






VEF

The emerging market fintech investor

**Interim report
First quarter 2026**

Key events during the quarter

- 
1Q26 NAV decreased 6% QoQ, to USD 408.6 mln. The quarterly NAV movement was mainly driven by a broad sell-off in traded comps following the uncertainty surrounding the ongoing conflict in the Middle East.
- 
Creditas closed 2025 on a strong note, posting 4Q25 results showing record quarterly revenues of BRL 582.7 mln combined with the loan book reaching BRL 7.1 bln. We see Creditas in the strongest position we have observed in years, accelerating growth, a sharpening efficiency drive underpinned by AI investment and a capital structure that is now more resilient following the bank licence acquisition and latest fundraise.
- 
In January Juspay closed a Series D follow-on round of USD 50 mln at a valuation of USD 1.2 bln, making Juspay India's first unicorn of 2026. As part of this round, VEF realised a further USD 14.6 mln gross through a partial secondary sale at a 16% premium to our 4Q25 NAV mark. This brings our total gross proceeds from Juspay exits to USD 29.4 mln against a total investment of USD 21.1 mln, delivering an IRR of 35% and a CoC return of 4.5x.

Net asset value

- In USD, NAV equals 408.6 mln (YE25: 433.8), -6% QoQ. NAV per share is USD 0.40 (YE25: 0.43), -6% QoQ.
- In SEK, NAV equals 3,880 mln (YE25: 3,992), -3% QoQ. NAV per share is SEK 3.82 (YE25: 3.93), -3% QoQ.
- Cash position, including liquidity investments, was USD 25.2 mln (YE25: 15.9) at the end of 1Q26.

Financial result

- Net result for 1Q26 was USD -25.3 mln (1Q25: 3.9).

	Dec 31, 2024	Dec 31, 2025	Mar 31, 2026
Net asset value (USD mln)	353.0	433.8	408.6
Net asset value (SEK mln)	3,882	3,992	3,880
Net asset value per share (USD)	0.34	0.43	0.40
Net asset value per share (SEK)	3.73	3.93	3.82
VEF AB (publ) share price (SEK)	2.21	2.22	2.06

Events after the end of the period

No significant events after the end of the period.

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408.6
Net asset value
(USD mln)

3.82
Net asset value
per share (SEK)

14%
Net asset value
change YoY (USD)

“**Creditas delivered another strong quarter and is in the best operational shape we have seen in years, combining accelerating growth with a disciplined efficiency drive.**”

– Dave Nangle, CEO

Management report

Dear fellow shareholder,

1Q26 was a quarter of contrasts. We are navigating a world that is more uncertain than it was three months ago. The ongoing conflict in the Middle East, and its potential to tip a fragile global economy into recession, is the single biggest macro risk on our radar today. At the same time, AI continues to accelerate, reshaping how technology companies operate, a clear tailwind for our portfolio, if managed well. Set against this backdrop, the underlying portfolio picture remains robust:

- Creditas delivered another strong quarter and is in the best operational shape we have seen in years, combining accelerating growth with a disciplined efficiency drive.
- Juspay closed a fresh funding round at a USD 1.2 bln valuation and VEF realised a further USD 14.6 mln in gross proceeds at a 16% premium to our last NAV mark, our latest proof point that we can and do deliver exits at or above carrying value.

A broad equity sell-off drove meaningful multiple compression across our mark-to-model holdings, pulling our NAV down 6% in the quarter. We head into 2Q26 on our toes, clear on the top-down risks, but confident in a portfolio that is delivering and lived through much volatility in its time.

NAV headwinds from market sell-off in 1Q26

We end 1Q26 with a NAV of USD 408.6 mln, down 6% QoQ, and a NAV per share of SEK 3.82, -3% QoQ.

The March market sell off drove traded comps down 20–30% and fed directly into our mark-to-model valuations through multiple compression. Currency moves in the quarter were mixed, but net NAV supportive, as the BRL strengthened 6%, MXN was flat and INR off -4% QoQ versus the USD. The standout company moves were Konfio, Solfácil and Nibo, down 23%, 15% and 18% respectively in the quarter. All were driven almost entirely by the peer comp mark-down with underlying business performance and FX continuing to contribute positively. Creditas (4Q25) and Juspay (1Q26) are marked to very recent funding rounds while both companies continued to deliver strong underlying performance YTD in 2026.

Cash and liquid assets at end of 1Q26 stood at USD 25.2 mln, while outstanding bonds were SEK 240 mln (USD 25.3 mln).

Momentum continues to build at Creditas

Creditas closed 2025 on a strong note, notably completing its USD 108 mln Series G funding round at a USD 3.3 bln valuation and acquiring Andbank Brazil and its bank licence. As important, company performance continued to improve as seen through 4Q25 results:

- Quarterly loan originations hit a record BRL 1.1 bln, +35.4% YoY/+10.7% QoQ
- Loan portfolio reached BRL 7.1 bln, +19.5% YoY
- Quarterly revenues came in at a record BRL 582.7 mln, +17.3% YoY/+7.9% QoQ
- Gross profit grew 20.7% YoY to BRL 211.2 mln

As impressive is the ongoing AI led efficiency drive, leading CAC lower and positive momentum in the bottom line. Looking ahead, management guides for 25%+ annual growth while delivering portfolio profitability.

In March, Creditas founder and CEO Sergio Furio spent several days in Stockholm with the VEF team, meeting investors and partners as well as presenting at Swedish Fintech Week. It was a valuable window for the Swedish market to re-engage with the story and the reception reflected the growing awareness of what Creditas has built and its positive direction of travel. We see Creditas in the strongest position we have observed in years, accelerating growth, a sharpening efficiency drive underpinned by AI investment and a capital structure that is now more resilient following the bank licence acquisition and latest fundraise.

Exits continue with Juspay in 1Q26

Juspay, our first investment in India and one of our standout performers, had another landmark quarter. In January, Juspay closed a Series D follow-on round of USD 50 mln, led by new investor WestBridge Capital, at a valuation of USD 1.2 bln, making it India's first unicorn of 2026. As part of this round, VEF realised a further USD 14.6 mln gross through a partial secondary sale at a 16% premium to our 4Q25 NAV mark. This brings our total gross proceeds from Juspay exits to USD 29.4 mln against a total investment of USD 21.1 mln, delivering an IRR of 35% and a CoC return of 4.5x, while we continue to hold a meaningful 6.4% stake in a business that processes over 300 million transactions daily and has crossed USD 1 trillion in annualised TPV.

For VEF, delivering exits at or above our NAV marks is not just a financial outcome, it is a proof point. It aims to build market confidence in how we value our portfolio, it strengthens our balance sheet, and it is one of the most powerful tools we have to close our traded discount to NAV. Over the past 18 months we have realised over USD 50 mln in gross proceeds across a series of exits, at an aggregated 8% premium to pre-transaction NAV marks. There is more to come on this front.

A challenging and unpredictable world

The Middle East conflict continues as I write (alongside a war in Ukraine now in its 5th year) with no clear resolution in sight. Beyond the profound human cost, this conflict carries real economic consequences. Beyond direct impacts to the region in play, the second and third order effects for the rest of the world are starting to play out.

Our natural first order focus is on commodity prices and their direct impact on our geographies of highest exposure. Brazil, our largest market, is “relatively” well placed given its broad commodity production status, and we see this play out via local equity market and currency strength YTD. India is clearly more vulnerable as a net energy importer. This is a broader Asia issue and we have seen many countries start to limit petrol usage via directed work from home protocols. More broadly the situation could drive inflationary pressure and require global/local interest rates to be higher for longer, with knock on implications for overall global/country level growth.

Furthermore, capital markets don't like uncertainty and protracted geopolitical conflict breeds this as represented by negative/volatile market moves over the past few weeks. Capital flows and risk appetite are naturally drying up until all is resolved.

At a micro level, our direct portfolio exposure is limited. One of our smaller holdings, Abhi, has a nascent but growing presence in the Middle East, but with no fundamental impact as of yet. The rest of our companies are yet to flag any direct impacts to their plans, but we are watchful.

We watch carefully, scenario plan accordingly, and take some comfort today from no real direct exposure and a portfolio built on structural growth trends that have proven resilient through many cycles.

Growing practical utility from AI

The pace of progress in LLMs of late has been game changing. The latest releases from OpenAI and Anthropic have rightfully

drawn widespread industry praise, with each new iteration delivering meaningful leaps in capability, reasoning and most important, practical utility. The conversation has moved quickly from experimentation to implementation. Tech-first companies are now embedding AI agents deeply into their operations and the efficiency gains are real and becoming measurable. The most striking recent example is Jack Dorsey at Block, who announced that the company would cut close to half its workforce, replacing those roles with AI tools. Dorsey was direct: “a significantly smaller team, using the tools, can do more and do it better.” The signal is clear – AI is no longer a future consideration for fintech, it is a present operational reality.

Within our portfolio, we enjoy seeing (and learning from) companies like Creditas and Juspay (amongst others) leaning heavily into this structural shift. As highlighted in Creditas' 4Q25 results, they are deploying AI across customer experience, collections, operational processes and coding, with productivity per employee hitting new records as a result. CAC continues to trend lower as originations scale, exactly the operational leverage that compounds over time. We see AI as one of the most powerful tailwinds for our portfolio companies in the years ahead.

Macro forces dominate, micro level delivery continues

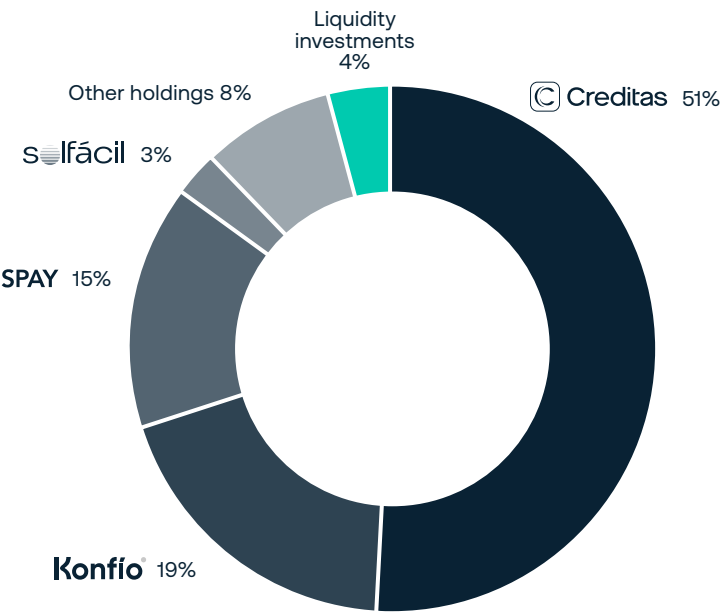
The war in the Middle East and related macro concerns, coupled with the pace of AI adoption represent the two defining macro forces of the moment. We are on our toes playing both offence and defence accordingly. At 1Q26 end, our portfolio is broadly profitable, growing and well capitalised. Another exit delivered in the quarter, Juspay, this time at a premium to NAV, continues to strengthen our balance sheet and build market confidence in our marks. Creditas is at an exciting point in its cycle, combining re-accelerating growth with a sharpening efficiency drive and a capital structure that is now more resilient.

The traded discount to NAV remains a focus and we believe continued delivery on exits, portfolio performance and pipeline execution are part of a toolbox to address it. We invest in structural growth trends, in some of the world's fastest growing markets, with a portfolio of quality companies that are compounding. This strategy does not change with the news cycle.

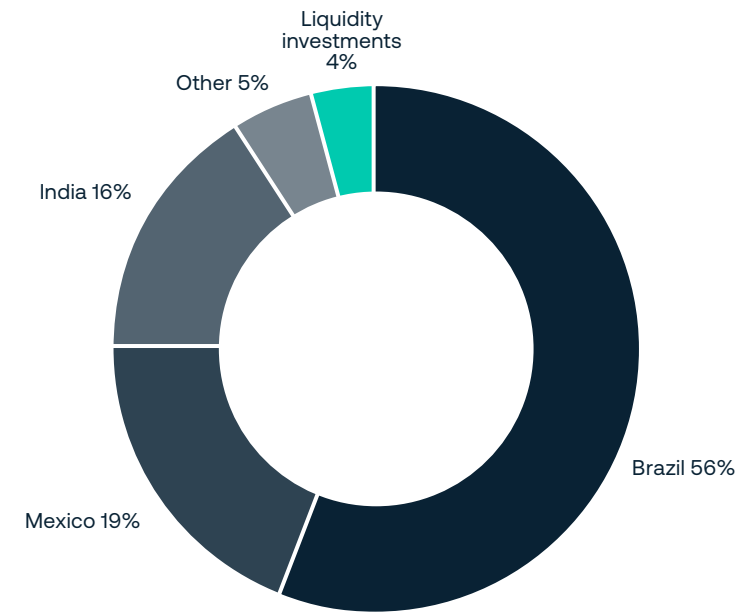
April 2026,
Dave Nangle

VEF's portfolio

Portfolio composition



Geographic distribution



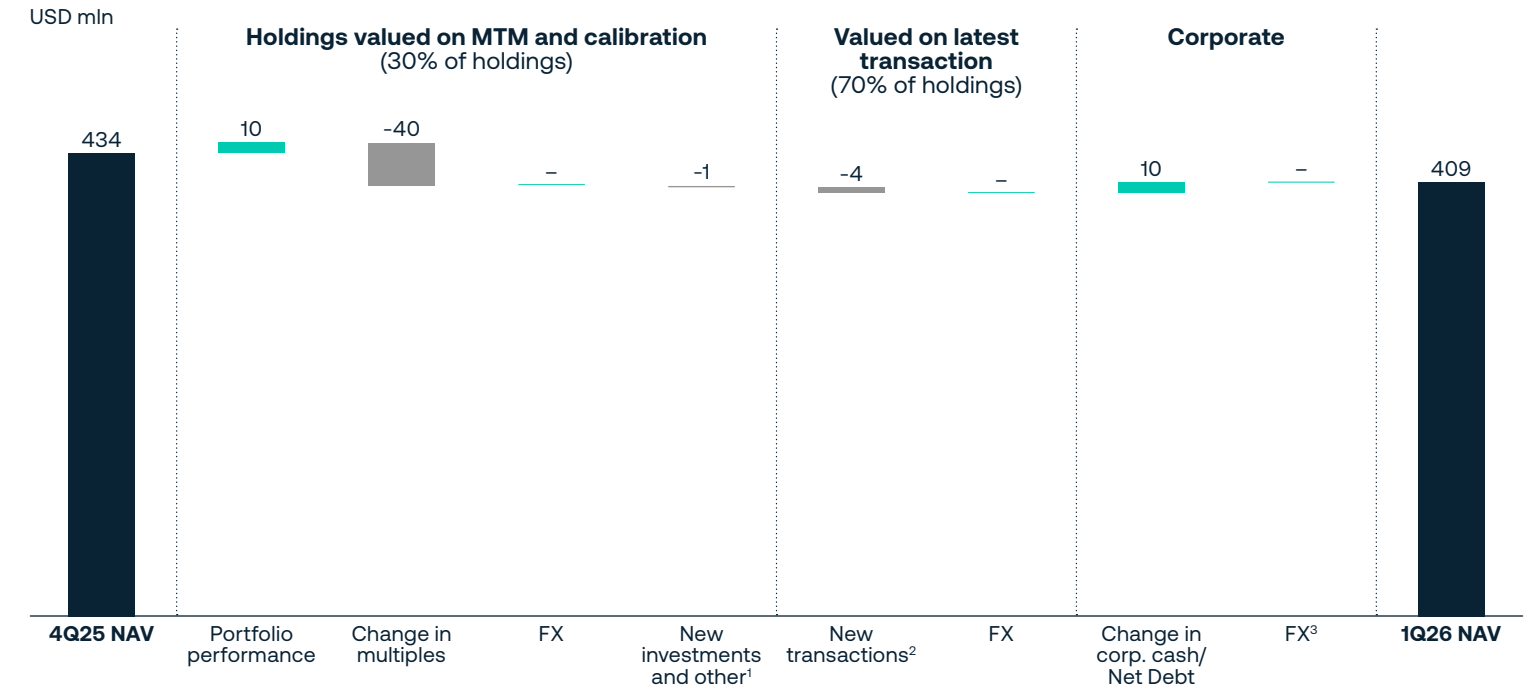
The investment portfolio stated at market value (KUSD) at March 31, 2026

Company	Fair value Mar 31, 2026	Net invested amount	Net investments/divestments 1Q26	Change in fair value 1Q26	Fair value Dec 31, 2025	Valuation method
Creditas	220,046	108,356	-	-	220,046	Latest transaction
Konfio	80,611	56,521	-	-24,530	105,141	Mark-to-model
Juspay ¹	65,490	10,617	-12,543	8,729	69,304	Latest transaction
Solfácil	11,565	20,000	-	-1,977	13,542	Mark-to-model
Abhi	6,261	1,798	-	-384	6,645	Mark-to-model
Nibo	6,260	6,500	-	-1,400	7,660	Mark-to-model
Other ²	22,823	43,937	-	-2,275	25,098	
Liquidity investments	15,421	11,800	10,000	75	5,346	
Investment portfolio	428,477	259,529	-2,543	-21,762	452,782	
Cash and cash equivalents	9,759				10,513	
Other net liabilities	-29,666				-29,475	
Total net asset value	408,570				433,820	

1. In 1Q26 Juspay closed a Series D follow-on round at an 16% valuation up-lift compared to our YE25 mark. As part of this round VEF realised USD 12.5 mln in net proceeds in a secondary sale, which in 1Q26 had a positive effect on our liquidity position increasing from USD 15.9 mln to USD 25.2 mln.
2. 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

1Q26 NAV evolution

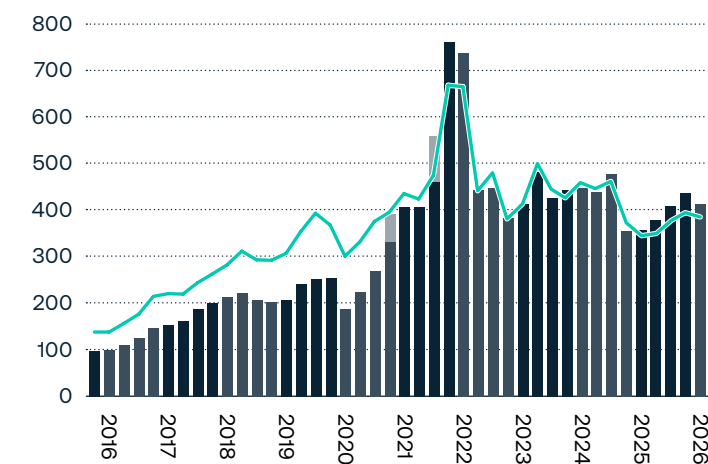


1. Includes new investments/realisations made during the quarter, changes in net cash/debt position at portfolio companies and any accretion/dilution of our position
2. Includes new investments/realisations made during the quarter, changes to valuation based on latest private transactions and any accretion/dilution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

NAV evolution

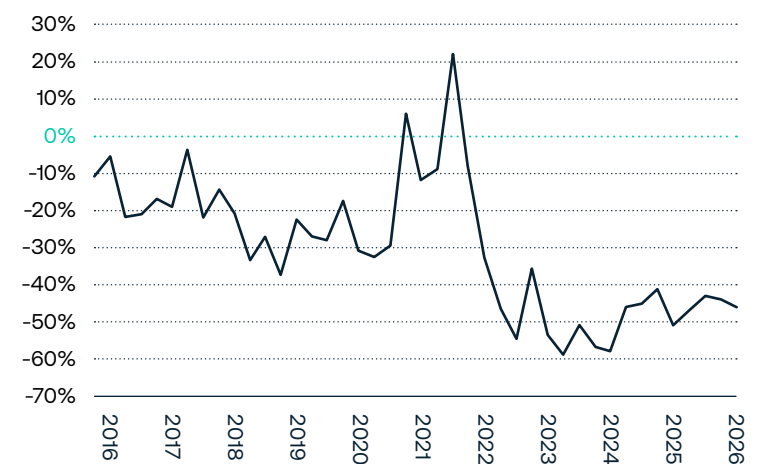
December 2015–March 2026

■ NAV (USD mln) ■ Net proceeds from capital raise
■ NAV/share (SEK)



Share premium/discount to NAV

December 2015–March 2026

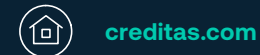


Brazil



In Brazil, consumers pay some of the highest interest rates in the world, while secured lending remains massively underpenetrated. Creditas democratizes access to credit by leveraging customers' assets like their real estate, vehicle and salary to offer financing and refinancing options at more reasonable rates through an efficient, tech-driven application system.

Since leading its Series C in 2017, VEF has made a cumulative investment of USD 108 mln into Creditas.



Fair value (USD):
220.0 mln

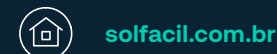
VEF stake:
8.9%

Share of VEF's portfolio:
51.4%



Solfácil is building a digital ecosystem for solar energy adoption in Brazil. It offers a holistic solution covering solar equipment procurement and distribution, financing and insurance solutions for the end user, and proprietary IoT technology to optimise monitoring and service post installation.

In 1H22, VEF invested USD 20.0 mln into Solfácil, participating in its USD 130 mln Series C round led by QED and also saw participation from SoftBank and existing investors.



Fair value (USD):
11.6 mln

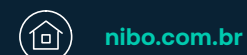
VEF stake:
2.5%

Share of VEF's portfolio:
2.7%



Nibo is the leading accounting SaaS provider in Brazil, transforming the way accountants and SMEs interact. Nibo services over 580,000 SMEs through more than 7,000 accountants on their platform.

Since VEF's initial investment into Nibo in 2017 VEF made two follow-on investments in 2019 and 2020 and has in total invested USD 6.5 mln.



Fair value (USD):
6.3 mln

VEF stake:
21.4%

Share of VEF's portfolio:
1.5%

Mexico



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 has invested a total of USD 56.5 mln into Konfío.



Fair value (USD):
80.6 mln

VEF stake:
10.0%

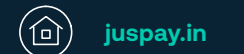
Share of VEF's portfolio:
18.8%

India



Juspay is India's leading payment technology company offering a unifying layer of products and value-added services to merchants, thereby enabling them to improve their conversion rates. Juspay has played a key role in India's payment transformation and is present on 300 mln+ smartphones and processing USD 300 bln+ annualized TPV.

VEF has made a cumulative investment of USD 21.1 mln into Juspay. In 1Q26, VEF realized its second partial exit in Juspay, grossing USD 14.6 mln of proceeds (in addition to the first partial exit of USD 14.8 mln in 2Q25), whilst retaining a 6.4% stake in the company.



Fair value (USD):
65.5 mln

VEF stake:
6.4%

Share of VEF's portfolio:
15.3%

Pakistan



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.

VEF has invested a total of USD 1.8 mln into the company, most recently participating in Abhi's Series A with an investment of USD 0.5 mln in 2Q22.



Fair value (USD):
6.3 mln

VEF stake:
10.0%

Share of VEF's portfolio:
1.5%

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.

Divestments

Net divestments in financial assets during 1Q26 were USD 12.5 mln (1Q25: 15.2), which all relates to partial divestments in Juspay.

Group – results for 1Q26

During 1Q26, the result from financial assets at fair value through profit or loss amounted to USD -21.8 mln (1Q25: 9.5).

- Operating expenses amounted to USD -3.7 mln (1Q25: -1.4).
- Net financial items were USD 0.0 mln (1Q25: -3.8).
- Net result was USD -25.3 mln (1Q25: 3.9).
- Total shareholders' equity amounted to USD 408.6 mln (YE25: 433.8).

Liquid assets

The liquid assets of the Group, defined as cash and bank deposits, amounted to USD 9.8 mln on March 31, 2026 (YE25: 10.5). The Company also has placements in money market funds as part of its liquidity management operations. As of March 31, 2026, the liquidity placements are valued at USD 15.4 mln (YE25: 5.3).

Parent company

The parent company, VEF AB (publ), is the holding company of the Group. The net result for 1Q26 was SEK 74.4 mln (1Q25: -116.6). 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 March 31, 2026, is distributed among 1,091,865,792 shares with a par value of SEK 0.01 per share. 49,980,057 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 13, 2025, the Board's mandate to buy back maximum 10% of the company's own shares was renewed. The Board resolved to initiate a new buyback program during the spring 2025 and the Company currently holds 25,102,000 shares in treasury, 2.30% of the Company's outstanding shares.

Consolidated income statement

KUSD	Note	1Q 2026	1Q 2025
Result from financial assets at fair value through profit or loss	2	-21,762	9,456
Administrative and operating expenses		-3,670	-1,403
Operating result		-25,432	8,053
Financial income and expenses			
Interest income		70	100
Interest expense		-640	-991
Currency exchange gains/losses, net		613	-2,898
Net financial items		43	-3,789
Result before tax		-25,389	4,264
Taxation		41	-324
Net result for the period		-25,348	3,940
Earnings per share, USD	3	-0.02	0.00
Diluted earnings per share, USD	3	-0.02	0.00

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	Mar 31, 2026	Dec 31, 2025
NON-CURRENT ASSETS			
Financial non-current assets			
Financial assets at fair value through profit or loss	2		
Equity financial assets		413,056	447,436
Liquid financial assets		15,421	5,346
Other financial assets		25	26
Total financial non-current assets		428,502	452,808
CURRENT ASSETS			
Tax receivables		171	172
Other current receivables		302	147
Prepaid expenses		77	53
Cash and cash equivalents		9,759	10,513
Total current assets		10,309	10,885
TOTAL ASSETS		438,811	463,693
SHAREHOLDERS' EQUITY (including net result for the financial period)			
408,570			
NON-CURRENT LIABILITIES			
Deferred tax		3,600	3,600
Total non-current liabilities		3,600	3,600
CURRENT LIABILITIES			
Accounts payable		34	65
Tax liabilities		76	118
Other current liabilities		26,206	25,850
Accrued expenses		325	240
Total current liabilities		26,641	26,273
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		438,811	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	-	-	-25,348	-25,348
<i>Value of employee services:</i>				
- Share based long-term incentive program	-	98	-	98
Balance at Mar 31, 2026	1,354	91,333	315,883	408,570

Consolidated statement of cash flows

KUSD	1Q 2026	1Q 2025
OPERATING ACTIVITIES		
Result before tax	-25,389	4,264
<i>Adjustment for non-cash items:</i>		
Interest income and expense, net	570	891
Currency exchange gains/-losses, net	-613	2,898
Depreciations	-	9
Result from financial assets at fair value through profit or loss	21,762	-9,456
Other non-cash items affecting profit or loss	98	123
<i>Adjustment for cash items:</i>		
Change in current receivables	-197	-62
Change in current liabilities	1,097	-27
Adjustments of cash flow in operating activities	-2,672	-1,360
Investments in financial assets	-10,000	-
Sales of financial assets	12,543	15,249
Interest received	70	100
Tax paid	-	-
Net cash flow from/used in operating activities	-59	13,989
FINANCING ACTIVITIES		
Interest paid on sustainability bonds	-552	-906
Net cash flow used in financing activities	-552	-906
Cash flow for the period	-611	13,083
Cash and cash equivalents at beginning of the period	10,513	8,681
Exchange gains/losses on cash and cash equivalents	-143	546
Cash and cash equivalents at end of the period	9,759	22,310

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	Mar 31, 2026	Dec 31, 2025
Equity ratio	3	93.1%	93.6%
Net asset value, USD	3	408,570,241	433,820,374
Exchange rate at balance sheet date, USD/SEK		9.50	9.20
Net asset value/share, USD	3	0.40	0.43
Net asset value/share, SEK	3	3.82	3.93
Net asset value, SEK	3	3,880,051,436	3,991,702,301
Share price, SEK		2.06	2.22
Traded premium/discount (-) to NAV	3	-46.0%	-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	1Q 2026	1Q 2025
Result from financial assets at fair value through profit or loss	102,075	-96,769
Administrative and operating expenses	-21,013	-10,334
Operating result	81,062	-107,103
Financial income and expenses		
Interest income	526	434
Interest expense	-5,923	-9,838
Currency exchange gains/losses, net	-1,307	2,893
Net financial items	-6,704	-6,511
Result before tax	74,358	-113,614
Taxation	-	-3,006
Net result for the period	74,358	-116,620

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	Mar 31, 2026	Dec 31, 2025
NON-CURRENT ASSETS			
Financial non-current assets			
Shares in subsidiaries		2,445,998	2,445,998
Financial assets at fair value through profit or loss			
Equity financial assets		658,451	677,991
Liquid financial assets		146,452	49,186
Total financial non-current assets		3,250,901	3,173,175
CURRENT ASSETS			
Tax receivables		147	119
Other current receivables		2,705	1,211
Other current receivables, Group		3,147	1,295
Prepaid expenses		681	370
Cash and cash equivalents		81,331	76,140
Total current assets		88,011	79,135
TOTAL ASSETS		3,338,912	3,252,310
SHAREHOLDERS' EQUITY (including net result for the financial period)		3,051,986	2,977,078
NON-CURRENT LIABILITIES			
Deferred tax		34,188	33,125
Total non-current liabilities		34,188	33,125
CURRENT LIABILITIES			
Accounts payable		54	595
Other current liabilities, Group		8,179	2,448
Other current liabilities		242,022	237,254
Accrued expenses		2,483	1,810
Total current liabilities		252,738	242,107
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		3,338,912	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 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 Mar 31, 2026

	Level 1	Level 2	Level 3	Total balance
Financial assets at fair value through profit or loss	15,421	289,495	123,561	428,477
<i>of which:</i>				
Liquidity placements	15,421	–	–	15,421
Shares	–	289,495	121,793	411,288
Convertible notes	–	–	1,768	1,768
Total assets	15,421	289,495	123,561	428,477

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

	Mar 31, 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	–	-226,822
Change in fair value	-30,472	22,954
Closing balance	123,561	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 March 31, 2026, VEF has a liquidity management portfolio of listed money market funds that are classified as Level 1 investments.

The investments in Konfío, Solfácil, Nibo and Abhi, as well as some other minor holdings are classified as Level 3 investments. The remaining portfolio companies are classified as Level 2 investments. During the quarter Solfácil 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
Creditas	Latest transaction	4Q25
Juspay	Latest transaction	1Q26

Mark-to-model-based valuations

Konfio, Solfácil and Nibo are all valued on the basis of a twelve-months (NTM) forward looking revenue and gross profit multiple, while Abhi is valued solely on an NTM revenue 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 March 31, 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 0.8x to 6.7x revenues and 2.4-11.2x 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							
Konfio	1.0-5.7x	2.4-9.7x	69,279	73,056	76,833	80,611	84,388	88,165	91,942
Solfácil	0.8-5.7x	2.4-11.2x	9,951	10,489	11,027	11,565	12,103	12,641	13,179
Abhi	1.6-6.7x		5,153	5,523	5,892	6,261	6,630	7,000	7,369
Nibo	1.9-5.4x	2.4-7.2x	5,459	5,726	5,993	6,260	6,527	6,794	7,061

Change in financial assets at fair value through profit or loss

Company	Jan 1, 2026	Investments/(divestments), net	Fair value change	Mar 31, 2026	Percentage of portfolio	VEF ownership stake
Creditas	220,046	-	-	220,046	51.4%	8.9%
Konfio	105,141	-	-24,530	80,611	18.8%	10.0%
Juspay ¹	69,304	-12,543	8,729	65,490	15.3%	6.4%
Solfácil	13,542	-	-1,977	11,565	2.7%	2.5%
Abhi	6,645	-	-384	6,261	1.5%	10.0%
Nibo	7,660	-	-1,400	6,260	1.5%	21.4%
Other ²	25,098	-	-2,275	22,823	5.2%	
Liquidity investments	5,346	10,000	75	15,421	3.6%	
Total	452,782	-2,543	-21,762	428,477	100%	

1. In 1Q26 Juspay closed a Series D follow-on round at an 16% valuation up-lift compared to our YE25 mark. As part of this round VEF realised USD 12.5 mln in net proceeds in a secondary sale, which in 1Q26 had a positive effect on our liquidity position increasing from USD 15.9 mln to USD 25.2 mln.

2. 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 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

	1Q 2026	1Q 2025
Earnings per share, USD		
Weighted average number of shares	1,016,763,735	1,041,865,735
Result for the period	-25,348,352	3,939,686
Earnings per share, USD	-0.02	0.00
Diluted earnings per share, USD		
Diluted weighted average number of shares	1,016,763,735	1,041,865,735
Result for the period	-25,348,352	3,939,686
Diluted earnings per share, USD	-0.02	0.00

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

	Mar 31, 2026	Dec 31, 2025
Equity ratio		
Net asset value/shareholders equity, USD	408,570,241	433,820,374
Total assets, USD	438,811,440	463,693,280
Equity ratio	93.1%	93.6%
Net asset value, USD	408,570,241	433,820,374
Net asset value, SEK		
Net asset value, USD	408,570,241	433,820,374
USD/SEK	9.50	9.20
Net asset value, SEK	3,880,051,436	3,991,702,301
Net asset value/share, USD		
Net asset value, USD	408,570,241	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	408,570,241	433,820,374
USD/SEK	9.50	9.20
Net asset value, SEK	3,880,051,436	3,991,702,301
Number of outstanding shares	1,016,763,735	1,016,763,735
Net asset value/share, SEK	3.82	3.93
Premium/discount(-) to NAV		
Net asset value, USD	408,570,241	433,820,374
USD/SEK	9.50	9.20
Net asset value, SEK	3,880,051,436	3,991,702,301
Number of outstanding shares	1,016,763,735	1,016,763,735
Net asset value/share, SEK	3.82	3.93
Share price, SEK	2.06	2.22
Premium/discount(-) to NAV	-46.0%	-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

No significant events after the end of the period.

Other information

Upcoming reporting dates

VEF's financial report for the period January 1, 2026–June 30, 2026, will be published on July 15, 2026.

VEF's financial report for the period January 1, 2026–September 30, 2026, will be published on October 21, 2026.

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

April 15, 2026

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 2026-04-15 08:00 CEST.

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

VEF

The emerging market fintech investor