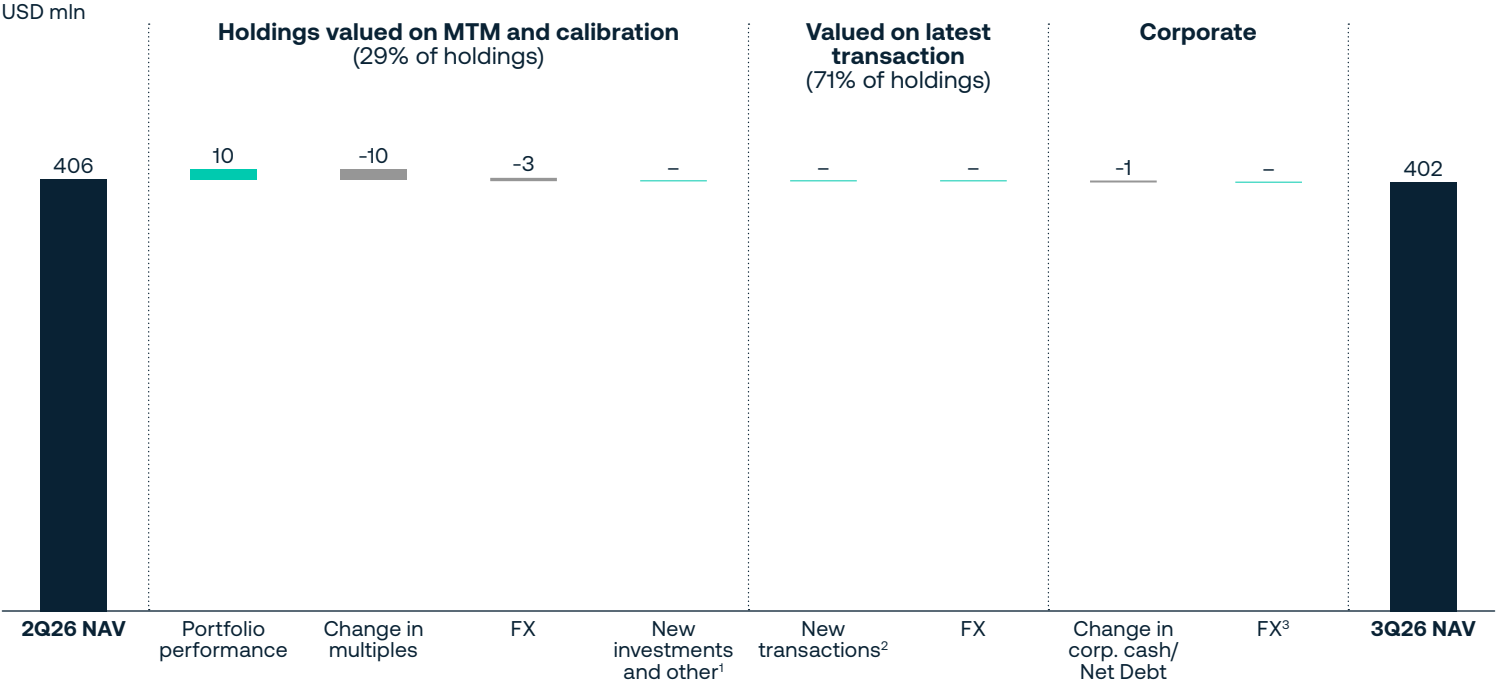
The investment portfolio stated at market value (KUSD) at September 30, 2026

Company	Fair value Sep 30, 2026	Net invested amount	Net investments/ divestments 9M26	Change in fair value 3Q26	Change in fair value 9M26	Fair value Dec 31, 2025	Valuation method
Creditas	220,046	108,356	–	–	–	220,046	Latest transaction
Konfio	70,720	56,521	–	-5,069	-34,421	105,141	Mark-to-model
Juspay	65,490	10,617	-12,543	–	8,729	69,304	Latest transaction
Solfácil	11,713	20,000	–	-500	-1,829	13,542	Mark-to-model
Abhi	8,754	1,798	–	883	2,109	6,645	Mark-to-model
Nibo	8,447	6,500	–	1,470	787	7,660	Mark-to-model
Rupeek	4,822	13,858	–	368	441	4,381	Mark-to-model
Other ¹	19,332	30,079	-841	352	-544	20,717	
Liquidity investments	66	-3,800	-5,600	101	320	5,346	
Investment portfolio	409,390	243,929	-18,984	-2,395	-24,408	452,782	
Cash and cash equivalents	20,236					10,513	
Other net liabilities	-27,961					-29,475	
Total net asset value	401,665					433,820	

1. Includes all companies individually valued at less than 1% of the total portfolio and/or companies that cannot be disclosed due to other circumstances.

Net asset value

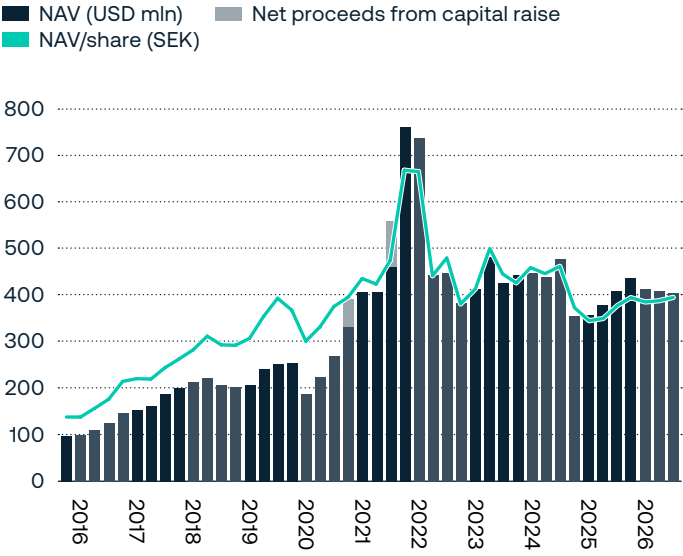
3Q26 NAV evolution



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

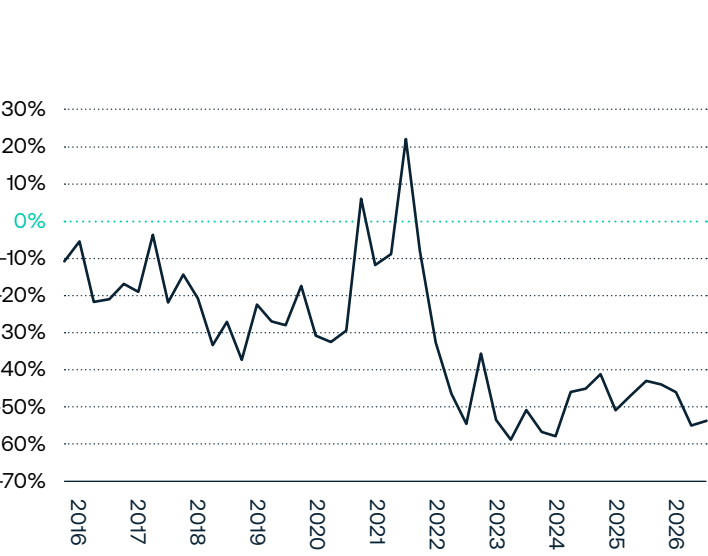
NAV evolution

December 2015–September 2026



Share premium/discount to NAV

December 2015–September 2026



Creditas

In Brazil, consumers pay some of the highest interest rates in the world, while secured lending remains massively underpenetrated. Creditas is building Brazil’s leading digital-first secured lending platform, using AI and automation to unlock customers’ assets (real estate, vehicles and salary) as collateral for financing and refinancing at more reasonable rates.

VEF made its first investment into Creditas in 2017 and has in total invested USD 108.4 mln.

Creditas’ 2Q26 key figures (BRL mln):

 **Loan book:**
8,105 (+26% YoY)

 **Revenue:**
723 (+30% YoY)

 **Gross Profit:**
272 (+36% YoY)

 **creditas.com**

 Fair value (USD):
220.0 mln

 VEF stake:
8.9%

 Share of VEF’s portfolio:
53.7%

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.

VEF made its first investment into Solfácil in 2022 and has in total invested USD 20.0 mln.

 **solfacil.com.br**

 Fair value (USD):
11.7 mln

 VEF stake:
2.5%

 Share of VEF’s portfolio:
2.9%

Nibo

Nibo is the leading accounting SaaS provider in Brazil, transforming the way accountants and SMEs interact. Nibo serves over 700,000 SMEs through more than 8,000 accountants on their platform.

VEF made its first investment into Nibo in 2017 and has in total invested USD 6.5 mln.

 **nibo.com.br**

 Fair value (USD):
8.4 mln

 VEF stake:
21.4%

 Share of VEF’s portfolio:
2.1%

Konfío

Konfío builds digital banking and software tools to drive SME growth and productivity in Mexico. Addressing limited access to formal credit, it offers working capital loans leveraging a combination of traditional and alternative data, alongside credit cards and digital payment solutions, all delivered through a digital-native ecosystem.

VEF made its first investment into Konfío in 2018 and has in total invested USD 56.5 mln.

 **konfio.mx**

 Fair value (USD):
70.7 mln

 VEF stake:
10.0%

 Share of VEF’s portfolio:
17.3%

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 350 bln+ annualised TPV.

VEF made its first investment into Juspay in 2020 and has in total invested USD 10.6 mln. VEF has realised USD 29.4 mln in gross proceeds via two partial exits in Juspay.

 **juspay.in**

 Fair value (USD):
65.5 mln

 VEF stake:
6.4%

 Share of VEF’s portfolio:
16.0%

Rupeek

Rupeek is a digital lending platform in India, offering low-cost gold loans to consumers in partnership with leading banks. With Indian households holding over 35,000 tonnes of gold, Rupeek is unlocking this asset to broaden access to formal credit.

VEF made its first investment into Rupeek in 2021 and has in total invested USD 13.9 mln.

 **rupeek.com**

 Fair value (USD):
4.8 mln

 VEF stake:
2.3%

 Share of VEF’s portfolio:
1.2%

Abhi

Abhi is building a digital banking platform for Pakistan and the Gulf Cooperation Council, offering earned wage access, invoice factoring, payroll, and gold-backed lending to serve both businesses and consumers. In 3Q26, Abhi filed for an IPO of its Pakistan bank, ABHI Microfinance Bank, on the Pakistan Stock Exchange, less than two years after acquiring and turning it around.

VEF made its first investment into Abhi in 2021 and has in total invested USD 1.8 mln.

 **abhi.com.pk**

 Fair value (USD):
8.8 mln

 VEF stake:
10.2%

 Share of VEF’s portfolio:
2.1%

Financial information

Investments

During 1Q26, USD 10 mln (1Q25: USD 0.0 mln) have been invested in financial assets, of which all relates to liquidity investments.

During 2Q26, no investments in financial assets have been made (2Q25: USD 10 mln).

During 3Q26, no investments in financial assets have been made (3Q25: USD 0.0 mln).

Divestments

Net divestments in financial assets during 9M26 were USD 29.0 mln (9M25: 41.8), which relate to divestments in Juspay (USD 12.5 mln), other portfolio holdings (USD 0.8 mln) and liquidity investments (USD 15.6 mln).

Group – results for 9M26

During 9M26, the result from financial assets at fair value through profit or loss amounted to USD -24.4 mln (9M25: 71.3).

- Operating expenses amounted to USD -7.4 mln (9M25: -6.2).
- Net financial items were USD -0.6 mln (9M25: -7.3).
- Net result was USD -32.4 mln (9M25: 57.5).
- Total shareholders’ equity amounted to USD 401.7 mln (YE25: 433.8).

Group – results for 3Q26

During 3Q26, the result from financial assets at fair value through profit or loss amounted to USD -2.4 mln (3Q25: 34.3).

- Operating expenses amounted to USD -1.6 mln (3Q25: -1.3).
- Net financial items were USD -0.5 mln (3Q25: -0.7).
- Net result was USD -4.5 mln (3Q25: 32.2).

Liquid assets

The liquid assets of the Group, defined as cash and bank deposits, amounted to USD 20.2 mln on September 30, 2026 (YE25: 10.5). The Company also has placements in money market funds as part of its liquidity management operations. As of September 30, 2026, the liquidity placements are valued at USD 0.1 mln (YE25: 5.3).

Parent company

The parent company, VEF AB (publ), is the holding company of the Group. The net result for 9M26 was SEK 95.6 mln (9M25: -225.3). VEF AB (publ) is the parent of three wholly owned subsidiaries: VEF Cyprus Limited, VEF Fintech Ireland Limited and VEF UK Ltd. VEF AB (publ) is the direct shareholder of two portfolio companies.

Share info

VEF AB (publ)’s share capital per September 30, 2026, is distributed among 1,084,967,207 shares with a par value of SEK 0.01 per share. 43,101,472 of the outstanding shares are Class C shares issued to participants within the Company’s long-term incentive program (“LTIP”). For more information on the share capital please refer to Note P.13 in the 2025 Annual report.

Share repurchases

At the annual general meeting of the Company on May 6, 2026, the Board’s mandate to buy back maximum 10% of the company’s own shares was renewed. No shares were repurchased during the quarter. The Company currently holds 25,102,000 shares in treasury, 2.31% of the Company’s total shares.

Consolidated income statement

KUSD	Note	9M 2026	9M 2025	3Q 2026	3Q 2025
Result from financial assets at fair value through profit or loss	2	-24,408	71,312	-2,395	34,256
Other income		13	–	–	–
Administrative and operating expenses		-7,390	-6,183	-1,626	-1,310
Operating result		-31,785	65,129	-4,021	32,946
Financial income and expenses					
Interest income		177	344	68	88
Interest expense		-1,936	-2,766	-656	-659
Currency exchange gains/losses, net		1,176	-4,847	103	-136
Net financial items		-583	-7,269	-485	-707
Result before tax		-32,368	57,860	-4,506	32,239
Taxation		-80	-403	-8	-52
Net result for the period		-32,448	57,457	-4,514	32,187
Earnings per share, USD	3	-0.03	0.06	0.00	0.03
Diluted earnings per share, USD	3	-0.03	0.06	0.00	0.03

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

Consolidated balance sheet

KUSD	Note	Sep 30, 2026	Dec 31, 2025
NON-CURRENT ASSETS			
Financial non-current assets			
Financial assets at fair value through profit or loss	2		
Equity financial assets		409,324	447,436
Liquid financial assets		66	5,346
Other financial assets		26	26
Total financial non-current assets		409,416	452,808
CURRENT ASSETS			
Tax receivables		65	172
Other current receivables		76	147
Prepaid expenses		78	53
Cash and cash equivalents		20,236	10,513
Total current assets		20,455	10,885
TOTAL ASSETS		429,871	463,693
SHAREHOLDERS' EQUITY (including net result for the financial period)		401,665	433,820
NON-CURRENT LIABILITIES			
Deferred tax		3,600	3,600
Total non-current liabilities		3,600	3,600
CURRENT LIABILITIES			
Accounts payable		28	65
Tax liabilities		0	118
Other current liabilities		24,110	25,850
Accrued expenses		468	240
Total current liabilities		24,606	26,273
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		429,871	463,693

Consolidated statement of changes in equity

KUSD	Share capital	Additional paid in capital	Retained earnings	Total
Balance at Jan 1, 2025	1,342	95,798	255,821	352,961
Net result for the period	–	–	85,445	85,445
<i>Transactions with owners:</i>				
Retiring of shares	-35	–	-35	-70
Bonus issue	35	35	–	70
<i>Value of employee services:</i>				
– Share based long-term incentive program	12	606	–	618
Buyback of own shares	–	-5,204	–	-5,204
Balance at Dec 31, 2025	1,354	91,235	341,231	433,820
Balance at Jan 1, 2026	1,354	91,235	341,231	433,820
Net result for the period	–	–	-32,448	-32,448
<i>Transactions with owners:</i>				
Retiring of shares	-7	–	-7	-14
Bonus issue	7	7	–	14
<i>Value of employee services:</i>				
– Share based long-term incentive program	–	293	–	293
Balance at Sep 30, 2026	1,354	91,535	308,776	401,665

Consolidated statement of cash flows

KUSD	9M 2026	9M 2025	3Q 2026	3Q 2025
OPERATING ACTIVITIES				
Result before tax	-32,368	57,860	-4,506	32,239
Adjustment for non-cash items:				
Interest income and expense, net	1,759	2,422	588	570
Currency exchange gains/-losses, net	-1,176	4,847	-103	136
Depreciations	-	49	-	28
Result from financial assets at fair value through profit or loss	24,408	-71,312	2,395	-34,256
Other non-cash items affecting profit or loss	293	437	98	171
Adjustment for cash items:				
Change in current receivables	12	-7	92	201
Change in current liabilities	158	43	101	-533
Adjustments of cash flow in operating activities	-6,914	-5,661	-1,335	-1,444
Investments in financial assets	-10,000	-10,000	-	-
Sales of financial assets	28,984	41,766	14,441	-
Interest received	177	344	68	88
Tax paid	-62	-171	-62	-171
Net cash flow from/used in operating activities	12,185	26,278	13,112	-1,527
FINANCING ACTIVITIES				
Redemption of sustainability bonds	-	-16,826	-	-
Interest paid on sustainability bonds	-1,647	-2,403	-544	-566
Buyback of own shares	-	-5,204	-	-1,257
Proceeds from new share issue through employee options	-	12	-	-
Net cash flow used in financing activities	-1,647	-24,421	-544	-1,823
Cash flow for the period	10,538	1,857	12,568	-3,350
Cash and cash equivalents at beginning of the period	10,513	8,681	8,224	14,589
Exchange gains/losses on cash and cash equivalents	-815	821	-556	121
Cash and cash equivalents at end of the period	20,236	11,360	20,236	11,360

Alternative performance measures

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

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

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

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

	Note	Sep 30, 2026	Dec 31, 2025
Equity ratio	3	93.4%	93.6%
Net asset value, USD	3	401,664,570	433,820,374
Exchange rate at balance sheet date, USD/SEK		9.97	9.20
Net asset value/share, USD	3	0.40	0.43
Net asset value/share, SEK	3	3.94	3.93
Net asset value, SEK	3	4,004,636,336	3,991,702,301
Share price, SEK		1.80	2.22
Traded premium/discount (-) to NAV	3	-54.3%	-43.5%
Weighted average number of shares for the financial period	3	1,016,763,735	1,027,502,760
Weighted average number of shares for the financial period, fully diluted	3	1,016,763,735	1,027,502,760
Number of shares at balance sheet date	3	1,016,763,735	1,016,763,735
Number of shares at balance sheet date, fully diluted	3	1,016,763,735	1,016,763,735

Parent company income statement

KSEK	9M 2026	9M 2025	3Q 2026	3Q 2025
Result from financial assets at fair value through profit or loss	148,580	-159,268	20,938	-4,803
Other income	128	–	–	–
Administrative and operating expenses	-43,895	-40,257	-9,767	-7,785
Operating result	104,813	-199,525	11,171	-12,588
Financial income and expenses				
Interest income	1,343	1,966	548	639
Interest expense	-18,202	-26,753	-6,300	-6,189
Currency exchange gains/losses, net	-1,409	1,989	114	454
Net financial items	-18,268	-22,798	-5,638	-5,096
Result from investments in group companies	9,036	–	9,036	–
Result before tax	95,581	-222,323	14,569	-17,684
Taxation	–	-3,006	–	–
Net result for the period	95,581	-225,329	14,569	-17,684

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

Parent company balance sheet

KSEK	Note	Sep 30, 2026	Dec 31, 2025
NON-CURRENT ASSETS			
Financial non-current assets			
Shares in subsidiaries		2,465,245	2,445,998
Financial assets at fair value through profit or loss			
Equity financial assets		701,011	677,991
Liquid financial assets		654	49,186
Total financial non-current assets		3,166,910	3,173,175
CURRENT ASSETS			
Tax receivables		210	119
Other current receivables		729	1,211
Other current receivables, Group		2,797	1,295
Prepaid expenses		646	370
Cash and cash equivalents		185,823	76,140
Total current assets		190,205	79,135
TOTAL ASSETS		3,357,115	3,252,310
SHAREHOLDERS' EQUITY (including net result for the financial period)		3,074,329	2,977,078
NON-CURRENT LIABILITIES			
Deferred tax		35,892	33,125
Total non-current liabilities		35,892	33,125
CURRENT LIABILITIES			
Accounts payable		181	595
Other current liabilities, Group		3,113	2,448
Other current liabilities		239,447	237,254
Accrued expenses		4,153	1,810
Total current liabilities		246,894	242,107
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		3,357,115	3,252,310

Notes

(Expressed in KUSD unless indicated otherwise)

Note 1

General information

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

The financial year is January 1–December 31.

For more information on VEF and its investments, see the Company’s 2025 Annual report.

Accounting principles

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

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

The accounting principles that have been applied for the Group and Parent Company are in agreement with the accounting principles used in the preparation of the Company’s 2025 Annual Report.

Note 2 — Fair value estimation

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, 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 maximise 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 Sep 30, 2026

	Level 1	Level 2	Level 3	Total balance
Financial assets at fair value through profit or loss	66	290,006	119,318	409,390
<i>of which:</i>				
Liquidity placements	66	–	–	66
Shares	–	290,006	117,502	407,508
Convertible notes	–	–	1,816	1,816
Total assets	66	290,006	119,318	409,390

Assets measured at fair value at Dec 31, 2025

	Level 1	Level 2	Level 3	Total balance
Financial assets at fair value through profit or loss	5,346	306,945	140,491	452,782
<i>of which:</i>				
Liquidity placements	5,346	–	–	5,346
Shares	–	306,945	138,747	445,692
Convertible notes	–	–	1,744	1,744
Total assets	5,346	306,945	140,491	452,782

Changes of financial assets in Level 3

	Sep 30, 2026	Dec 31, 2025
Opening balance Jan 1	140,491	267,112
Transfers from Level 2 to Level 3 ¹	13,542	77,247
Transfers from Level 3 to Level 2 ¹	-314	-226,822
Change in fair value	-34,401	22,954
Closing balance	119,318	140,491

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

As per September 30, 2026, VEF has a liquidity management portfolio of listed money market funds that are classified as Level 1 investments.

The investments in Konfío, Solfácil, Abhi, Nibo and Rupeek, as well as some other minor holdings are classified as Level 3 investments. The remaining portfolio companies are classified as Level 2 investments. There were no level changes during the quarter.

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
Creditas	Latest transaction	4Q25
Juspay	Latest transaction	1Q26

Mark-to-model-based valuations

Konfío, Solfácil and Nibo are all valued on the basis of a twelve-month (NTM) forward-looking revenue and gross profit multiple, while Rupeek is valued solely on an NTM revenue multiple. Abhi is valued based on a combination of NTM net revenues and earnings. 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 September 30, 2026. The difference in fair value change between the portfolio companies is dependent on relative revenue and/or gross profit forecasts in each company as well as moves in the relevant peer group and moving exchange rates. Peers used in the peer set include a mix of listed emerging and developed market companies representing accounting SaaS companies, fast growth payments companies, financial companies and a range of global and Latin American fintech companies. The NTM multiples across the different peer groups range from 0.6–11.1x revenues, 1.5–11.0x gross profit and 4.2–10.2x earnings. 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 summarises 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 multiple			-15%	-10%	-5%	0%	+5%	+10%	+15%
	Revenue	Gross profit	Earnings							
Konfío	0.6–5.6x	1.5–11.0x		60,757	64,078	67,399	70,720	74,041	77,363	80,684
Solfácil	0.6–5.3x	1.5–9.6x		10,062	10,612	11,163	11,713	12,264	12,814	13,365
Abhi	1.0–11.1x		4.2–10.2x	7,302	7,786	8,270	8,754	9,238	9,722	10,206
Nibo	1.6–4.1x	1.9–6.6x		7,327	7,700	8,074	8,447	8,820	9,193	9,566
Rupeek	2.5–11.1x			4,149	4,373	4,598	4,822	5,046	5,270	5,494

Change in financial assets at fair value through profit or loss

Company	Jan 1, 2026	Investments/ (divestments), net	Fair value change	Sep 30, 2026	Percentage of portfolio	VEF ownership stake
Creditas	220,046	–	–	220,046	53.7%	8.9%
Konfío	105,141	–	-34,421	70,720	17.3%	10.0%
Juspay	69,304	-12,543	8,729	65,490	16.0%	6.4%
Solfácil	13,542	–	-1,829	11,713	2.9%	2.5%
Abhi	6,645	–	2,109	8,754	2.1%	10.2%
Nibo	7,660	–	787	8,447	2.1%	21.4%
Rupeek	4,381	–	441	4,822	1.2%	2.3%
Other ¹	20,717	-841	-544	19,332	4.7%	
Liquidity investments	5,346	-5,600	320	66	0.0%	
Total	452,782	-18,984	-24,408	409,390	100%	

1. Includes all companies individually valued at less than 1% of the total portfolio and/or companies that cannot be disclosed due to other circumstances.

Note 3 – Key and alternative performance measures

IFRS defined performance measures (not alternative performance measures)

Earnings per share

Result for the period divided by 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 recognised as an increase in shareholders’ equity. Repurchased common shares held in treasury by the Company are also excluded from 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

	9M 2026	9M 2025	3Q 2026	3Q 2025
Earnings per share, USD				
Weighted average number of shares	1,016,763,735	1,031,121,772	1,016,763,735	1,031,121,772
Result for the period	-32,447,501	57,457,538	-4,513,534	32,187,513
Earnings per share, USD	-0.03	0.06	0.00	0.03
Diluted earnings per share, USD				
Diluted weighted average number of shares	1,016,763,735	1,031,121,772	1,016,763,735	1,031,121,772
Result for the period	-32,447,501	57,457,538	-4,513,534	32,187,513
Diluted earnings per share, USD	-0.03	0.06	0.00	0.03

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 by 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 recognised as an increase in shareholders’ equity. Repurchased common shares held in treasury by the Company are also excluded from the 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

	Sep 30, 2026	Dec 31, 2025
Equity ratio		
Net asset value/shareholders’ equity, USD	401,664,570	433,820,374
Total assets, USD	429,870,991	463,693,280
Equity ratio	93.4%	93.6%
Net asset value, USD	401,664,570	433,820,374
Net asset value, SEK		
Net asset value, USD	401,664,570	433,820,374
USD/SEK	9.97	9.20
Net asset value, SEK	4,004,636,336	3,991,702,301
Net asset value/share, USD		
Net asset value, USD	401,664,570	433,820,374
Number of outstanding shares	1,016,763,735	1,016,763,735
Net asset value/share, USD	0.40	0.43
Net asset value/share, SEK		
Net asset value, USD	401,664,570	433,820,374
USD/SEK	9.97	9.20
Net asset value, SEK	4,004,636,336	3,991,702,301
Number of outstanding shares	1,016,763,735	1,016,763,735
Net asset value/share, SEK	3.94	3.93
Premium/discount(–) to NAV		
Net asset value, USD	401,664,570	433,820,374
USD/SEK	9.97	9.20
Net asset value, SEK	4,004,636,336	3,991,702,301
Number of outstanding shares	1,016,763,735	1,016,763,735
Net asset value/share, SEK	3.94	3.93
Share price, SEK	1.80	2.22
Premium/discount(–) to NAV	-54.3%	-43.5%

Other definitions

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

Note 4 – Events after the reporting period

On September 21, we communicated our intent to redeem all of our SEK 300 mln 2023/2026 bonds outstanding. All conditions for establishing an RCF and redeeming the bonds have since been fulfilled and the bonds were redeemed in full on October 15. VEF has no other bonds outstanding.

Other information

Upcoming reporting dates

VEF’s financial report for the period January 1, 2026–December 31, 2026, will be published on January 20, 2027.

October 21, 2026

David Nangle
CEO

This information is information that VEF AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out below, at 2026-10-21 08:00 CEST.

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

Kim Ståhl
CFO

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

Auditor’s report

To the Board of Directors in VEF AB (publ), corporate identity number 559288-0362

Introduction

We have conducted a limited review of the condensed interim financial information (interim report) for VEF AB (publ) as of September 30, 2026, and the nine-month period ending on that date. The board of directors and the managing director are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our limited review.

The focus and scope of the limited review

We have conducted our limited review in accordance with the International Standard on Review Engagements ISRE 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity.” A limited review consists of making inquiries, primarily of persons responsible for financial and accounting matters, performing analytical procedures, and other review procedures. A limited review has a different focus and a significantly smaller scope compared to the focus and scope of an audit conducted in accordance with ISA and generally accepted auditing standards. The review procedures taken in a limited review do not enable us to obtain the assurance that we would become aware of all significant matters that might have been identified in an audit. Therefore, the conclusion expressed based on a limited review does not have the assurance that a conclusion expressed based on an audit has.

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the group in accordance with IAS 34 and the Annual Accounts Act and for the parent company in accordance with the Annual Accounts Act.

Gothenburg, Sweden, October 21, 2026

Öhrlings PricewaterhouseCoopers AB

Johan Brobäck
Authorized Public Accountant



The emerging market fintech investor